

FISCAL IMPACT STATEMENT Notice of Motion: MM31.19

☑ Operating Total Operating Impact: \$3,000,000 (gross) \$0(net)									
	2021		2022		2023		2024		
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
Financial Impact:	\$3,000,000	0		\$0					
 Funding sources: Accommodation within approved budget Third party funding Reserve / reserve fund: XR3026-3701049 Other:									
□ Impact on staffing levels: (positions)									
Capital Total Capital Impact: (gross) \$ 0 (debt)									
	202	2021		2022		2023		2024	
	Gross	Debt	Gross	Debt	Gross	Debt	Gross	Debt	
Financial Impact:									
Funding sources: Accommodation within approved budget Reserve / reserve fund: Operating Impact: Program costs: \$(net) Debt service costs: (net) Service Level Impacts:									
Comments:									
The Approved 2021 Operating Budget for the Housing Secretariat will increase by \$3,000,000 gross, \$0 net fully funded by Section 37 community benefits from the following developments:									
a. 275 Albany Avenue and 420 Dupont Street, secured for the provision of new affordable housing, in the amount of \$1,107.01 (Source Account: XR3026-3701049);									
b. 231-237 College Street and 177-189 Huron Street, secured for capital improvements to Toronto Community Housing in Ward 20, however the funds have not been used for 3 years and as per the provisions of the by-law and section 37 Agreement, the funds can be redirected for affordable housing generically, in the amount of \$221,085.94 (Source Account: XR3026-3700835);									
c. 126-128 Hazelton Avenue, secured for a range of uses including the provision of affordable housing, in the amount of \$68,468.12 (Source Account: XR3026-3700969);									
d. 4, 6 and 8 St. Thomas Street and 100-110 Charles Street West, secured for new affordable housing, in the amount of \$372,145.02 (Source Account: XR3026-3700642);									

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e. 1-11 Bloor Street West, 768-784 Yonge Street, and 760-762 Yonge Street, secured for new affordable housing, in the amount of \$2,100,643.63 Source Account: XR3026-3701059); and

f. 826-834 Yonge Street and 2-8 Cumberland Street, secured for affordable housing, in the amount of \$236,550.28 (Source Account: 220096).

The \$3,000,000 in funds is to be provided to the Kensington Market Community Land Trust to acquire, renovate and operate the property municipally known as 54-56 Kensington Avenue as affordable rental housing with at-grade retail space for a minimum of 99 years, subject to the successful acquisition of the property by the Kensington Market Community Land Trust by no later than May 31, 2021.

This Motion also recommends that the 12 residential units be exempt from the payment of property taxes for 99 years to ensure long term viability of the project and to secure the units as affordable rental housing in perpetuity. City Council is also authorizing the Controller to cancel or refund any taxes paid after the effective date of the Contribution Agreement. Based on actual taxes paid in 2020, the value of the proposed annual property tax exemption is estimated at \$11,443 with an estimated total Net Present Value (NPV) of \$361,003 over the 99-year term of the agreement.

Signed by:

Chief Financial Officer & Treasurer

Date: April 7, 2021