FISCAL IMPACT STATEMENT
NOTICE OF MOTION MM9.37

Financial Implications:

☐ Operating
☐ Current year impacts: $_________ (gross)  ☐ Future year impacts: $_________ (net)
  $_________ (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: $120,000 (gross)  ☐ Future year impacts: $81,245 (gross) $0 net
  $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 (Section 37)

☒ Budget adjustments: $201,245 (gross) $0 (net)

☐ 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 – MM9.37 – Council authority is being sought to amend the 2015 Approved Capital Budget for Economic Development and Culture by adding a new public art project titled “Jacob’s Ladder”, with a total project cost of $201,245 and cash flow of $120,000 in 2015 and $81,245 in 2016; fully funded by Section 37 community benefits from the developments at 88 Scott Street, 40 Scott Street, and 10 Wellington Street East (account number XR3026-3700584) for the purpose of funding the creation and installation of the public art work within Berzcy Park.

Section 37 funding has been secured and received.

The Operating impact for this park is estimated to be $184,500 and is included in the 2017 Operating Budget Outlook. The additional public art piece is not expected to increase the estimated operating impact.

Submitted by: Deputy City Manager & Chief Financial Officer

Date: October 1, 2015