

Bill No. 255
2014

By-Law No. A.-_____

A By-law to exempt from taxation for municipal and school purposes a portion of the multi-residential assessed value of the property at 392 Richmond Street, in the City of London.

WHEREAS Section 110 of the *Municipal Act, 2001*, S.O.2001 c.25 as amended (the "Act") provides that the council of a municipality may exempt from taxation for municipal and school purposes land or a portion of it on which municipal capital facilities, including municipal housing project facilities, are or will be located;

AND WHEREAS pursuant to Section 110(1) of the Act the Corporation of the City of London has entered into an agreement with the Vernon Martin and Adam Woodhouse dated April 10, 2012 for the provision of municipal housing project facilities on the property at 392 Richmond Street (the "Property");

AND WHEREAS it is deemed expedient to exempt from taxation for municipal and school purposes a portion of the multi-residential assessed value of the Property owned by Vernon Martin and Adam Woodhouse upon which municipal housing project facilities are or will be located;

NOW THEREFORE the Municipal Council of The Corporation of the City of London enacts as follows:

1. A portion of the multi-residential assessed value of the Property described on Schedule "A" attached hereto, and on which municipal housing project facilities are or will be located, shall be exempt from taxation for municipal and school purposes in accordance with this by-law;
2. A portion of the assessed value for the Property shall be exempt from taxation each year so that the total of the property tax payable for the Property will be equal to the total taxes which would be payable if the Property were assessed in the residential class;
3. The exemption provided for in this By-law shall be effective from January 1, 2014;
4. Each year the Property will be returned on the assessment roll as taxable and the amount of the exemption referred to above will be calculated by the Managing Director Corporate Services and City Treasurer, Chief Financial Officer.
5. In this by-law, total property taxes means the sum of the property taxes for municipal and school purposes, and includes any adjustments under part ix of the Municipal Act 2001.
6. This By-Law comes into force and effect on the date that it is passed.
7. PASSED in Open council on May 20, 2014.

Joe Fontana
Mayor

Catharine Saunders
City Clerk

First Reading – May 20, 2014
Second Reading - May 20, 2014
Third Reading - May 20, 2014

SCHEDULE "A"

Number of Units: seven (7) affordable housing units
Property Address: 392 Richmond Street, London

PIN: 08321-0072LT

Description: PT Lot 10, S/W Dundas Street, as in 914592; S/T the rights of owners of adjoining parcels, if any, under 546966, London