



FISCAL IMPACT STATEMENT

Notice of Motion: MM18.25

<input type="checkbox"/> Operating		Total Operating Impact: \$____(gross) \$____(net)							
		2024		2025		2026		2027	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net
Financial Impact:									

Funding sources:

 Accommodation within approved budget Third party funding

 Reserve / reserve fund: Other: _____

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

<input checked="" type="checkbox"/> Capital		Total Capital Impact: \$450,000 (gross) \$ 0 (debt)							
		2024		2025		2026		2027	
		Gross	Debt	Gross	Debt	Gross	Debt	Gross	Debt
Financial Impact:		\$450,000	\$0						

Funding sources:

 Accommodation within approved budget Third party funding

 Reserve / reserve fund: XR1058 Other: _____

Operating Impact: Budget adjustments: \$____(debt)

 Program costs: \$____(net)

 Debt service costs: \$____(net)

Service Level Impacts: _____

Comments:

This motion requests authority from City Council to increase the 2024 Capital Budget for Housing Secretariat by \$450,000 gross and \$0 debt, in order to support the Kensington Market Community Land Trust, and/or a related corporation to acquire, renovate and operate for a minimum of 99 years an affordable rental housing property in Ward 11, University-Rosedale under the Multi-Unit Residential Acquisition Program.

The increase would be fully funded by the Capital Revolving Reserve Fund for Affordable Housing (XR1058).

The recommendation also extends incentives that provide an exemption from taxation for municipal and school purposes for the affordable rental housing property referred above for the 99-year term of the Contribution Agreement. The incentives are not a direct payment from the City but rather forgone revenues.

Signed by: _____
 Chief Financial Officer & Treasurer

Date: May 22, 2024