FISCAL IMPACT STATEMENT
NOTICE OF MOTION MM 8.16

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: $325,000 (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 8.16 – Additional funding of $325,000 is needed to award a contract for which the bid prices are higher than anticipated. The original project cost estimate was $150,000.

Funds are secured and available in the following reserves: $9,801.39 from the Section 37 for 352 Front Street West (account XR3026-3700359), $16,244.86 from the Section 45 for 340 Front Street West (account XR3028-4500006), and $298,953.75 from the Section 45 for 426-444 Adelaide Street West (account XR3028-4500140).

Submitted by:  
Deputy City Manager & Chief Financial Officer

Date:  July 8, 2015