



## FISCAL IMPACT STATEMENT

### Notice of Motion: MM47.14

<input type="checkbox"/> <b>Operating</b>		<b>Total Operating Impact:</b> \$ _____ (gross) \$ _____ (net)							
		<b>2022</b>		<b>2023</b>		<b>2024</b>		<b>2025</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:									

Funding sources:
   
 Accommodation within approved budget       Third party funding
   
 Reserve / reserve fund:                                       Other: \_\_\_\_\_

Impact on staffing levels: \_\_\_\_\_ (positions)       Budget adjustments: \$ \_\_\_\_\_ (net)

<input type="checkbox"/> <b>Capital</b>		<b>Total Capital Impact:</b> _____ (gross) \$ _____ (debt)							
		<b>2022</b>		<b>2023</b>		<b>2024</b>		<b>2025</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       Third party funding
   
 Reserve / reserve fund:                                       Other: \_\_\_\_\_

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

Service Level Impacts: \_\_\_\_\_

**Comments:**

The recommendations in this Motion has no immediate financial impacts.

This motion is requesting approval to direct future Section 45 fund from the from the development at 1245 Dupont Street toward the twenty-one (21) new affordable rental dwelling units proposed on the lands at 316-336 Campbell Avenue and addressed by Item 2022.TE34.17. The allocation of these funds are subject to the receipt of funds and will have to be determined through the budget process and future reports for City Council's approval.

The purpose of this Motion is to allocate \$1.200 million in future Section 45 funds for the development of twenty-one new units of affordable rental housing at 316 - 336 Campbell Avenue. The Section 45 funds are being paid to the City from the development at 1245 Dupont Street, the former Galleria Mall. The affordable rental homes at 316 - 336 Campbell Avenue will be built by the owner and provided to a non-profit housing agency to own and operate.

The affordable rental homes will also be supported financially by a Section 37 community benefit contribution and incentives from the City's Open Door Program, as addressed by Item 2022.TE34.17,



316-336 Campbell Avenue - Official Plan, Zoning By-law Amendment and Rental Demolition Applications  
- Final Report.

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

Date: June 16, 2022