



FISCAL IMPACT STATEMENT NOTICE OF MOTION MM9.30

Financial Implications:

| | |
|---|---|
| <input type="checkbox"/> Operating | |
| <input type="checkbox"/> Current year impacts: \$ _____ (gross) \$ _____ (net) | <input checked="" type="checkbox"/> Future year impacts: \$ <u>188,000</u> (net) <input type="checkbox"/> Following year <input checked="" type="checkbox"/> Future years |
| <input type="checkbox"/> Funding sources (specify): | |
| <input type="checkbox"/> Accommodation within approved operating budget | <input type="checkbox"/> Third party funding |
| <input type="checkbox"/> New revenues | <input checked="" type="checkbox"/> Tax rate impact |
| <input type="checkbox"/> Reserve/Reserve Fund contributions | <input type="checkbox"/> Other |
| <input type="checkbox"/> Budget adjustments: \$ _____ (net) | |
| <input type="checkbox"/> Impact on staffing levels: _____ (positions) | |

| | |
|--|--|
| <input type="checkbox"/> Capital | |
| <input type="checkbox"/> Current year impacts: \$ <u>2.5 million</u> (gross) \$ <u>2.5 million</u> (debt) | <input type="checkbox"/> Future year impacts: \$ <u>0</u> (debt) <input type="checkbox"/> Following year <input type="checkbox"/> Future years |
| <input type="checkbox"/> Funding sources (specify): | |
| <input type="checkbox"/> Accommodation within approved capital budget | <input type="checkbox"/> Third party funding |
| <input type="checkbox"/> New revenues | <input checked="" type="checkbox"/> Debt |
| <input type="checkbox"/> Reserve/Reserve Fund contributions | <input type="checkbox"/> Other |
| <input type="checkbox"/> Budget adjustments: \$ <u>0</u> (debt) | |
| <input type="checkbox"/> Operating Impact: | |
| <input type="checkbox"/> Program costs: \$ _____ (net) | |
| <input type="checkbox"/> Debt service costs: \$ _____ (net) | |

Impacts/Other Comments:

- ☐ Service Level Impact (specify):
- ☐ Consistent with Council Strategic directions and fiscal priorities (specify):

Notice of Motion – MM9.30 – Following the recent completion of the Aura condominium complex at Yonge Street and Gerrard Street West, the existing park is scheduled for demolition and redevelopment. The current owner of the surface land, has agreed to finalize the surface land lease to the City for park purposes, at nominal rent. The current owner will also include additional surface lands to the surface land lease, on the same terms and conditions. The additional lands will allow for an expanded park with a coherent visual and functional transition between the publicly and privately owned portions of the site.

\$2.5 million for the City's portion of the College Park redevelopment is included in the Parks, Forestry & Recreation (PF&R) 2016 Capital Budget submission. The operating impact is estimated to be \$188,000 per year starting in 2017 and will be refined through the 2017 budget process.

Submitted by: _____
Deputy City Manager & Chief Financial Officer

Date: October 1, 2015