



FISCAL IMPACT STATEMENT NOTICE OF MOTION MM[28.3]

Financial Implications:

☒ Operating	
☒ Current year impacts: \$48,000 (gross) \$ 48,000 (net)	☒ Future year impacts: \$ 72,000 (net) *potentially ☐ 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) \$0 _____ (debt)	☐ Future year impacts: \$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
☐ 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 [28.3] –The financial impact is approximately \$6,000.00 per month consisting of the loss in rental revenue and recovery of common area maintenance (CAM) charges allocated to the space formerly occupied by Community Microskills Development Centre (CMDc). These costs would be incurred by the City until a long term tenant is found to replace CMDc. It should also be noted there is an opportunity cost of foregone lease revenues if the space were rented at fair market value.

Funding provided to CMDc will be temporarily re-allocated to other agencies to fill the void in services created by the bankruptcy to mitigate service level impacts.

Submitted by: _____
Deputy City Manager & Chief Financial Officer

Date: April 27, 2017