FISCAL IMPACT STATEMENT
NOTICE OF MOTION: MM43.42

Financial Implications:

☒ Operating
☐ Current year impacts:
☐ Future year impacts: $_____(net)
☐ Following year
☐ Future year(s)
☐ Operating
☐ Current year impacts:
☐ Future year impacts: $_____(net)
☐ Following year
☐ Future year(s)
☐ Funding sources (specify):
☐ Accommodations within approved operating budget
☐ New revenues
☐ Reserve/Reserve Fund contributions
☐ Tax rate impact
☐ Other:______________.

☐ Budget adjustments: $____ (net)
☐ Impact on staffing levels: _______(positions)

☒ Capital
☒ Current year impacts:
☒ Future year impacts: $0____(debt)
☒ Following year
☒ Future year(s)
☒ Capital
☒ Current year impacts:
☒ Future year impacts: $0____(debt)
☒ Following year
☒ Future year(s)
☒ Funding sources (specify):
☐ Accommodations within approved capital budget
☐ New revenues
☒ Reserve/Reserve Fund contributions (Section 42)
☐ Tax rate impact
☐ 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):

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The 2018-2027 Capital Budget and Plan for Parks, Forestry and Recreation will increase by $2,740,000 gross, $0 net, with cash flow of $30,000 in 2018, $180,000 in 2019, and $2,530,000 in 2020, fully funded by Section 42 Alternate Rate Cash-in-Lieu obtained from the development at 355 King Street West (XR2213-4200824).

Funds will be used to increase the total project cost of the St. Andrew's Playground Improvements project from $650,000 to $3,390,000. Funds are required to enable design to proceed in 2018 and construction to proceed over 2019 and 2020. Funds have been received and are being used for their intended purposes.

Submitted by: _____________________________ Date: June 27, 2018

Interim Chief Financial Officer