



FISCAL IMPACT STATEMENT

Notice of Motion: MM7.9

<input checked="" type="checkbox"/> Operating		Total Operating Impact: \$102,809.67 (gross) \$39,012.87 (net)							
		2019		2020		2021		2022	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net
Financial Impact:		\$102,810	\$39,013						

Funding sources:
 Accommodation within approved budget Third party funding
 Reserve / reserve fund: _____ Other: Property Tax Revenue

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

<input type="checkbox"/> Capital		Total Capital Impact: \$ _____ (gross) \$ _____ (debt)							
		2019		2020		2021		2022	
		Gross	Debt	Gross	Debt	Gross	Debt	Gross	Debt
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: Based on the 2018 Current Value Assessment and 2018 tax rates, the total property taxes for this premise is estimated to be \$102,810. The motion identified a property tax exemption estimate of \$70,000, which included the provincial education portion of \$29,952. This would no longer be required to be remitted to the Province should the property be exempt, with no net impact to the City.

Should the Hot Docs Ted Rogers Cinema be exempt from property taxes, the total annual net impact to the City will be approximately \$39,013 after accounting for the existing charity tax rebate provided and the provincial education portion. The details of the net financial impact are as follows:

Municipal Portion:	\$35,718.11
BIA:	\$ 3,239.44
Areaway:	<u>\$ 55.32</u>
Total:	\$39,012.87

Signed by: _____
 Chief Financial Officer & Treasurer

Date: May 9, 2019