

# City Partnership – Property Tax Lever

Property Taxes (est. 2024)	Impact
<p><b>No Reduction</b> <b>\$55,753</b> (taxed at assessed value for redevelopment potential at \$18 million)</p>	<ul style="list-style-type: none"> <li>• 10% of units will move from affordable to Low-End-of-Market</li> <li>• 90% of affordable units remain at the same rents subject to RTB and inflation</li> <li>• Rental Protection Fund Grant at \$256,000 - risk for approvals by RPF for projects above the \$250,000 limit</li> <li>• Limited interest rate risk at refinancing</li> </ul>
<p><b>50% Reduction</b> <b>\$27,876</b></p>	<ul style="list-style-type: none"> <li>• All units (100%) will remain at current rental rates subject to RTB and inflation upon turnover, which are between 49% to 61% below market</li> <li>• All rents will be at least 10% below market for 20 years</li> <li>• Reduce Rental Protection Fund Grant request of \$250,000</li> <li>• Mitigation for interest rate risk upon refinancing in Year 10</li> <li>• Increase borrowing to \$1.1 million for Capital Renewal and Deep Retrofits over 10 Years</li> </ul>
<p><b>100% Reduction</b></p>	<ul style="list-style-type: none"> <li>• Increase Resident Engagement Fund to support resident-led activities and programs</li> <li>• Sustain a 0.33 FTE Tenant Support Worker to support seniors with connections to community services, tenant engagement to improve social connections and well-being activities and programs</li> </ul>