

## FISCAL IMPACT STATEMENT NOTICE OF MOTION MM 8.1

## **Financial Implications:**

$\square$	Operating	
	Current year impacts: \$ (gross)  vee Future year impacts: \$ <u>1,860 (net)</u>	
	\$(net)	
	Funding sources (specify):	
	<ul> <li>Accommodation within approved operating budget</li> <li>New revenues</li> <li>Reserve/Reserve Fund contributions</li> <li>Other</li> </ul>	
	Budget adjustments: \$ (net)	
	Impact on staffing levels: (positions)	
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$\boxtimes$	Capital	
	Current year impacts: \$ <u>567,200</u> (gross) X Future year impacts: \$ <u>59,650</u>	
	\$ (debt)	
	Future years	
	S Funding sources (specify):	
	<ul> <li>Accommodation within approved capital budget</li> <li>New revenues</li> <li>Reserve/Reserve Fund contributions</li> <li>Other</li> </ul>	
	Budget adjustments: \$ (debt)	
	Operating Impact:	
	Program costs: \$ <u>1,860 (net)</u>	

## Impacts/Other Comments:

Service Level Impact (specify):

Consistent with Council Strategic directions and fiscal priorities (specify):

Notice of Motion – MM 8.1 – Acquiring the property located at 76 Coral Gable Drive including the 250 year old oak tree is estimated to cost the City at least \$567,200 including closing costs. For the site to be used as a public parkette, additional capital funding of approximately \$59,650 would be required, including structure removal costs. Funds are available in the West District Parkland Acquisition Reserve Fund (XR2202). Ongoing tree and parkette maintenance cost, funded by the tax rate, is estimated to be \$1,860 per annum for Parks, Forestry & Recreation (PF&R).

Although this red oak tree has been recognized as a Heritage tree under the Trees Ontario Heritage program, this recognition carries no authority regarding the disposition of the tree or the land upon which the tree resides. According to the City's Tree By-law, this tree is currently protected and any permit application for its removal or injury (as required and regulated by the Tree By-law) would require a report to City Council and their approval.

Submitted by: