TORONTO

FISCAL IMPACT STATEMENT
NOTICE OF MOTION MM[22.30]

Financial Implications:

☒ **Operating**

☒ Current year impacts: $ 400,000 (gross)
$ 0 (net)

☐ Future year impacts: $_____ (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: $0_____ (gross)
$0_____(debt)

☐ Future year impacts: $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

☐ 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):

Notice of Motion – MM [22.30] – The Economic Development and Culture Division's 2016 Operating Budget will increase by $400,000 gross and $0 net fully funded by the Major Special Events Reserve Fund (XR1218) to provide payment of $400,000 to the Parliament of the World's Religions to fulfill the licensing fee requirement to host the 2018 Parliament of the World's Religions, subject to the following conditions:

a) the satisfactory completion of a structured application; b) provincial and federal funding are requested; c) a signed agreement including reporting requirements; d) a legacy program is developed with local and global activities; and e) a local not-for-profit host organizing committee is established.

This fee is refundable if the Summit is not awarded to the City of Toronto.

Submitted by: _____
Deputy City Manager & Chief Financial Officer

Date: November 9, 2016