

FISCAL IMPACT STATEMENT NOTICE OF MOTION MM 9.53

Financial Implications:

☐ Operating

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

☐ Capital

- | | |
|---|---|
| <input type="checkbox"/> Current year impacts: \$0 _____ (gross)
\$0 _____ (debt) | <input type="checkbox"/> Future year impacts: \$0 _____ (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"/> New revenues
<input type="checkbox"/> Reserve/Reserve Fund contributions | <input type="checkbox"/> Third party funding
<input type="checkbox"/> Debt
<input checked="" type="checkbox"/> Other: \$601,960 (Loss of Revenue to a Reserve Funds) |
| <input type="checkbox"/> Budget adjustments: \$ _____ (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):

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