FISCAL IMPACT STATEMENT
NOTICE OF MOTION: MM44.12

Financial Implications:

☒ Operating
☐ Current year impacts: ☐ Future year impacts: $____(net)
  ☑ $315,000____(gross) ☑ Following year
  ☐ $0________(net) ☐ Future year(s)

☒ Funding sources (specify):
☐ Accommodations within approved operating budget ☐ Third Party funding
☐ New revenues ☐ Tax rate impact
☒ Reserve/Reserve Fund contributions (Section 37) ☐ Other:____________.

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

☐ Capital
☐ Current year impacts: ☐ Future year impacts: $____(debt)
  ☐ $__________(gross) ☑ Following year
  ☐ $__________(debt) ☐ Future year(s)

☐ Funding sources (specify):
☐ Accommodations within approved capital budget ☐ Third Party funding
☐ New revenues ☐ Tax rate impact
☐ 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):

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The 2018 Operating Budget for Non-Program will increase by $315,000 gross, $0 net, on a one-time basis fully funded by Section 37 community benefits obtained from the development at 20-26 Lombard Street and 25 Richmond Street East (XR3026-3700825).

Funds will be transferred to The Churchwardens on the Cathedral Church of St. James for the installation of heritage lighting at St. James Cathedral (NP2161). Section 37 funds have been received and are being used for their intended purposes.

Submitted by: ________________________________ Date: July 24, 2018

Interim Chief Financial Officer