FISCAL IMPACT STATEMENT
NOTICE OF MOTION MM(38.13)

Financial Implications:

☒ Operating
☐ Current year impacts: $6,426
☐ Future year impacts: $_________
☐ Following year
☐ Future years

☐ Funding sources (specify):
☐ Accommodation within approved operating budget
☐ Third party funding
☐ New revenues
☐ Tax rate impact
☐ Reserve/Reserve Fund contributions
☐ 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):
☐ Accommodation within approved capital budget
☐ Third party funding
☐ New revenues
☐ Debt
☐ Reserve/Reserve Fund contributions
☐ 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 – MM(38.13) – Should City Council support the efforts of the Society of Portuguese Disabled Persons Building Fund to secure a tax exemption for their property at 2295 St. Clair Ave W. through a Private Member’s bill, and such legislation is enacted and an exemption is approved by Council, a property tax exemption for the premises occupied by the organization would result in a reduction in current municipal property tax revenues of approximately $6,426 per year that would no longer be collected. This estimate is based on 2009 current value assessment for the property and the 2009 tax rates. The education portion of taxes of approximately $2,686 that are remitted to the Province would simply no longer be required to be collected or remitted.
Should Council approve the property tax exemption, this motion will be referred back to staff for a report to the September Government Management Committee.

Submitted by:
Deputy City Manager and Chief Financial Officer

Date: August 4, 2009