



FISCAL IMPACT STATEMENT

Notice of Motion: MM8.11

<input type="checkbox"/> Operating		Total Operating Impact: \$800,000 (gross) \$0 (net)							
		2023		2024		2025		2026	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net
Financial Impact:		800,000	0						

Funding sources:
 Accommodation within approved budget
 Third party funding
 Reserve / reserve fund: XR1058
 Other: _____

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

<input type="checkbox"/> Capital		Total Capital Impact: \$_____ (gross) \$_____ (debt)							
		2023		2024		2025		2026	
		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:

This motion is to increase the Approved 2023 Operating Budget for Housing Secretariat on a one-time basis by \$800,000 gross, \$0 net, with funding from the Capital Revolving Reserve Fund for Affordable Housing (XR1058). This is fully funded by Section 37 community benefits obtained from the development at 1245 Dupont Street (Galleria Mall) (Source Account: XR3028-4500242). The purpose is to acquire land at 1112 Ossington Avenue in partnership with St. Clare's Multifaith Housing Society, which will expand an existing infill affordable housing project at 1120 Ossington Avenue ("Monaco Place"). These funds have been received and are eligible for this purpose.

This motion also seeks to exempt the property at 1112 Ossington Avenue from taxation for municipal and school purposes for the term of the City's Contribution Agreement with St. Clare's – Monaco Place, which will be 99 years.

Signed by: _____
 Chief Financial Officer & Treasurer

Date: July 19, 2023