

Affordable Rental Unit Development Charge Exemption Agreement

THIS AGREEMENT is made the **XX** day of **XXX**, 202**X**.

BETWEEN:

CITY OF TORONTO
(the "**City**")

AND

[INSERT]
(the "**Owner**")

WHEREAS the Development Charges Act, 1997, S.O.1997, Chapter 27, as amended, (the "**Act**") exempts residential units intended to be rented at rents that meet the criteria for affordability as set out in subsection 4.1(2) of the Act ("**Affordable Rental Unit**") for a period of 25 years or more from the time the unit is first rented from the requirement to pay development charges, provided the Owner has entered into an agreement with the municipality to this effect;

AND WHEREAS the Act authorizes municipalities to pass a by-law for the imposition of development charges against land to pay for increased capital costs required because of increased needs for services arising from development of the area to which the by-law applies;

AND WHEREAS the Council of the City, pursuant to the Act, has enacted By-Law No. 1137-2022 being Article I of Chapter 415, Development of Land, of the City of Toronto Municipal Code (the "**DC By-law**"), which imposes and provides for the payment of development charges;

AND WHEREAS subsection 32(32.1) of the Planning Act R.S.O. c. P.13, as amended (the "**Planning Act**") provides that the amount of community benefits charges due in respect of a development pursuant to section 37(32) of the Planning Act will be discounted by multiplying the amount by a ratio equal to the floor area of a development used for affordable residential units as defined in subsection 4.1(1) of the Act to the floor area of the whole of the development (the "**CBC Discount**");

AND WHEREAS the Council of the City, pursuant to the Planning Act, has enacted By-law No. 1139-2022 being Article VI of Chapter 415, Community Benefits Charges, of

the City of Toronto Municipal Code, which imposes and provides for the payment of community benefits charges (the “**CBC By-law**”);

AND WHEREAS the Council of the City, pursuant to the Planning Act, has enacted By-law No. 1144-2022 being Article III of Chapter 415, Conveyance of Land for Park Purposes as a Condition of Development, of the City of Toronto Municipal Code, which requires parkland dedication or payment of cash-in-lieu in connection with development (the “**Parkland By-law**”);

AND WHEREAS the Parkland By-law requires parkland dedications made under section 42 of the Planning Act to be made at the alternate rate contemplated by subsection 42(3) and subsection 42(3.0.3) of the Planning Act provides that where parkland is required at the alternative rate, that affordable residential units as defined in subsection 4.1(1) of the Act shall be excluded from the number of net residential units used to calculate the parkland dedication requirement at the alternative rate (the “**Parkland Unit Exclusion**”);

AND WHEREAS the Owner is the registered owner of the property known municipally, as of the date of this Agreement, as [INSERT] in the City of Toronto, and more particularly described in Schedule "1" to this Agreement (the "**Property**");

AND WHEREAS the Owner proposes to develop the Property in accordance with the plans, specifications, documents and other information submitted in relation to site plan application number(s) [INSERT] (the "**Development**");

[NTD: choose one of the following three recitals]

AND WHEREAS the Owner has entered into an agreement pursuant to XX of the Planning Act wherein it has agreed to provide XX Affordable Rental Units for a period of at least 25 years (the “**Associated Agreement**”);

OR

AND WHEREAS the Owner has entered into a municipal housing facility agreement with the City pursuant to section 252 of the *City of Toronto Act 2006*, S.O. 2006, c. 11, Sched. A and City of Toronto Municipal Code Chapter 513, Housing Programs, wherein it has agreed to provide xx Affordable Rental Units for a period of at least 25 years (the “**Associated Agreement**”);

OR

AND WHEREAS the Owner has entered into an agreement pursuant to section 453.1 of the *City of Toronto Act, 2006*, S.O. 2006, c. 11, Sched A, wherein it has agreed to provide xx Affordable Rental Units for a period of at least 25 years (the “**Associated Agreement**”);

AND WHEREAS the Owner has applied for an exemption from the requirement to pay development charges in respect of the Affordable Rental Units;

AND WHEREAS section 27 of the Act allows the City to enter into an agreement with a person who is required to pay a development charge providing for all or any part of a development charge to be paid before or after it would otherwise be payable and to specify the day that the amount of the development charge will be determined under the By-law and to impose interest on the amount of development charges where paid after it would otherwise be payable;

AND WHEREAS at its meeting of July 24 and 25, 2024 City of Toronto Council adopted Item MM20.28 authorizing the Deputy City Manager, Development and Growth Services to enter into agreements relating to statutory exemptions from the requirement to pay development charges for Affordable Rental Units;

NOW THEREFORE, in consideration of the matters referred to herein, the Parties agree as follows:

1. DEFINITIONS

In this Agreement,

- a. **“Act”** has the meaning provided for in the recitals;
- b. **“Affordability Period”** shall have the meaning given to it in section 7.b;
- c. **“Affordable Residential Units Bulletin”** or **“Bulletin”** means the bulletin entitled the “Affordable Residential Units for the Purposes of the *Development Charges Act, 1997* Bulletin”, as it is amended from time to time, which is published by the Minister of Municipal Affairs and Housing on a website of the Government of Ontario;
- d. **“Affordable Rental Unit”** has the meaning provided for in the recitals;
- e. **“Agreement”** means this agreement, including its attached schedules;
- f. **“Applicable Interest”** has the meaning provided in section 4.d;
- g. **“Applicable Interest Rate”** means the variable interest rate equal to the Average Canadian Bank Prime Rate plus three hundred (300) basis points or three (3) percent, updated quarterly;
- h. **“Arm’s length”** has the meaning set out in section 251 of the *Income Tax Act* (Canada) applied with necessary modifications;

- i. **“Associated Agreement”** has the meaning provided for it in the recitals;
- j. **“Average Canadian Bank Prime Rate”** means the mean of the annual rates of interest announced by each of the Royal Bank of Canada, The Bank of Nova Scotia, the Canadian Imperial Bank of Commerce, the Bank of Montreal and The Toronto-Dominion Bank to be its prime or reference rate of interest for determining interest rates on Canadian dollar commercial loans by that bank in Canada;
- k. **“Average Market Rent”** means the average market rent for the year in which the residential unit is occupied by a tenant, as identified in the Affordable Residential Units Bulletin, as it is amended from time to time;
- l. **“Building Permit”** means the building permit(s) issued pursuant to *Building Code Act, 1992*, S.O. 1992 c 23, and includes all partial permits as may be issued pursuant to such building permit, including an excavation/shoring permit, foundation permit, structural permit, final permit, occupancy permit and any other;
- m. **“Business Day”** means a day other than a Saturday, Sunday or any other day which the City has elected to be closed for business;
- n. **“CBC By-law”** has the meaning provided for it in the recitals;
- o. **“CBC Discount”** has the meaning provided for it in the recitals;
- p. **“City Solicitor”** means the City Solicitor for the City of Toronto and shall include his or her designate;
- q. **“Date of Permit Issuance”** means the date the first Building Permit is issued for the Development under the Building Code Act, 1992, c. 23 following the execution of this Agreement;
- r. **“Development”** has the meaning provided for in the recitals;
- s. **“Development Charge”** the charge imposed under the Development Charges By-law;
- t. **“DC By-law”** has the meaning provided for it in the recitals;
- u. **“Event of Default”** has the meaning provided for it in section 10;
- v. **“Income-based Affordable Rent”** means the income-based affordable

rent for the residential unit set out in the Affordable Residential Units Bulletin;

- w. **“Owner”** means [NAME] and its successors and assigns, being the registered owner of the Property and any portions of the Property, and for the purpose of this Agreement shall include subsequent owners of the Property and subsequent owners of any portions of the Property;
- x. **“Parkland Unit Exclusion”** has the meaning provided for it in the recitals;
- y. **“Property”** has the meaning provided for in the recitals and as more particularly set out in Schedule "1" to this Agreement;
- z. **“Section 118 Restriction”** has the meaning provided in section 14.a of this Agreement;
- aa. **“Subject CBC Discount”** has the meaning provided in section 5.b of this Agreement;
- bb. **“Subject Development Charge”** means the Development Charges that but for the exemption provided under section 4.1 of the Act would otherwise be payable on the Affordable Rental Units as part of a rental housing development, in accordance with the Act, the City’s DC By-law and Council policy and the amount of the Subject Development Charge will be determined in accordance with section 3.c; and
- cc. **“Subject Parkland Reduction Value”** has the meaning provided in section 6.a of this Agreement.

2. **TERM**

- a. The term of the Agreement shall commence on the date that it is signed and end on either:
 - i. the twenty-fifth anniversary of the date that the last Affordable Rental Unit is first rented; or
 - ii. five years after the commencement of the term of the Agreement if the Date of Permit Issuance has not occurred, subject to any extensions as may be agreed to by the City, in writing.

3. **THE SUBJECT DEVELOPMENT CHARGE**

- a. The Development Charge exemption governed by this Agreement is related to the Affordable Rental Units, only.
- b. The Owner acknowledges and agrees that the Subject Development Charge does not constitute all Development Charges that may be applicable in respect of the Property, as there are/ may be Development Charges payable that continue to be payable for portions of the Development on the Property that do not meet the definition of Affordable Rental Unit, or there may be educational development charges imposed by a board of education.
- c. The Subject Development Charge will be determined by the City in accordance with the Act and DC Bylaw on the Date of Permit Issuance, and such determination by the City shall be final, subject only to adjustments that may be made resulting from resolution of complaints filed under Section 20 of the Act. The amount of the Subject Development Charge will be communicated to the Owner by the City in writing, with such communication to be held on file with the City.

4. EXEMPTION FROM SUBJECT DEVELOPMENT CHARGE

- a. The Owner will be exempt from the Subject Development Charge on the Affordable Rental Units on the Property provided the Owner complies with the terms and conditions of this Agreement and the requirements of Section 4.1 of the Act.
- b. Upon an Event of Default (subject to any cure periods described herein) the Owner shall pay the Subject Development Charge, or if the Event of Default is as described in section 10.a.v. the amount due pursuant to section 4.c., with such amount being a late payment and deemed to be an “unpaid amount” as that term is used in the Act.
- c. If a Plan of Condominium is registered under the *Condominium Act, 1998*, in connection to any of the Affordable Rental Units, then the Owner shall pay to the City an amount equal to the Development Charges that would have been payable for a condominium unit for each such unit as determined in accordance with section 3.c.
- d. Interest will accrue for any unpaid amounts at the Applicable Interest Rate from the Date of Permit Issuance until the date of payment (the “**Applicable Interest**”).

- e. Upon an Event of Default, all unpaid amounts plus the Applicable Interest shall be paid by the Owner to the City immediately, upon demand, failing which the unpaid amount plus the Applicable Interest shall be added to the tax roll and collected in the same manner as taxes.

5. COMMUNITY BENEFITS CHARGE DISCOUNT

- a. The CBC Discount governed by this Agreement is related to the Affordable Rental Units.
- b. The CBC Discount will be determined by the City in accordance with subsection 37(32.1) of the Planning Act and CBC By-law on the Date of Permit Issuance and such determination by the City will be final, subject only to adjustments arising from the resolution of disputes in respect of the appraised value of the land, filed under Section 37 of the Planning Act (the “**Subject CBC Discount**”). The amount of the Subject CBC Discount will be communicated to the Owner by the City in writing, with such communication to be held on file with the City.
- c. The community benefit charge otherwise payable by the Owner for the Development in accordance with the Planning Act and CBC By-law will be reduced by the Subject CBC Discount provided the Owner complies with the terms and conditions of this Agreement.
- d. Upon an Event of Default (subject to any cure periods described herein), the Subject CBC Discount shall be paid to the City, together with interest calculated at the Applicable Interest Rate from the Date of Permit Issuance until the date of payment.
- e. If the Event of Default has not occurred in respect of all of the Affordable Rental Units, the Owner shall repay the percentage of the Subject CBC Discount in an amount equal to the percentage of the Affordable Rental Units for which an Event of Default has occurred, together with interest as described above.

6. PARKLAND DEDICATION – UNIT EXCLUSION

[NTD given the statutory cap, it is possible that the unit exclusion will render no value]

- a. The **XX** Affordable Rental Units shall be excluded from the number of net residential units used for the purpose of calculating the parkland dedication requirement under subsection 42(3) of the Planning Act. The value of the reduction in parkland dedication requirement attributable to the Affordable Rental Units will be

determined by the City on the Date of Permit Issuance and such determination by the City shall be final, subject only to adjustments arising only from the resolution of disputes relating to the value of the land filed under Section 42 of the Planning Act (the “**Subject Parkland Reduction Value**”). The amount of the Subject Parkland Reduction Value will be communicated to the Owner by the City in writing, with such communication to be held on file with the City.

- b. The Subject Parkland Reduction Value will be subtracted from the parkland dedication obligations otherwise applicable to the Owner in connection with the Development provided the Owner complies with the terms and conditions of this Agreement.
- c. Upon an Event of Default (subject to any cure periods described herein), the Subject Parkland Reduction Value shall be paid to the City, plus interest calculated at the Applicable Interest Rate from the Date of Permit Issuance until the date of payment.
- d. If the Event of Default has not occurred in respect of all of the Affordable Rental Units, the Owner shall repay the percentage of the Subject Parkland Reduction Value equal to the percentage of the Affordable Rental Units for which an Event of Default has occurred, together with interest, as described above.

7. AFFORDABLE RENTAL UNITS

- a. The Owner shall build **XX** Affordable Rental Units on the Property in accordance with the Building Permit issued for the Property comprised of **XX** three-bedroom, **XX** two-bedroom, **XX** one-bedroom and **X** studio units.
- b. The Affordable Rental Unit(s) shall meet the criteria for an Affordable Residential Unit as set out in the Act from the date each Affordable Rental Unit is initially rented and for 25 years thereafter (the “**Affordability Period**”).
- c. For the duration of the Affordability Period, each Affordable Rental Unit shall be rented continually at a rent no greater than the lesser of:
 - i. the income-based affordable rent for the residential unit set out in the Affordable Residential Units Bulletin, and

- ii. the average market rent identified for the residential unit set out in the Affordable Residential Units Bulletin.
- d. For the duration of the Affordability Period, the Affordable Rental Unit(s) shall only be rented to a tenant that is dealing at Arm's Length with the Owner

8. ELIGIBLE TENANTS

- a. In addition to the requirement in section 7.d, above, the Owner shall comply with the tenant selection and income verification requirements respecting the Affordable Rental Units as set out in the Associated Agreement. In the event there is no Associated Agreement or the Associated Agreement is terminated, the Affordable Rental Units may only be rented in accordance with the tenant selection and income verification requirements in the City's guidelines for affordable rental units in effect at that time.

9. ANNUAL REPORTS AND INFORMATION SHARING

- a. The Owner shall comply with the reporting and information sharing requirements respecting the Affordable Rental Units as set out in the Associated Agreement. In the event there is no Associated Agreement or the Associated Agreement is terminated, the Owner shall comply with the reporting requirements set out in the City's guidelines for affordable rental units in effect at that time.
- b. The City reserves the right to request additional information from the Owner from time to time to demonstrate compliance with the terms of this Agreement.

10. EVENTS OF DEFAULT

- a. Any of the following shall constitute an "**Event of Default**":
 - i. Renting an Affordable Housing Unit at rents higher than the maximum rents permitted under section 4.1(2) of the Act and 7.c hereof at any time during the Affordability Period applicable to that unit.
 - ii. Renting an Affordable Rental Unit to a non-Arm's Length tenant.
 - iii. Failure to register this Agreement and the related Section 118 Restriction in accordance with the terms of this Agreement prior to the Date of Permit Issuance or such later

date as may permitted by the City Solicitor and confirmed in writing.

- iv. Any breach of the requirements for tenant selection and income testing and reporting and information requirements as set out in Sections 8 and 9.
 - v. A Plan of Condominium is registered under the *Condominium Act, 1998*, in connection to the Affordable Rental Units.
- b. If there is an Event of Default that is continuing and the default has not been remedied within thirty (30) days of receipt by the Owner of written notice of an Event of Default or within such longer period as the City may allow, then the provisions set out in 4.b, 4.c, 4.d, 4.e, 5.d, 5.e, 6.c and 6.d shall apply.
 - c. No remedy herein conferred upon or reserved to the City shall exclude any other remedy, but each remedy shall be cumulative and in addition to every other remedy given hereunder or hereafter existing at law or in equity or by statute.
 - d. The failure of the City at any time to require performance by the Owner of any obligation under this Agreement shall not constitute a waiver by the City to require full and complete performance of such obligation, or any other obligation of the Owner under this Agreement, and shall in no way affect the City's rights thereafter to enforce such obligation, nor shall any such failure or decision be taken or held to be a waiver of the performance of the same or any other obligation hereunder at any later time.

11. RELATIONSHIP WITH OTHER AGREEMENTS

Nothing in this Agreement relieves the Owner from any of the obligations contained in the Associated Agreement or any other agreements with the City, including any more onerous obligations with respect to affordability requirements, unless expressly stated herein.

12. SEVERABILITY

If any covenant or provision of this Agreement, is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision and all other provisions hereof shall continue in full force and effect.

Furthermore, in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as part of this Agreement, a provision as similar in its

terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable in order to effectively implement and carry out the true intent and meaning of this Agreement.

13. REGISTRATION OF AGREEMENT

[NTD: This section is drafted for the Housing Secretariat projects where the Owner will be required to register the agreement (rather than the City)]

- a. The Owner warrants and represents that, as at the date of execution of this Agreement, it is the registered owner in fee simple of the Property.
- b. Immediately following the execution of this Agreement, the Owner, at its sole cost and expense, shall register this Agreement, or notice thereof, against title to the Property, to the satisfaction of the City Solicitor.
- c. The Owner shall do such things and obtain such discharges, releases or postponements of any interest in or encumbrance of the Lands as are required to ensure that this Agreement, once registered, shall have priority over any interest, other than the Owner's fee simple interest, the Section 118 Restriction, any other agreement with the City and such encumbrances as may be accepted by the City Solicitor as permitted encumbrances.
- d. Immediately following the registration of the Agreement, the Owner shall, at its sole expense, provide the City with a title opinion addressed to the City from the Owner's solicitors, being solicitors in good standing in the Province of Ontario, which opinion the Owner acknowledges and agrees may be relied upon by the City, wherein such solicitor opines to the City that:
 - i. the Owner is the registered owner in fee simple of the Property;
 - ii. this Agreement has priority over any interest other than the Owner's fee simple interest, the Section 118 Restriction, any other agreement with the City and such encumbrances as may be accepted by the City Solicitor as permitted encumbrances;
 - iii. with respect to any permitted encumbrance, that there are no liens, charges, mortgages or other security interests or options to purchase, leases or options to lease, or similar rights contained therein which could result in the exercise of

rights and remedies by the holders thereof such that the City could not exercise its rights or enforce the provisions of this Agreement against the party or parties in possession or control of the Property; and

- iv. such title opinion to be in form and substance satisfactory to the City Solicitor.
- e. Intentionally deleted.
- f. Following the expiry of the term of the Agreement, the Owner may submit a written request to the City to have the Agreement discharged from title to the Property and the City shall consent to the discharge of this Agreement from title to the Property so that the Owner may, at its sole cost and expense, discharge the Agreement from title.

14. **REGISTRATION OF SECTION 118 RESTRICTION**

- a. The Parties agree that immediately prior to the registration of this Agreement, the Owner shall register a restriction on title to the Property, in a form and with priority, to the satisfaction of the City Solicitor, pursuant to section 118 of the *Land Titles Act*, R.S.O. 1990, c. L.5, as amended, restricting any transfer or charge of the Affordable Residential Units without the consent of the Executive Director, Housing Secretariat (the "**Section 118 Restriction**"), to assist with binding future owners and encumbrancers of the Affordable Residential Units to the Owner's covenants where such covenants may not run with title to bind successor owners pursuant to the applicable legislation, and to the extent that the City Solicitor so requires. The Owner hereby consents to the imposition of such condition.
- b. Immediately following registration, the Owner shall provide a solicitor's title opinion satisfactory to the City Solicitor confirming that the Section 118 Restriction has priority over any other interest other than the fee simple interest, any other agreement with the City of Toronto and any other encumbrances that the City Solicitor may deem acceptable. The Parties acknowledge the Agreement will not be executed by the City until the Section 118 Restriction has been registered to the satisfaction of the City Solicitor.
- c. Intentionally deleted.
- d. The Executive Director, Housing Secretariat shall provide consent to a transfer or charge of the Property provided that:

- i. no Event of Default has occurred and is continuing;
 - ii. the Section 118 Restriction shall continue to bind the Property after such transfer or charge;
 - iii. any transferee has entered into an assumption agreement, assuming all obligations of the Owner under this Agreement in a form and with priority to the satisfaction of the City Solicitor; and
 - iv. any chargee has acknowledged and accepted in writing that in exercising any remedy it may have in connection with its charge that would result in a transfer of the Property, that such transfer would be subject to the Restriction and section 14.d. i, ii, and iii would apply.
- e. The Section 118 Restriction will remain on title to the Affordable Rental Units until the end of the Affordability Period. Where an Associated Agreement or other related agreement pertaining to the Property also requires a 118 Restriction for another purpose, the 118 Restriction shall remain on title until such time as indicated in that agreement. At the end of the Affordability Period (or such longer period identified in an Associated Agreement), provided that no Event of Default has occurred, and upon the written request of the Owner and payment of the City's then prevailing fee therefor, the City shall execute a consent to the discharge of the Restriction from title to the Property so that the Owner may, at its sole cost and expense, discharge the Restriction from title.

15. REPRESENTATIONS AND WARRANTIES

- a. The Owner represents and warrants that:
 - i. The Owner is not a party to any agreement under the terms of which the Owner is prohibited or restricted from entering into any of the Owner's obligations, liabilities, or restrictions under this Agreement;
 - ii. To the best of the Owner's information and belief, the Owner is not aware of any material facts or circumstances which have not been disclosed to the City; and
 - iii. The Owner acknowledges and agrees that they have been advised by the City to consult a lawyer before executing this Agreement. The Owner further acknowledges and agrees that it has either obtained independent legal advice from their own lawyer with respect to the terms of this Agreement prior to execution, or declined to seek such independent legal advice.

Nevertheless, the Owner herein acknowledges that they have read this Agreement, understand the terms and conditions and the Owner's rights and obligations under this Agreement and agree to be bound by same.

- iv. The representations, warranties and covenants contained in this Agreement shall be considered to be relied upon by the City and shall not merge and shall survive the execution and delivery of this Agreement and continue in full force and effect for the term of this Agreement.

16. ENTIRE AGREEMENT

This Agreement contains the entire and only understanding between the Parties relating to the payment of the Development Charge for the Affordable Rental Units.

17. AMENDMENT AND WAIVER

No provisions of this Agreement shall be amended or altered except by further written agreement between the City and the Owner. No covenant or condition in this Agreement shall be deemed waived or consented to by the City, unless such waiver or consent is in writing and signed by the Chief Building Official of the City. Any waiver granted by the City, shall be effective for the specific instance and for the purpose for which it was given and shall be deemed not to be a waiver of any rights and remedies of the City under this Agreement, or instrument executed pursuant to this Agreement as a result of any other default or breach under this Agreement. No waiver of a provision of this Agreement shall operate as a waiver of any other provision or of the same provision on a future occasion.

18. GOVERNING LAW

This Agreement shall be governed by the laws of the Province of Ontario and the laws of Canada.

19. SUCCESSORS AND ASSIGNS

- a. The Parties hereto agree that the covenants, restrictions, rights, duties, provisos, conditions and obligations herein contained shall enure to the benefit of and be binding upon the City and its successors and assigns.
- b. The Owner agrees that the covenants, restrictions, rights, duties, provisos, conditions and obligations herein contained, as they apply to the Owner, shall run with the Property and shall enure to the benefit of and be binding

upon the Owner and its successors and assigns, including all subsequent owners of all or any portion of the Property on a joint and several basis.

- c. Notwithstanding anything in this Agreement to the contrary, in the event the City acquires any part of the Property for any municipal purpose, the City shall not be bound by this Agreement as an Owner, nor as a successor or assign of an Owner.
- d. The Owner agrees that any document relating to the conveyance of any of the lands included in the Property shall not contain any provision that the person or corporation acquiring the lands is not required to comply with the terms and provision of this Agreement, or that is contrary to the provisions hereof.

20. FREEDOM OF INFORMATION AND PROTECTION OF PRIVACY

The Owner acknowledges that the City is bound by the *Municipal Freedom of Information and Protection of Privacy Act*, R.S.O. 1990, c.M.56, as amended ("MFIPPA"), and that this Agreement and any information provided to the City in connection with the Development or in connection with this Agreement may be subject to disclosure in accordance with MFIPPA.

21. OBLIGATIONS JOINT AND SEVERAL

The obligations and liabilities of the Owner, if more than one, under this Agreement shall be both joint and several.

22. NOTICE

Unless otherwise provided in this Agreement, any notice, approval or other communication required or permitted to be given ("Notice") shall be in writing and shall be personally delivered, sent by prepaid registered mail, or sent by email to the following addresses:

- (a) if to the City, at:
City of Toronto
Metro Hall, 55 John Street, 6th Floor
Toronto, ON M5V 3C6
Attention: Executive Director, Housing Secretariat
Email:

with a copy to the City Solicitor, at
City of Toronto
55 John Street, Stn.1260
26th Floor, Metro Hall
Toronto, ON M5V 3C6

Attention: City Solicitor
Email: legalrec@toronto.ca

(b) if to the Proponent, at:

Attention:
E-mail:

Any Notice shall be deemed to have been validly and effectively given and received: (1) if personally delivered, on the date of delivery; (2) if sent by prepaid registered mail, on the third (3rd) business day next following the date of mailing, provided, however, that during any postal disruption or threatened postal disruption, delivery shall be by personal delivery or email; and (3) if sent by email prior to 5:00 p.m. on a Business Day, on the day on which it was sent, or otherwise on the Business Day next following the day on which it was sent.

Either party under this Agreement may from time to time by Notice to the other party change its address for service under this Agreement.

23. INTERPRETATION

a. Headings, Sections, Recitals, Schedules

The division of this Agreement into articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The term "this Agreement" refers to this Agreement in its entirety and not to any particular article, Section or other part of this Agreement.

b. Gender and Number

If the context of this Agreement requires changes of gender and number, this Agreement shall be read such that words importing the singular number only shall include the plural and vice versa, and words importing the masculine gender shall include the feminine and neuter genders and vice versa.

c. Non-Business Days

Whenever any payment is stated to be due, or any action is to be taken, on a day other than a Business Day, the payment or action will be made on the immediately preceding Business Day.

d. Statutory References

Any reference in this Agreement to any Law, or to any section of or any definition in any Law, shall be deemed to be a reference to such Law or section or definition

as amended, supplemented, substituted, replaced or re-enacted from time to time.

e. **Schedules**

Any Schedule attached to this Agreement forms part of this Agreement in the same manner and with the same effect as if it was included in the body hereof.

f. **Recitals**

All of the recitals preceding Section 1 of this Agreement are true and correct.

g. **References to City Staff**

Any reference to the title or position of a member of City staff in this Agreement shall include any change to the title or position or any successor title or position or any new title or position which assumes the responsibilities of the title or position referenced in the Agreement.

24. COUNTERPARTS

This Agreement may be executed in any number of counterparts (including counterparts delivered electronically) and all such counterparts taken together will be deemed to constitute one and the same instrument.

25. ELECTRONIC SIGNATURES

This Agreement may be executed by electronic signature that is received by the City in a file format acceptable to the City. Such electronic signature shall be deemed to be an original signature for the purpose of this Agreement with the same legal effect as an original signature.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF the Parties have hereunto affixed their corporate seals under the hands of the proper officers duly appointed in that behalf.

Authorized by Item MM20.28,
adopted by City of Toronto
Council on July 24 and 25, 2024.

CITY OF TORONTO

APPROVED AS TO FORM

Per: _____

Name: Jag Sharma

Title: Deputy City Manager, Development and Growth
Services

.....
For **
City Solicitor
File # 4318-203- .

XXXX

Per: _____

Name:

Title: Authorized Signing Officer

Per: _____

Name:

Title: Authorized Signing Officer

Per: _____

Name:

Title: Authorized Signing Officer

I/We have authority to bind the Corporation

SCHEDULE 1

LEGAL DESCRIPTION OF THE PROPERTY