



## FISCAL IMPACT STATEMENT NOTICE OF MOTION MM10.1

### Financial Implications:

<input checked="" type="checkbox"/> <b>Operating</b>	
<input type="checkbox"/> Current year impacts: \$ _____ (gross) \$ _____ (net)	<input checked="" type="checkbox"/> Future year impacts: \$ <u>2,685.00</u> (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"/> 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 checked="" type="checkbox"/> <b>Capital</b>	
<input type="checkbox"/> Current year impacts: \$0 _____ (gross) \$0 _____ (debt)	<input type="checkbox"/> Future year impacts: \$ <u>713,750.00</u> (estimated)
	<input type="checkbox"/> Following year <input type="checkbox"/> Future years
<input checked="" 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 type="checkbox"/> Debt
<input checked="" type="checkbox"/> Reserve/Reserve Fund contributions	<input type="checkbox"/> Other
<input type="checkbox"/> Budget adjustments: \$ _____ (debt)	
<input checked="" type="checkbox"/> Operating Impact:	
<input checked="" type="checkbox"/> Program costs: \$ <u>2,685.00</u> (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 – MM 9.1

The property located at 76 Coral Gable Drive sold in May 2015 for \$525,000. If the City were to acquire this property today, the cost is estimated to be 10%-15% more (plus closing costs) given the current real estate market.

The tree maintenance is estimated to cost \$2000 every 7 years. If converted to parkland, there would be additional costs associated with structure removal and development pending the future plan and use of the site subsequent to acquisition. Should Council decided to pursue further, this request will be included in the capital budget submission through the annual budget process.

Estimated costs to convert to parkland would be as follows:

- *Acquisition* - \$525,000 plus 10%-15% = **\$577,500 - \$603,750 (estimated)**
- *Closing Costs (LTT, env. testing, registration, etc.)* - **\$50,000 (estimated)**
- Capital investment once property acquired (Demolition + additional infrastructure): \$60,000
- Tree Maintenance - \$2000 every 7 years (\$285 pro-rated)
- Park Maintenance - \$1,600 annually
- Asset Maintenance – \$300 / annually
- Asset Replacement (\$10,000 / Lifespan of Asset: 20 years) - \$500

Although this red oak tree has been recognized as a Heritage tree under the Trees Ontario Heritage program, this recognition carries no authority regarding the disposition of the tree or the land upon which the tree resides. This tree is subject to Municipal Code 813, Article II – Private Tree Protection. In accordance with MC 813-17 G. staff do not have the authority to issue injury or destruction permits for a heritage tree and therefore any such application would be refused. Where an application is refused, the applicant has the option of appeal through their Community Council to City Council. Appeals are administered by way of a staff report.

Submitted by: \_\_\_\_\_  
Deputy City Manager & Chief Financial Officer

Date: November 4, 2015