

FISCAL IMPACT STATEMENT NOTICE OF MOTION MM[28.18]

Financial Implications:

☐ Operating	
☐ Current year impacts: \$ _____ (gross) \$ _____ (net)	☐ Future year impacts: \$ _____ (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) \$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 [28.18] – This motion will utilize \$500,000 of Section 37 community benefit funds (S37) to reduce the outstanding loan balance owing from the Bloor-Yorkville Business Improvement Area to the City, through changing the funding source from debt to S37 by \$500,000 for the previously approved and completed project 2014 Financed Funding Program (CED070-01). There is no financial impact to Economic Development and Culture's 2017 Approved Capital Budget.

The funds are secured from the following sources:

- 86-100 Bloor Street West in the amount of \$123,919.84 (Source Account XR3026-3700152);
- 34 and 38 Hazelton Avenue in the amount of \$74,194.61 (Source Account XR3026-3700496);
- 21 Avenue Road in the amount of \$7,213.53 (Source Account XR3026-3700594); and
- 836-850 Yonge Street and 1-9A Yorkville Avenue in the amount of \$294,672.02 (Source Account XR3026-3700722).

The Section 37 Funds are being used for the intended purpose and have been secured.

Submitted by: _____
Deputy City Manager & Chief Financial Officer

Date: April 27, 2017