



## FISCAL IMPACT STATEMENT NOTICE OF MOTION MM49.17

### Financial Implications:

<input checked="" type="checkbox"/> <b>Operating</b>
<input type="checkbox"/> Current year impacts: _____ (net)
<input checked="" type="checkbox"/> Future year impacts: <u>\$51,750</u> (revenue loss)
<input type="checkbox"/> Following year
<input type="checkbox"/> Future years
<input type="checkbox"/> Funding sources (specify):
<input type="checkbox"/> Accommodation within approved operating budget
<input type="checkbox"/> New revenues
<input type="checkbox"/> Reserve/Reserve Fund contributions
<input type="checkbox"/> Third party funding
<input type="checkbox"/> Tax rate impact
<input type="checkbox"/> Other
<input type="checkbox"/> Budget adjustments: \$ _____ (net)
<input type="checkbox"/> Impact on staffing levels: _____ (positions)

<input checked="" type="checkbox"/> <b>Capital</b>
<input type="checkbox"/> Current year impacts: \$ _____ (debt)
<input checked="" type="checkbox"/> Future year impacts: <u>\$110,000</u> (revenue loss)
<input type="checkbox"/> Following year
<input type="checkbox"/> Future years
<input type="checkbox"/> Funding sources (specify):
<input type="checkbox"/> Accommodation within approved capital budget
<input type="checkbox"/> New revenues
<input type="checkbox"/> Reserve/Reserve Fund contributions
<input type="checkbox"/> Third party funding
<input type="checkbox"/> Debt
<input type="checkbox"/> Other
<input type="checkbox"/> Budget adjustments: \$ _____ (debt)
<input type="checkbox"/> Operating Impact:
<input type="checkbox"/> Program costs: \$ _____ (net)
<input type="checkbox"/> Debt service costs: \$ _____ (net)

### Impacts/Other Comments:

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

Notice of Motion – MM49.17 – Wellesley Institute (the Owner) was required to pay up to \$1,000,000 for the design and construction of the City Park and provide \$500,000 for a maintenance fund for the park. After the indexing, the design and construction of the City Park now totals \$1,110,000 and the maintenance cost is \$551,750. The Wellesley Institute has asked the City to remove the indexing provisions in the Section 37 Agreement.

If the motion is approved, the City will not receive \$110,000 for public realm and open space improvements on the site and \$51,750 for future maintenance of the City Park. A total of \$161,750 in future revenues will not be received.

Submitted by: \_\_\_\_\_  
Deputy City Manager and Chief Financial Officer

Date: May 12, 2010