

Bill No. 340
2012

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 637 Dundas 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 2204907 Ontario Inc. dated April 30, 2010 for the provision of municipal housing project facilities on the property at 637 Dundas 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 2204907 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. 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 City Treasurer, Chief Financial Officer.
4. 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.
5. This By-Law comes into force on the date that it is passed.
6. PASSED in Open Council on August 28, 2012.

Joe Fontana
Mayor

Catharine Saunders
City Clerk

First Reading – August 28, 2012
Second Reading – August 28, 2012
Third Reading – August 28, 2012

SCHEDULE "A"

Number of Units: 72 affordable housing units
Property Address: 637 Dundas Street, London

PIN: 08311-0136 LT

Description: LOT 35 AND PART OF LOT 36, SOUTH OF DUNDAS STREET, AND LOT 35 AND PART OF LOT 36, NORTH OF MARSHALL STREET, PLAN 229 (3RD), DESIGNATED AS PART 3, PLAN 33R-13511; LONDON

PIN: 08311-0137 LT

Description: LOT 37 AND PART OF LOT 36 AND 38, SOUTH OF DUNDAS STREET, LOT 37 AND PART OF LOT 36 AND 38, NORTH OF MARSHALL STREET, PLAN 229 (3RD), DESIGNATED AS PARTS 1 & 2, PLAN 33R-13511; LONDON