FISCAL IMPACT STATEMENT
NOTICE OF MOTION MM51.7

Financial Implications:

☐ Operating
☐ Current year impacts: $_________ (gross)  ☐ Future year impacts: $_________ (net)
$_________(net)  ☐ 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: $370,000 (gross)  ☐ Future year impacts: $0 (debt)
$0_________(debt)  ☐ 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: $_________ (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 – MM 51.7 – The 2014 Parks, Forestry and Recreation Capital Budget will be amended to increase the capital project known as “Ward 5 Park Improvements” by $370,000 to a total of $917,682 funded as follows: $119,549.73 from S42 Alternate Rate Cash-in-lieu for 760 The Queensway (XR2213-4200423), and $250,450.27 from S42 Alternate Rate Cash-in-lieu for 9 Valhalla Rd (XR2213-4200458). The funds are received and required to supplement the existing Council-approved funding to complete the project by December 2014. There are no additional operating impacts of capital beyond what has already been included in the 2014 Operating Budget.

Submitted by:
Deputy City Manager and Chief Financial Officer

Date: May 7, 2014