



FISCAL IMPACT STATEMENT

Notice of Motion: MM8.11

<input checked="" type="checkbox"/> Operating		Total Operating Impact: \$309,870 (gross) \$309,870 (net)							
		2023		2024		2025		2026	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net
Financial Impact:				\$3,130	\$3,130	\$3,130	\$3,130	\$3,130	\$3,130

Funding sources:
 Accommodation within approved budget Third party funding
 Reserve / reserve fund: Other: Forgone Revenue

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

<input type="checkbox"/> Capital		Total Capital Impact: _____ (gross) \$ 0 (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: The 2023 total taxes are approximately \$4,064 (comprised of a municipal portion of \$3,130 and a provincial education portion of \$933, based on 2023 Current Value Assessment and 2023 tax rates). RSD expect this acquisition will close after Sept 2023 so the full taxes in 2023 will have been paid in full by then (and should not require a refund or cancellation), and thus no financial impact on 2023 is expected in association with the recommendation on tax cancellation/refund/exemption of this Motion.

Providing a property tax exemption for the property at 1112 Ossington Ave will result in a net annual reduction in property tax revenue to the City of approximately \$3,130 representing the municipal portion of taxes that is currently payable that will no longer be collected once the property is designated as a Municipal Capital Facility. The provincial education portion of the property taxes of \$933 will no longer be required to be remitted to the Province once the exemption takes effect. As a result, future financial impacts of the recommended tax exemption for 99 years are estimated at approximately \$309,870 in total starting from 2024 tax year on the assumption of using 2023 taxes as a fixed base for 99 yr. projections.

Signed by: _____
 Chief Financial Officer & Treasurer

Date: July 19, 2023