### Financial Implications:

<table>
<thead>
<tr>
<th>Operating</th>
<th>Future year impacts: $0 (net)</th>
<th>Following year</th>
<th>Future years</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Current year impacts: <strong>$286,843</strong> (gross)</td>
<td>$0 (net)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Accommodation within approved operating budget
- New revenues
- Other sources (specify): **Section 37: Account 220096**

- Budget adjustments: $_________ (net)
- Impact on staffing levels: __________ (positions)

<table>
<thead>
<tr>
<th>Capital</th>
<th>Future year impacts: $0 (debt)</th>
<th>Following year</th>
<th>Future years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$0 (debt)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Funding sources (specify):
  - Accommodation within approved capital budget
  - New revenues
  - Reserve/Reserve Fund contributions

- 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):

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Notice of Motion – **MM 16.2** – On January 10, 2012 the City received a S. 37 payment of $409,776 with respect to the development at 390 Cherry Street. The Non-Program Operating Budget for Culture Grants was transferred from the Non-Program Budget in the 2012 Approved Operating Budget and is now the responsibility of Economic Development and Culture.

Submitted by: Deputy City Manager and Chief Financial Officer

Date: Feb 7, 2012