FISCAL IMPACT STATEMENT
NOTICE OF MOTION MM 9.53

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: $0_________ (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: $601,960 (Loss of Revenue to a Reserve Funds)

☐ 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):

This allocation of proceeds is contrary to Council’s previous decision when the original purchase was approved -- that the proceeds from the sale of the 819 Sheppard Avenue West will go towards repaying the following amounts used for the purchase (GM25.20, October 26, 2009):

$601,960 - To be repaid to the Parkland Acquisition – City Wide RF through allocation of future cash-in-lieu of parkland dedication from developments exceeding the base 5% contribution and that

$3,889,000 - To be repaid to the LARF over 20 years from net lease payments paid by the private school currently occupying the building or upon sale of the property.

On July 7, 2015 Council adopted MM8.56 which was also contrary to the 2009 commitment to return funds to original sources -- that upon the sale by the City to THS Property Inc. a portion of sales proceeds in the amount of $455,809.57 be deposited to the Alternative Parkland Dedication RF and any remaining balance from the sale be deposited to the Land Acquisition Reserve Fund per existing City Council policy.

MM9.53 would eliminate the repayment to the City Wide of funds provided to acquire this local parkland and reduce the repayments to the Land Acquisition Reserve Fund (LARF).

Submitted by: Deputy City Manager & Chief Financial Officer
Date: October 2, 2015