

FISCAL IMPACT STATEMENT

Notice of Motion: MM28.8

<input type="checkbox"/> Operating		Total Operating Impact: \$ 0 (gross) \$ 0 (net)							
		2025		2026		2027		2028	
		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 type="checkbox"/> Capital		Total Capital Impact: 450,000 (gross) \$ 0 (debt)							
		2025		2026		2027		2028	
		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:

The recommendation put forth by Councillor Dianne Saxe, seconded by Deputy Mayor Ausma Malik recommends increasing the 2025 Capital Budget for the Housing Secretariat by \$450,000 gross, \$0 debt, fully funded by the Capital Revolving Reserve Fund for Affordable Housing (XR1058).

City Council previously allocated \$450,000 to support the acquisition of this property through Item 2022.MM42.39, as amended by 2022.MM45.51 and 2024.MM18.25. Under the program's funding terms, the Kensington Market Community Land Trust is eligible to receive up to \$400,000 for the acquisition, leaving \$50,000 in remaining funds. The Land Trust has requested that this amount be reallocated to support necessary renovations and ongoing operation of the property.

The funds are available and eligible for these purposes.

Signed by: _____
 Chief Financial Officer & Treasurer

Date: March 27, 2025