



FISCAL IMPACT STATEMENT

Notice of Motion: [MM40.31](#)

<input checked="" type="checkbox"/> Operating		Total Operating Impact: \$____(gross) \$____(net)							
		2026		2027		2028		2029	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net
Financial Impact:			\$404,897- \$4,978,459						

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: _____(gross) \$ 0 (debt)							
		2026		2027		2028		2029	
		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 financial incentives proposed to be provided include relief from planning application and building permit fees. Exemption from development charges and parkland dedication requirements are also recommended unless they have already been exempted by applicable provincial legislation. The fee waivers and exemptions are not a direct payment from the City but rather foregone revenues in the form of waivers or exemptions to charges and fees.

Financial impact for the whole site is estimated based on the current proposal of 118 supportive and transitional homes to be provided and a total building Gross Floor Area of 11,267 square metres. See Table 1 below for further details.

Table 1 – Summary of City Financial Incentives for Covenant House (including financial incentives for eligible housing units under RHSP)*

Estimated Value of Development Charges Exemption**	Estimated Value of Parkland Dedication Fees Exemption	Estimated Planning Fees Waiver**	Estimated Building Fees Waiver**	Estimated Total Value of Incentives
\$2,803,562	\$1,770,000	\$104,109	\$300,788	\$4,978,459

*The value of financial incentives has been calculated for the entire redevelopment, which is estimated to have a gross floor area of 11,267 square metres. This includes the portion of the site intended for transitional and supportive housing, which may be eligible and subsequently approved for financial incentives under the City’s Rental Housing Supply Program.

**Calculated using current rates for development charges, site plan application fees, and building permit fees. Development Charges and parkland dedication estimates reflect the full value that would apply in the absence of any exemption under provincial legislation. Eligibility for a provincial exemption cannot be confirmed at this stage. If the site is subsequently determined to be exempt from Development Charges and Parkland dedication fees under provincial legislation, the financial impact would be reduced accordingly.

Education Development Charges of approximately \$582,832 applicable to the redevelopment would not be collected by the City of Toronto on behalf of the Toronto Catholic District School Board (TCDSB) and, would not be remitted to TCDSB should TCDSB waive the education development charges applicable to this site.

Signed by: _____
Chief Financial Officer & Treasurer

Date: April 22, 2026