

Bill No. 285
2013
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 590 Grosvenor 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 Riverstone Developments Inc. dated February 18, 2010 for the provision of municipal housing project facilities on the property at 590 Grosvenor 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 Riverstone Developments 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 from February 1, 2011;
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. By-law A.-6859-250 is hereby repealed.
7. This By-Law comes into force on the date that it is passed.
8. PASSED in Open council on June 25, 2013.

Joe Fontana
Mayor

Catharine Saunders
City Clerk

SCHEDULE "A"

Number of Units: 12 affordable housing units
Property Address: 590 Grosvenor Street, London

PIN: 08231-0149 LT

Description: LOTS 1, 2, 3, 4, & 5 PLAN 256(E) DESIGNATED AS PT 1 PLAN 33R-17063,
LONDON