

FISCAL IMPACT STATEMENT

Notice of Motion: MM5.19

☒ Operating		Total Operating Impact: \$1,500,000 (gross) \$ 0 (net)							
		2019		2020		2021		2022	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net
Financial Impact:		\$1,500,000	\$0						

☒ Funding sources:
 ☐ Accommodation within approved budget
☐ Third party funding
☒ Reserve / reserve fund: XR3026
☐ Other: _____

☐ Impact on staffing levels: _____ (positions)
 ☒ Budget adjustments: \$ 0 (net)

☐ Capital		Total Capital Impact: \$ _____ (gross) \$ _____ (debt)							
		2019		2020		2021		2022	
		Gross	Debt	Gross	Debt	Gross	Debt	Gross	Debt
Financial Impact:									

☐ Funding sources:
 ☐ Accommodation within approved budget
☐ Third party funding
☐ Reserve / reserve fund: _____
☐ Other: _____

☐ Operating Impact:
 ☐ Budget adjustments: \$ _____ (debt)
☐ Program costs: \$ _____ (net)
☐ Debt service costs: \$ _____ (net)

☐ Service Level Impacts: _____

Comments:

The 2019 Operating Budget for Shelter, Support & Housing Administration will increase on a one-time basis by \$1,500,000 gross, \$0 net, fully funded by Section 37 community benefits obtained from the following developments:

- \$258,383 from 24-66 Howard Park (XR3026-3700589)
- \$140,875 from 1110 King Street West (XR3026-3700637)
- \$719,799 from 1100 King Street West (XR3026-3700639)
- \$115,682 from 383 Sorauren Avenue (XR3026-3700632)
- \$265,261 from 51-57 Quebec Avenue (XR3026-3700854).

Funds will be transferred to the Capital Revolving Reserve Fund for Affordable Housing (XR1058) to be used for the acquisition and renovation of an available rooming house property in Ward 4.

In 2018, City Council approved Item EX36.38 authorizing the Director, Affordable Housing Office, to issue a competitive proposal call to select a non-profit affordable rental housing provider to acquire, renovate and operate an available rooming house property. Council also approved an increase to the 2018 Operating Budget for SSHA by \$1,500,000 gross, \$0 net, for this same purpose.



The proposal call process for the non-profit has now been completed and the Section 37 funds are required for transfer. There is no change to the total amount being requested, however updates to the identified funding sources are required based on the eligibility and availability of development locations.

Section 37 funds have been received and are being used for their intended purposes.

Signed by: _____
Chief Financial Officer & Treasurer

Date: March 26, 2019