TORONTO

FISCAL IMPACT STATEMENT
NOTICE OF MOTION MM32.37

Financial Implications:

☐ **Operating**

☐ Current year impacts: $_____ (gross) ☐ Future year impacts: $_____ (net)

$ _____(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) ☒ Future year impacts: $0_____ (debt)

$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 32.37 – This motion proposes that credits be given for the Parks and Recreation component of the development charges in exchange for a new park on the southeast corner of the site at 543-553 Richmond Street West.

For future year outlooks, PFR uses a benchmark of between 5 - 7.5% of the total project cost to estimate the Operating Impacts Capital. Impacts are dependent on the features of the park.

Submitted by: _____
Deputy City Manager & Chief Financial Officer

Date: October 3, 2017