FISCAL IMPACT STATEMENT
NOTICE OF MOTION MM25.7

Financial Implications:

☐ Operating
- Current year impacts: $_________ (gross) ☑ Future year impacts: $9,000____ (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
  - Other
- Budget adjustments: $________ (net)
- Impact on staffing levels: __________ (positions)

☐ Capital
- Current year impacts: $0_______ (gross) ☑ 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 – MM25.7 – Authority is being sought to direct the City Manager, the Director, Real Estate Services, in consultation with the General Manager of Parks, Forestry and Recreation, the Toronto Parking Authority and the Ward Councillor, to negotiate with Infrastructure Ontario and the Ontario Government and report back to the October 18, 2012 meeting of Government Management Committee on the results of the negotiations to acquire 11 Wellesley Street West for parkland purposes.

The cost to acquire the land is subject to negotiation. The funding source for the purchase of the land has not been identified.

Parks, Forestry and Recreation estimate the potential annual cost of maintaining a 2.1 acre of general parkland at $9,000.

Submitted by:
Deputy City Manager and Chief Financial Officer

Date: July 11, 2012