

## FISCAL IMPACT STATEMENT

### Notice of Motion: MM1.2

<input checked="" type="checkbox"/> <b>Operating</b>		<b>Total Operating Impact:</b> \$1,528,000 (gross)    \$0 (net)							
		<b>2018</b>		<b>2019</b>		<b>2020</b>		<b>2021</b>	
		<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>
Financial Impact:						1,528,000	0		

Funding sources:
   
 Accommodation within approved budget       Third party funding
   
 Reserve / reserve fund: XR3026       Other: \_\_\_\_\_

Impact on staffing levels: \_\_\_\_\_ (positions)       Budget adjustments: \$\_\_\_\_\_ (net)

<input type="checkbox"/> <b>Capital</b>		<b>Total Capital Impact:</b> \$_____ (gross)    \$_____ (debt)							
		<b>2018</b>		<b>2019</b>		<b>2020</b>		<b>2021</b>	
		<b>Gross</b>	<b>Debt</b>	<b>Gross</b>	<b>Debt</b>	<b>Gross</b>	<b>Debt</b>	<b>Gross</b>	<b>Debt</b>
Financial Impact:									

Funding sources:
   
 Accommodation within approved budget       Third party funding
   
 Reserve / reserve fund: \_\_\_\_\_       Other: \_\_\_\_\_

Operating Impact:       Budget adjustments: \$\_\_\_\_\_ (debt)
   
 Program costs:      \$\_\_\_\_\_ (net)
   
 Debt service costs:      \$\_\_\_\_\_ (net)

Service Level Impacts: \_\_\_\_\_

**Comments:**

In July 2016, City Council granted authority for the General Manager, Parks, Forestry and Recreation (PFR) to enter into an agreement with the Toronto District School Board (TDSB) to redevelop the Davisville Junior Public School site as a community hub, with future disbursements of \$6.807 million (\$1.000 million in 2017 and \$5.807 million in 2018) funded by Section 37 and Section 45 community benefits for Phase 1 of the project: a new 3-storey school with an expanded gymnasium and underground parking garage. These funds were to be included in the 2017 and 2018 Operating Budgets for Non-Program.

Phase 1 of the project has been issued for tender by the TDSB and they have requested additional funding of \$1.528 million due to higher construction costs than originally estimated. The \$1.528 million is to be funded from secured and eligible Section 37 funds, however, at this time \$1.451 million of these funds has not yet been received. The additional funds will be a one-time grant and no further funds will be provided to TDSB for any future increases associated with the construction of the school facility.



The 2020 Operating Budget for Non-Program will include provisions for the additional \$1.528 million in Section 37 funds. In the event that eligible funds are not received by the City prior to their requirement in 2020, Parks, Forestry and Recreation will report back to City Council through the 2020 Budget Process with options and an alternative funding strategy to allow for the work to be fully implemented.

Signed by: \_\_\_\_\_  
Chief Financial Officer

Date: December 12, 2018