DEVELOPMENT CHARGES DEFERRAL AGREEMENT

PURPOSE BUILT RENTAL

THIS AGREEMENT is made on the xx day of xxx, 2026.

BETWEEN:

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

and

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

WHEREAS the *Development Charges Act, 1997*, S.O.1997, Chapter 27, as amended (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, as amended which constitutes Article I of Chapter 415, Development of Land, of the City of Toronto Municipal Code (the "**By-law**"), which imposes development charges and provides for the payment of development charges;

AND WHEREAS the Owner is the registered owner of the property known municipally, as of the date of this Agreement, as **[ADDRESS]** in the City of Toronto, and more particularly described in Schedule "A" 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 No. **[relevant site plan application number]** (the "**Rental Project**");

AND WHEREAS the Owner must obtain building permits pursuant to the *Building Code Act*, *1992*, S.O.1992, c. 23, to construct the Rental Project or any portion thereof, which will require the payment(s) of development charges;

AND WHEREAS the City may, pursuant to section 27 of the Act and subsection 415-8.E of the By-law, permit an Owner to pay the applicable development charge in accordance with the terms of an agreement entered to by the Owner and the City;

AND WHEREAS the Executive Director, Housing Secretariat and the Chief Financial Officer for the City has been directed by City Council pursuant City Council adopting Item EX18.2, to enter into agreements to indefinitely defer the payment of development charges payable under the By-law for the construction of Purpose-Built Rental Units, within developments that include twenty (20%) per cent of the residential units as Affordable Rental Units;

AND WHEREAS the Rental Project will include a minimum of twenty (20%) per cent Affordable Rental Units, being a minimum of **[NTD: insert number of ARU]** Affordable Rental Units with the remaining **[NTD: insert number of Purpose-Built Rental Units]** residential rental units in the Rental Project intended to be used as rented residential premises;

AND WHEREAS the Affordable Rental Units and the Purpose-Built Rental Units meet the requirements of the Rental Housing Supply Program and the Owner has executed a City Contribution Agreement to secure the Affordable Rental Units;

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

1. DEFINITIONS

In this Agreement and the recitals hereto unless something in the subject matter or context is inconsistent therewith:

(a) **“Act”** has the meaning ascribed to it in the Recitals;

(b) **“Affordable Rental Units”** means residential units in which Affordable Rent is required to be charged within the Rental Project as set out in a City Contribution Agreement;

(c) **“Affordable Rent”** or **“Affordable Rents”** means Monthly Occupancy Costs at or below the lesser of the City’s Affordable Rents and the Provincial Affordable Rents;

(d) **“Agreement”** means this agreement, including its attached schedules, and all amendments made to it;

(e) **“Arm's Length”** means persons, corporations or other entities who are not "related persons" as defined in the *Income Tax Act* (Canada);

(f) **“Average Canadian Bank Prime Rate”** means 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;

(g) **“Average Market Rents”** or **“Average Rents”** or **“AMR”** means average monthly Toronto-wide rents by unit type as determined in the end-of-year survey of City-wide rents for the prior calendar year published by CMHC; if CMHC does not publish a survey of City-wide rents, then “Average Market Rents” for the calendar year shall be City-wide average rents as determined by the City acting reasonably;

(h) **“By-law”** means the by-law as described in the Recitals, and for greater certainty means By-law No.1137-2022 which constitutes Article I of Chapter 415, Development of Land, of the City of Toronto Municipal Code as amended from time to time, or any successor by-law enacted pursuant to the Act;

(i) **“Business Day”** means a day other than a Saturday, Sunday or any holiday observed by the City;

(j) **“Building Code”** means any regulation governing the standards for the construction and demolition of buildings pursuant to the *Building Code Act, 1992,* S.O. 1992 c 23, as amended, including but not limited to Ontario Regulation 332/12, as amended;

(k) **“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 permit;

(l) **“City Contribution Agreement”** means an agreement executed by the Owner and the City pursuant to section 252 of the *City of Toronto Act, 2006,* S.O. 2006, c 11 and the City’s municipal housing facility by-law, as amended, for the provision of municipal housing project facilities;

(m) **“City’s Affordable Rents”** means Monthly Occupancy Costs at or below the lesser of Average Market Rent or 30% of the before-tax monthly income of renter households in the City as follows:

i. studio units: one-person households at or below the 50th percentile income;

ii. one-bedroom units: one-person households at or below the 60th percentile income;

iii. two-bedroom units: two-person households at or below the 60th percentile income;

iv. three-bedroom units: three-person households at or below the 60th percentile income.

(n) **“Development Charge”** has the meaning ascribed to it in Section 2;

(o) **“Development Charge Calculation Form”** means the form prepared by Toronto Buildings, which sets out a breakdown of the Development Charge for the Rental Project including calculations based on number of units by unit type and/or amount of non-residential gross floor area;

(p) **“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;

(q) **“Law”** means all laws, (including the common law), by-laws, ordinances, rules, statutes, regulations, treaties, orders, judgments and decrees, and all official directives, rules, guidelines, notices, approvals, orders, policies and other requirements of any governmental authority whether or not they have force of law;

(r) **“Monthly Occupancy Costs”** means the total of the monthly rent payable to the Owner for a Unit including the cost of hydro, heat, water and hot water; and Monthly Occupancy Costs does not include charges for applicable taxes, parking, cable, internet, telephone or any other like charges;

(s) **“Occupancy”** means the earlier of the day a permit is issued under the Building Code Act, 1992 authorizing occupation of the Rental Project and the day the Rental Project is first occupied;

(t) **“Parties”** means the Owner and the City;

(k) **“Property”** has the meaning ascribed to it in the Recitals;

(l) **“Provincial Affordable Rents”** means the affordable rents by bedroom type set out in the “Affordable Residential Units for the purposes of the Development Charges Act, 1997 Bulletin”, as it is amended from time to time, that is published by the Minister of Municipal Affairs and Housing pursuant to section 4.1(2) of the Act;

(m) **“Purpose-Built Rental Units”** means the residential rental units within the Rental Project other than the Affordable Rental Units;

(n) **“Re-development”** has the meaning ascribed to it in section 2(j);

(o) **“Rental Housing Supply Program”** means the City’s incentive program in effect as of the date of this Agreement relating to the provision of Purpose-Built Rental Units and Affordable Rental Units within approved projects secured by a City Contribution Agreement;

(p) **“Rental Project”** has the meaning ascribed to in in the Recitals;

(q) **“Restriction”** has the meaning ascribed to it in Section 2;

(r) **“Start of Construction”** means that date on which the Proponent has delivered the sworn Start of Construction Affidavit to the City as required under the terms of the Contribution Agreement;

(s) **“Term”** has the meaning ascribed to it in Section 6; and

(t) **“Transfer”** means a sale or lease of the Rental Project or Property or any transaction whereby the rights of the Owner under this Agreement, or any part, are transferred, and includes any transaction or occurrence whatsoever (including, but not limited to, receivership proceedings, seizure by legal process and transfer by operation of law) but does not include the entering into of a mortgage.

2. THE DEFERRAL OF DEVELOPMENT CHARGES

(a) The Owner acknowledges its obligation to pay a development charge for the Purpose-Built Rental Units and has requested that it be permitted, pursuant to Section 27 of the Act, to indefinitely defer the payment of development charges for the Purpose-Built Rental Units, in accordance with the terms of the Agreement.

(b) The amount of the development charge subject to this deferral Agreement will be determined by the City in respect of the Purpose-Built Rental Units authorized to be constructed in accordance with the applicable Building Permit, in accordance with the Act, and By-law 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 (with the amount being the “**Development Charge**”).

(c) The Development Charge is deferred for the Term, or until an Event of Default occurs during the Term and development charges become payable in accordance with the provisions of this Agreement.

(d) The Property shall not be the subject of a Transfer during the Term and while the deferral is in effect after the Term in accordance with subsection 2(j), unless the purchaser or transferee has first entered into an assignment and assumption agreement with the City assuming the covenants set forth herein, which agreement shall be duly executed by the purchaser or the transferee and delivered to the City prior to the Transfer. This subsection shall survive the expiry of the Term.

(e) The Owner shall, as a condition of the Development Charge being deferred, also register a restriction under section 118 of the *Land Titles Act,* R.S.O. 1990, c. L.5, as amended, on the Property in accordance with Section 8 of this Agreement, restricting any transfer or charge of the Property without the written consent of the Executive Director, Housing Secretariat, or its designate (the “**Restriction**”).

(f) The amount of development charges that will become due and payable as an unpaid development charge in the Event of Default under this Agreement during the Term will be calculated as set out in Section 3 of this Agreement.

(g) The Owner acknowledges and agrees that the Development Charge being deferred pursuant to this Agreement may not constitute all development charges that may be applicable in respect of the Property, as there may be further development charges applicable in respect of any further or other development of the Property including uses other than the Purpose-Built Rental Units, and that there may be portions of the Rental Project on the Property that do not meet the definition of rental and institutional development in Section 26.1 of the Act, or there may be educational development charges imposed by a board of education.

(h) The Owner shall provide evidence to the satisfaction of the Chief Building Official confirming that the Rental Project has been enrolled in the Rental Housing Supply

Program with the City of Toronto and provide evidence of this executed Agreement prior to Occupancy in respect of the Rental Project.

(i) At any time during the Term, the City may require the Owner to provide evidence and/or documentation to the satisfaction of the Executive Director, Housing Secretariat, confirming that the Rental Project continues to operate the Purpose-Built Rental Units as rented residential premises with a minimum of twenty per cent of the units being Affordable Rental Units at all times and complying with the Rental Housing Supply Program.

(j) Provided no Event of Default has occurred during the Term, and notwithstanding the expiry of the Term, the Development Charge shall continue to be deferred after the expiry of the Term, until a new application is made to re-develop the Property, including a Building Permit application or an application for the registration of a Plan of Condominium under the *Condominium Act, 1998*, wherein the Purpose-Built Rental Units are to be replaced or converted to another use or tenure, including where the Purpose-Built Rental Units have already been demolished (the "**Re-development**"). At the time of any such Re-development:

i. the amount of development charges payable shall be determined based on the prevailing rates applicable to the Re-development at that time in accordance with the Act and the By-law;

ii. in calculating the amount of development charges payable, the Re-development shall be treated as a new development without any reduction or credit in relation to the Purpose-Built Rental Units.

This subsection 2(j) shall survive the expiry of the Term.

3. <u>DEFAULT</u>

(a) The deferral of the Development Charge granted under Section 2 of this Agreement will terminate upon the occurrence of any of the following events during the Term each being an "**Event of Default**":

i. all or part of the Purpose-Built Rental Units in the Rental Project cease to be used as rented residential premises as required under this Agreement, including all or a part of the Purpose-Built Rental Units being the subject of an application for the registration of a Plan of Condominium under the *Condominium Act, 1998*;

ii. where there is a change in the use of the Property and a Building Permit is issued relating to the Rental Project;

iii. the Rental Project no longer qualifies for the Rental Housing Supply Program; or

iv. any uncured default under the City Contribution Agreement.

(b) Upon the occurrence of an Event of Default during the Term, the deferral granted under this Agreement for the Purpose-Built Rental Units will immediately terminate, and the Owner hereby covenants and agrees that the payment of development charges and applicable interest for all or such portions of the Rental Project shall immediately become due and payable as a late payment and an unpaid charge and the Owner shall make payment of such charges immediately to the City in accordance with subsection 3(c) below.

(c) As a result of an Event of Default during the Term, the amount of the development charges payable will be calculated in accordance with the prevailing provisions of the Act, By-law and the related schedule of development charge rates at the date of Occupancy for the Rental Project as if it were a new development.

(d) The Owner acknowledges and agrees that upon the occurrence of an Event of Default during the Term, development charge interest shall accrue at the Interest Rate commencing on the Date of Permit Issuance for the Rental Project until the development charges, including all applicable interest are paid in full.

(e) The Owner acknowledges that if the development charges determined pursuant to 3(c) above, or any part of it remains unpaid after it is payable, the amount of the development charge remaining unpaid including any interest payable in accordance with 3(d) and any fees shall be a late payment and an unpaid charge and added to the tax roll and shall be collected in the same manner as taxes.

(f) The Owner acknowledges and agrees that it shall pay all amounts added to the tax roll of the Property in respect of the development charges payable calculated in accordance with 3(c) including any interest and any fees associated with the addition to the tax roll.

4. COSTS

(a) Without limiting any of its covenants and obligations set out elsewhere in this Agreement, the Owner agrees to pay all costs and expenses in connection with:

i. the preparation or review of waivers, consents, postponements and amendments to this Agreement;

ii. all costs and expenses incurred by the City as a result of the Owner's failure to perform or observe any of its obligations under this Agreement; and

iii. without limiting the generality of the foregoing, the Owner agrees to pay all legal costs and expenses incurred by the City in the event that it takes any legal action to enforce the City's rights under this Agreement.

5. INDEMNIFICATION, REPRESENTATIONS AND WARRANTIES

(a) The Owner represents and warrants that it is not a party to any agreement under the terms of which the Owner is prohibited or restricted from entering into any of the Developer's obligations, liabilities, or restrictions under this Agreement.

(b) The Owner represents and warrants that 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.

(c) 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.

(d) 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.

(e) In addition to any liability of the Owner to the City under any other provision of this Agreement, the Owner covenants to defend, indemnify and hold harmless from and to reimburse the City and its officers, employees, agents and representatives from and against any and all actions, causes of action proceedings, claims, demands, assessments in respect of required withholding losses, damages, liabilities, expenses and obligations of any kind that may at any time be incurred by, or asserted against, any of them by any third party, including any governmental authority, as a result of, or in connection with, or by reason of, the entering into of this Agreement or the transactions therein contemplated.

6. TERM OF THE AGREEMENT

(a) This Agreement shall take effect on the date it is fully executed by the Owner and by the City and shall continue until the expiry of the affordability period as set out in the City Contribution Agreement (the "**Term**").

7. COVENANTS

(a) The Parties agree that all obligations or agreements contained in this Agreement shall be deemed to be covenants.

(b) The Parties agree that should the Owner not achieve Start of Construction prior to **[TBD per Guidelines]**, this Agreement will terminate and any and all benefits, entitlements and obligations thereunder, including the deferral of the Development Charge shall be null and void.

(c) The Owner covenants that it shall pay all amounts owing (including interest, costs and other charges) under this Agreement.

(d) The Owner covenants that, in an Event of Default during the Term pursuant to the provisions of this Agreement, it shall pay in full all amounts added to the municipal tax roll for the Property in respect of any unpaid development charges, including any additional fees associated therewith.

(e) The Owner covenants that it shall promptly notify the City during the Term of any proposed conveyance of all or part of the Property to another operator of the Purpose-Built Rental Units and further covenants that it will require any such subsequent owner of the Property to execute either an assignment of this Agreement, or a new agreement to preserve the deferral granted under this agreement, with the City being a party to such agreement.

(f) The Owner covenants that it shall notify the City not less than 30 days in advance of any proposed conveyance of all or part of the Property to any other person, including a rental housing provider during the Term.

(g) If the Owner fails to notify the City in either of the circumstances described in subsections 7(e) or 7(f) above during the Term, the Owner hereby covenants and agrees that development charges for the Rental Project shall become immediately due and payable, and the Owner shall become fully responsible to pay immediately to the City all development charges for the Rental Project.

(h) The Owner covenants that it shall promptly notify the Executive Director, Housing Secretariat of any change in the status of the Purpose-Built Rental Units from rented residential premises or change in eligibility under the Rental Housing Supply Program for all or part of the Rental Project.

8. SECTION 118 RESTRICTION

(a) The Restriction shall be in a form and with priority, confirmed through a title opinion, both to the satisfaction of the City Solicitor. The Owner hereby consents to the imposition of the Restriction and agrees that it shall remain on title to the Property until the expiry of the Term.

(b) The Executive Director, Housing Secretariat shall provide consent to a Transfer or charge of the Property by the Owner during the Term provided that:

i. no Event of Default has occurred and is continuing;

ii. the 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 8 (c) would apply.

(c) The Executive Director, Housing Secretariat shall provide consent to a Transfer of the Property by a *bona fide* chargee/mortgagee dealing at Arm's Length (the "**Approved Chargee**") during the Term, provided that:

i. no Event of Default has occurred and is continuing, other than an uncured default under the City Contribution Agreement arising solely from a default under a charge/mortgage held by the Approved Chargee;

ii. the Restriction shall continue to bind the Property after such Transfer; and

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.

The City hereby confirms and agrees that any Approved Chargee may rely on the foregoing covenant to consent to a Transfer as if such Approved Chargee was a party to this Agreement, notwithstanding any rule of law to the contrary.

(d) The Parties acknowledge the Agreement will not be executed by the City until the Restriction has been registered to the satisfaction of the City Solicitor **[NTD: this means that the execution of these agreements by the City cannot occur until the City Solicitor has confirmed that the Restriction has been registered to her satisfaction]**.

(e) Immediately following registration of the Restriction, the title opinion referenced in Section 8(a) above, shall be provided by the Owner, at its sole cost and expense, to the City by 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. the Restriction, as registered on title to the Property, has priority over any interest other than the Owner's fee simple interest, any other agreement with the City of Toronto and such encumbrances that have been 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 the Restriction 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.

(f) The Parties agree that the Owner may deposit a Reference Plan on title to the Property at its own expense to create a registerable legal description for the Purpose-Built Rental Units and the Affordable Rental Units in order to permit the partial release of the Restriction from those parts of the Property that do not contain the Purpose-Built Rental Units and the Affordable Rental Units.

(g) At the end of the Term, 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.

9. TIME IS OF THE ESSENCE

(a) The Owner agrees that time shall be of the essence and any dates or deadlines set out in this Agreement are to be strictly adhered to.

10. SURVIVAL AND REPETITION OF REPRESENTATIONS AND WARRANTIES

(a) 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. The provisions of the Agreement which expressly or by their nature are continuing shall survive the termination or expiry of this Agreement.

11. FURTHER ASSURANCES

(a) The Owner and the City shall promptly cure any default by it in the execution and delivery of this Agreement or any other agreements provided for in this Agreement.

12. AGREEMENT NOT WAIVER

(a) This Agreement is made entirely for the convenience and benefit of the Owner and is in no way to be construed as a waiver or surrender of any rights or remedies that the City may have to recover the Development Charge by any lawful means from present and future owners of the Property or as taxes upon the Property as unpaid charges.

13. OBLIGATIONS JOINT AND SEVERAL

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

14. NOTICE

(a) Any notice under this Agreement shall be deemed to have been given if delivered personally or by e-mail or mailed by registered mail to:

(i) the City at:

City of Toronto
Metro Hall, 55 John Street, 6th Floor
Toronto, Ontario
M5V 3C6
Attention: Executive Director, Housing Secretariat
Email: HSS@toronto.ca

Attention: Chief Financial Officer and Treasurer
Email: RS_DC_CBCadmin@toronto.ca

(ii) the Owner at:
[NTD: INSERT ADDRESS AND CONTACT FOR OWNER]

or to such other address which the Parties to be notified shall have given written notice to the other Parties.

(b) Any notice given or delivered pursuant to this paragraph shall be deemed to have been given and received on the day on which it was delivered (or if such day is not a Business Day, on the next following Business Day) or three (3) days following the date of mailing, as the case may be.

15. ENTIRE AGREEMENT

(a) This Agreement contains the entire and only understanding between the Parties relating to the payment of development charges in respect of the Purpose-Built

Rental Units, and supersedes all prior agreements, arrangements, promises, representations or other understandings, whether written or oral, between them related to any payment of development charges in respect of such Purpose-Built Rental Units.

16. AMENDMENT AND WAIVER

(a) 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 authorized representative 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.

17. SEVERABILITY

(a) If any of the provisions of this Agreement or their application to any person or circumstance are to any extent illegal, invalid or unenforceable, the remainder of this Agreement shall be construed as if such illegal, invalid or unenforceable provision had never been contained in it.

18. GOVERNING LAW

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

19. SUCCESSORS AND ASSIGNS

(a) This Agreement shall be binding upon and shall enure to the benefit of the City and the Owner and their respective successors and assigns. The Owner may not assign or transfer its rights and obligations under this Agreement without the prior written consent of the City, and the City's consent may be arbitrarily withheld.

20. FREEDOM OF INFORMATION AND PROTECTION OF PRIVACY

(a) 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, and that this Agreement and any information provided to the City in connection with the Rental Project or in connection with this Agreement may be subject to disclosure in accordance with such Act.

21. 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**

The Schedules as 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.

22. COUNTERPARTS AND ELECTRONIC SIGNATURES

(a) 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.

(b) 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 LEFT 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 PH13.8, adopted as amended by City of Toronto Council on June 26 and 27, 2024; Item EX.18.2, as adopted by City of Toronto Council on November 13 and 14, 2024; and Item CC24.16, adopted as amended by City of Toronto Council on December 17 and 18, 2024.

APPROVED AS TO FORM

....
For ***
City Solicitor

File #

CITY OF TORONTO

Per: ________________________________
Name: Hugh Clark
Title: Executive Director, Housing Development Office

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 "A"

Legal Description of the Property

PIN [INSERT]

LEGAL DESCRIPTION