



FISCAL IMPACT STATEMENT NOTICE OF MOTION MM(38.17)

Financial Implications:

<input type="checkbox"/> Operating
<input type="checkbox"/> Current year impacts: _____ <input type="checkbox"/> Future year impacts: _____
<input type="checkbox"/> Following year
<input checked="" type="checkbox"/> Future years (Completion of Expansion)
<input type="checkbox"/> 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
<input type="checkbox"/> Budget adjustments: \$ _____ (net)
<input type="checkbox"/> Impact on staffing levels: _____ (positions)

<input checked="" type="checkbox"/> Capital
<input type="checkbox"/> Current year impacts: \$ _____ (net) <input checked="" type="checkbox"/> Future year impacts: \$ <u>800,000+</u> (net)
<input type="checkbox"/> Following year
<input checked="" type="checkbox"/> Future years (See the Summary Below)
<input checked="" type="checkbox"/> Funding sources (specify):
<input type="checkbox"/> Accommodation within approved capital budget <input checked="" 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
<input type="checkbox"/> Budget adjustments: \$ _____ (net)
<input type="checkbox"/> Operating Impact:
<input type="checkbox"/> Program costs: \$ _____ (net)
<input type="checkbox"/> Debt service costs: \$ _____ (net)

Impacts/Other Comments:

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

Notices of Motion – MM38.17 – An amendment to the current Section 37 agreement with the Goldman Group / Equinox Development would remove the requirement on the developer to build a bridge into the Scarborough Town Centre LRT station. It is estimated that the cost to build this tunnel is now significantly greater than the security for \$800,000 which was provided as a letter of credit from the developer and is not reflective of the value of the actual commitment. Approval of the Section 37 amendments in this motion would result in third party funds allocated to new projects which total \$800,000.

- Consider
- Refer to Standing Committee

Submitted by: _____
Deputy City Manager and Chief Financial Officer

Date: August 5, 2009