

Bill No. 128
2016

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 380 Princess Avenue, 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 2044583 Ontario Inc. dated December 18, 2013 for the provision of municipal housing project facilities on the property at 380 Princess Avenue (the "Property") under a City of London affordable housing program;

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 2044583 Ontario Inc. 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 upon the date of the first assessment of the subject building under the City of London affordable housing program as multi-residential by the Municipal Property Assessment Corporation.
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 on the date that it is passed.
7. PASSED in Open council on April 5th, 2016.

Paul Hubert
Deputy Mayor

Catharine Saunders
City Clerk

First Reading –April 5th, 2016
Second Reading – April 5th, 2015
Third Reading – April 5th, 2016

SCHEDULE "A"

Number of Units: thirty-five (35) affordable housing units

Property Address: 380 - 390 Princess Avenue, London

PIN: 08270-0081

Description: Lots 4, 5, 6, 7, 10, 11, 12, 13, 14 and Part Lot 3, Plan 158 (E)
as in 887914; S/t Easement as in ER270923; London