

e. 1-11 Bloor Street West, 768-784 Yonge Street, and 760-762 Yonge Street, secured for new affordable housing, in the amount of \$2,100,643.63 (Source Account: XR3026-3701059); and

f. 826-834 Yonge Street and 2-8 Cumberland Street, secured for affordable housing, in the amount of \$236,550.28 (Source Account: 220096).

The \$3,000,000 in funds is to be provided to the Kensington Market Community Land Trust to acquire, renovate and operate the property municipally known as 54-56 Kensington Avenue as affordable rental housing with at-grade retail space for a minimum of 99 years, subject to the successful acquisition of the property by the Kensington Market Community Land Trust by no later than May 31, 2021.

This Motion also recommends that the 12 residential units be exempt from the payment of property taxes for 99 years to ensure long term viability of the project and to secure the units as affordable rental housing in perpetuity. City Council is also authorizing the Controller to cancel or refund any taxes paid after the effective date of the Contribution Agreement. Based on actual taxes paid in 2020, the value of the proposed annual property tax exemption is estimated at \$11,443 with an estimated total Net Present Value (NPV) of \$361,003 over the 99-year term of the agreement.

Signed by: _____
Chief Financial Officer & Treasurer

Date: April 7, 2021