



FISCAL IMPACT STATEMENT

Notice of Motion: 2024.MM16.42

<input checked="" type="checkbox"/> Operating		Total Operating Impact: \$800,000 (gross) \$0 (net)							
		2024		2025		2026		2027	
		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: XR3026 & XR1058 Other: _____

Impact on staffing levels: _____ (positions) Budget adjustments: \$ 0 (net)

<input type="checkbox"/> Capital		Total Capital Impact: _____ (gross) \$ 0 (debt)							
		2024		2025		2026		2027	
		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 recommendations in this motion authorize the transfer of Section 37 Funds (XR3026-3701238) from the Development at 390 to 440 Dufferin St and 41 Alma Avenue to the Capital Revolving Reserve Fund for Affordable Housing (XR1058). The funds were secured for affordable housing in Ward 9 and will be used to support the redevelopment of 128 Havelock Street to build 10 new units of affordable rental housing by the Neighborhood Land Trust.

The 2024 Operating Budget for the Housing Secretariat will increase by \$800,000 gross and \$0 net, with cash flows in 2024 fully funded by the Capital Revolving Reserve Fund for Affordable Housing (XR1058). The funds will be secured in the municipal housing facility agreement to be entered into between the Neighbourhood Land Trust and the City under the Open Door Affordable Rental Program.

These funds have been received and eligible for this purpose.

Signed by: _____
 Chief Financial Officer & Treasurer

Date: March 20, 2024