



FISCAL IMPACT STATEMENT NOTICE OF MOTION MM3.10

Financial Implications:

☒ **Operating**

☐ Current year impacts: \$nil ☒

Future year impacts: \$90,000 (net)

☒ Following year
☒ Future years

☐ Funding sources (specify):

☐ Accommodation within approved operating budget
☐ New revenues
☐ Reserve/Reserve Fund contributions

☐ Third party funding
☐ Tax rate impact
☒ Loss of Tax Revenue

☐ Budget adjustments: \$ (net)

☐ Impact on staffing levels: (positions)

☐ **Capital**

☐ Current year impacts: \$0 (gross)
\$0 (debt)

☐ Future year impacts: \$0 (debt)

☐ Following year
☐ Future years

☐ Funding sources (specify):

☐ Accommodation within approved capital budget
☐ New revenues
☐ Reserve/Reserve Fund contributions

☐ Third party funding
☐ Debt
☐ Other

☐ Budget adjustments: \$ (debt)

☐ 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):

Notice of Motion – MM3.10 –Should Provincial legislation be amended or new legislation enacted that extends the existing property tax exemption for Massey Hall to include the newly acquired property, the estimated cost to the City of Toronto for the proposed property tax exemption on the newly acquired parcel would be a loss in municipal taxation revenue estimated to be between \$60,000 and \$90,000 annually (depending on the assessment value attributable to the exempt portion of land), representing the municipal share of property taxes that would no longer be payable on the newly acquired parcel if the property became exempt.

Submitted by: _____
Deputy City Manager & Chief Financial Officer

Date: February 9, 2015