FISCAL IMPACT STATEMENT
NOTICE OF MOTION MM49.17

Financial Implications:

**Operating**
- Current year impacts: __________ (net)
- Future year impacts: $51,750 (revenue loss)
  - Following year
  - Future years

- Funding sources (specify):
  - Accommodation within approved operating budget
  - New revenues
  - Reserve/Reserve Fund contributions
  - Third party funding
  - Tax rate impact
  - Other
  - Budget adjustments: $__________ (net)
  - Impact on staffing levels: __________ (positions)

**Capital**
- Current year impacts: $__________ (debt)
- Future year impacts: $110,000 (revenue loss)
  - 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 — 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