



FISCAL IMPACT STATEMENT NOTICE OF MOTION MM30.17

Financial Implications:

Operating

Current year impacts: \$ 6 million + (net) Future year impacts: \$ _____ (net)

Following year
 Future years

Funding sources (specify):

| | |
|---|--|
| <input type="checkbox"/> Accommodation within approved operating budget | <input type="checkbox"/> Third party funding |
| <input type="checkbox"/> New revenues | <input type="checkbox"/> Tax rate impact |
| <input type="checkbox"/> Reserve/Reserve Fund contributions | <input type="checkbox"/> Other |

Budget adjustments: \$ _____ (net)

Impact on staffing levels: _____ (positions)

Capital

Current year impacts: \$ _____ (net) Future year impacts: \$ _____ (net)

Following year
 Future years

Funding sources (specify):

| | |
|---|--|
| <input type="checkbox"/> Accommodation within approved capital budget | <input type="checkbox"/> Third party funding |
| <input type="checkbox"/> New revenues | <input type="checkbox"/> Debt |
| <input type="checkbox"/> Reserve/Reserve Fund contributions | <input type="checkbox"/> Other |

Budget adjustments: \$ _____ (net)

Operating Impact:

Program costs: \$ _____ (net)

Debt service costs: \$ _____ (net)

Impacts/Other Comments:

- Service Level Impact:(Specify)
- Consistent with Council Strategic directions and fiscal priorities (specify):

Notices of Motion – (MM30.17) – The financial impact of approval of this motion would depend on the timing of the potential revised assessments:

If a decision is made to revise the assessments prior to the City sending out the 2009 tax bills (as is); the monthly cost for the delay would be in the range of \$3.8 to \$6.6 million in lost investment revenue. In addition, the estimated additional charges from MPAC – to develop a new Assessment Roll for 2009 is in the range of \$2 to \$4 million.

If the current tax bills are sent out and then amended tax bills are sent out later in the year, the cost to the city would be in the range of \$4 to \$4.5 million; in addition to the above-noted MPAC charge of \$2 to \$4 million.

Submitted by: _____
Acting Deputy City Manager & Chief Financial Officer

Date: January 28, 2009

