

## FISCAL IMPACT STATEMENT

### Notice of Motion: MM47.3

<input checked="" type="checkbox"/> <b>Operating</b>		<b>Total Operating Impact:</b> \$ 1,000,000 (gross) \$0 (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:	\$1,000,000	\$0						

☐ Funding sources:

☐ Accommodation within approved budget
☐ Third party funding

☒ Reserve / reserve fund: XR3026-3701089 - \$700,000 and XR2116 - \$300,000

☐ Other: \_\_\_\_\_

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

<input type="checkbox"/> <b>Capital</b>		<b>Total Capital Impact:</b> _____ (gross) \$ 0 (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)

<input type="checkbox"/> Service Level Impacts: _____
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#### Comments:

If approved, the 2022 Approved Operating Budget for Housing Secretariat will increase on a one-time basis by \$1.000 million gross, \$0 net fully funded from Section 37 (Planning Act Reserve Funds) funds 462 Eastern Avenue and 176 Logan Avenue (XR3026-3701089) for \$0.700 million and from the Development Charges Reserve Fund for Subsidized Housing (XR2116) for \$0.300 million. These funds will be transferred to the Capital Revolving Reserve Fund for Affordable Housing (CRRF – XR1058) to fund this operating cost. The DCRF funds of \$0.300 million and the Section 37 funds of \$0.700 million are available and it has been verified that this use is within the fund's intended purpose.

If approved, these funds will be provided to Riverdale Co-operative Homes to support the renovation of the property municipally known as 685 Queen Street East to create affordable co-operating homes.

Approval of this Motion will ensure that 26 self-contained new co-operative affordable rental units can be created, including some deeply accessible homes, providing much-needed housing opportunities for seniors and families.

This \$1.000 million is in addition to previously approved funding towards the redevelopment of 685 Queen Street East. In January 2019, through Item 2019.PH11.8, City Council approved the provision of \$3,900,000 in Ontario Priorities Housing Initiative funding towards the redevelopment of 685 Queen Street East. In June 2019, through Item 2019.PH6.4, \$500,000 in financial assistance was also provided for pre-development feasibility assessment. In October, 2019, through Item 2019.PH8.3, City Council approved capital funding of \$640,000 from the City's Development Charges Reserve Fund for Subsidized Housing (XR2116), as well as an estimated \$1,369,303 in City fees and charges exemptions to support redevelopment of the site. In 2020, through Item 2020.PH15.12, Council approved a further \$4,846,556.00 in Section 37 funds to advance the project.

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

Date: June 16, 2022