

FISCAL IMPACT STATEMENT NOTICE OF MOTION MM3.36

Financial Implications:

	Operating
	Current year impacts: \$ (gross)
	\$ (net) Following year
	Funding sources (specify):
	 Accommodation within approved operating budget New revenues Reserve/Reserve Fund contributions Third party funding Tax rate impact Other
	Budget adjustments: \$ (net)
	Impact on staffing levels: (positions)
\square	Capital
	Current year impacts: \$0 (gross) Future year impacts: \$1,550,000 (S37)
	\$0(debt) ☐ Following year ⊠ Future years
	Funding sources (specify):
	 Accommodation within approved capital budget New revenues Reserve/Reserve Fund contributions Third party funding Debt Other (Section 37)
	Budget adjustments: \$ (debt)
	Operating Impact:
	Program costs: \$ (net) Debt service costs: \$ (net)

Impacts/Other Comments:

Service Level Impact (specify):

Consistent with Council Strategic directions and fiscal priorities (specify):

Notice of Motion – MM3.36 - This Section 37 agreement will provide an indexed cash contribution of \$1,550,000 to be paid prior to issuance of any building permit, with \$875,000 towards the City of Toronto Affordable Housing Fund, and \$675,000 towards capital improvements to Toronto Community Housing in Ward 5 and other local capital improvements, such as parkland improvements. This is an improvement from the previous agreement with a contribution of \$200,000.

The allocation of these funds will be reflected in future Capital Plans once funds are secured.

Submitted by:

Deputy City Manager & Chief Financial Officer

Date:

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