

FISCAL IMPACT STATEMENT

Notice of Motion: MM43.7

☒ Operating		Total Operating Impact: \$ 700,000 (gross) \$ 0 (net)						
	2026		2027		2028		2029	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Financial Impact:	700,000	0						

☐ Funding sources:

☐ Accommodation within approved budget
☒ Reserve / reserve fund:
 XR3026-3701328, 3701295, & 3700987
 XR3028-4500251

☐ Third party funding
☐ Other: _____

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

☐ 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
☐ Reserve / reserve fund:

☐ Third party funding
☐ Other: _____

☐ Operating Impact: ☐ Budget adjustments: \$ _____ (debt)

☐ Program costs: \$ _____ (net)
☐ Debt service costs: \$ _____ (net)

☐ Service Level Impacts: _____

Comments:

City Council increase the 2026 Operating Budget for Non-Program on a one-time basis by \$500,000 gross, \$0 net, fully funded by Section 37 community benefits obtained from the following developments in the following amounts:

a. 195-195 McCaul Street, secured for affordable housing in the ward, in the amount of \$43,982.87 (Source Account: XR3026-3701328); and

b. 27-37 Yorkville Avenue and 26-32 and 50 Cumberland Street, secured for new or existing affordable housing, in the amount of \$456,017.13 (Source Account: XR3026-3701295);

to be forwarded to the Toronto Chinatown Land Trust for the purpose of purchasing 81 Huron Street to facilitate the provision of affordable rental housing in the building (Cost Centre: NP2161)).

City Council increase the 2026 Operating Budget for Non-Program on a one-time basis by \$200,000 gross, \$0 net, fully funded by Section 37 and Section 45(9) community benefits obtained from the following developments in the following amounts:

a. 571 to 597 Bloor Street West, 738 to 782 Bathurst Street, 26 to 38 Lennox Street, 581 to 603 and 588 to 612 Markham Street, secured for non-profit community or cultural space, in the amount of \$56,078.39 (Source Account: XR3026-3700987; and

b. 292 Dundas Street West, secured for cultural space, in the amount of \$143,921.61 (Source Account: XR3028-4500251).

to be forwarded to the Toronto Chinatown Land Trust for the purpose of providing a cultural hub on the ground floor of the building at 81 Huron Street. (Cost Centre: NP2161).

Authorization to Release Section 37 Funds to Toronto Chinatown Land Trust for a Mixed-Use Affordable Housing and Cultural Hub - by Councillor Dianne Saxe, seconded by Councillor Rachel Chernos Lin

The funds have been received and are eligible for this purpose.

Approval of the recommended municipal and school tax exemption for the two affordable rental housing units at 81 Huron Street for the 99-year term of the Contribution Agreement will result in an estimated foregone tax revenue of \$180,641 on a net present value basis, comprised of \$164,251 in municipal property tax exemption and \$16,390 in education tax exemption. The estimated net present value of the first-year tax exemption is \$3,914, comprised of \$3,423 in municipal property tax exemption and \$491 in education tax exemption.

Signed by: _____
Chief Financial Officer & Treasurer

Date: July 24, 2026