

## FISCAL IMPACT STATEMENT

### Notice of Motion: MM34.27

<input checked="" type="checkbox"/> <b>Operating</b>		<b>Total Operating Impact:</b> \$0____(gross), \$0____(net)							
		<b>2021</b>		<b>2022</b>		<b>2023</b>		<b>2024</b>	
		<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>
Financial Impact:			\$0		\$0				

☒ Funding sources:

☒ Accommodation within approved budget  
☐ Reserve / reserve fund:

☐ Third party funding  
☐ Other: \_\_\_\_\_

☐ Impact on staffing levels:\_\_\_\_(positions)

☐ Budget adjustments: \$\_\_\_\_(net)

<input type="checkbox"/> <b>Capital</b>		<b>Total Capital Impact:</b> _____(gross)    \$ 0____(debt)							
		<b>2021</b>		<b>2022</b>		<b>2023</b>		<b>2024</b>	
		<b>Gross</b>	<b>Debt</b>	<b>Gross</b>	<b>Debt</b>	<b>Gross</b>	<b>Debt</b>	<b>Gross</b>	<b>Debt</b>
Financial Impact:									

☐ Funding sources:

☐ Accommodation within approved budget  
☐ Reserve / reserve fund:

☐ Third party funding  
☐ Other: \_\_\_\_\_

☐ Operating Impact:  
☐ Program costs:        \$\_\_\_\_(net)  
☐ Debt service costs:    \$\_\_\_\_(net)

☐ Budget adjustments: \$\_\_\_\_(debt)

<input checked="" type="checkbox"/> <b>Service Level Impacts:</b> <u>It will facilitate the construction of 10 shovel-ready affordable housing units</u>
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**Comments:**

This motion seeks City Council's approval to provide Open Door Affordable Rental Housing Program incentives for the creation of ten new affordable rental housing units at 1423 Dufferin Street by Dream Affordable Housing Inc. The incentives will exempt the development from development charges and parkland dedication fees, totaling \$323,801, and provide a forty year property tax exemption with a net present value of \$216,567.

Construction of the units which will be undertaken and financed by the City's development partner, Dream Affordable Housing Inc. is expected to begin this July with completion anticipated by the end of 2022. Residents will be selected by WoodGreen Community Housing, who will also manage the property with no further financial impacts to the City.



Signed by: \_\_\_\_\_  
Chief Financial Officer & Treasurer

Date: June 8, 2021