



## FISCAL IMPACT STATEMENT

### Notice of Motion: MM19.37

<input checked="" type="checkbox"/> <b>Operating</b>		<b>Total Operating Impact:</b> ___(gross) <u>\$9,739</u> (net)							
		<b>2024</b>		<b>2025</b>		<b>2026</b>		<b>2027</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:			TBD		\$9,739				

Funding sources:  
 Accommodation within approved budget       Third party funding  
 Reserve / reserve fund: \_\_\_\_\_       Other: \_\_\_\_\_

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

<input type="checkbox"/> <b>Capital</b>		<b>Total Capital Impact:</b> _____(gross)    \$ <u>0</u> (debt)							
		<b>2024</b>		<b>2025</b>		<b>2026</b>		<b>2027</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:**

City Council authorize the Executive Director, Housing Secretariat, to negotiate and enter into a Municipal Capital Facility Agreement between the City and the Neighbourhood Land Trust in respect of the property at 26 Maynard Avenue for the provision of a tax exemption for municipal and school purposes to secure the property as affordable rental housing for the remaining 94 years of the 99-year affordability term. This motion also authorizes the Controller to cancel or refund any taxes paid after the effective date set out in agreement. The proposed annual tax relief would offset rising operating expenses and assist in maintaining the building in a good state of repair.

The City's 2024 total property tax bill for 26 Maynard Avenue is \$12,389, with a Municipal portion of \$9,738.85 and a Provincial Education portion of \$2,649.96.

The tax exemption will primarily result in forgone property tax revenue for future years. The financial impact for 2024 is yet to be determined and will be prorated based on the timing of the Municipal Capital Facility designation. In 2025, the full municipal portion of \$9,738.85 will be forgone, with actual amount subject to future tax rates.



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

Date: June 26, 2024