



FISCAL IMPACT STATEMENT

Motion Without Notice: MM10.34

<input checked="" type="checkbox"/> Operating		Total Operating Impact: \$ _____(gross) \$ _____(net)		
	2019	2020	2021	2022-2024
	Gross	Net	Gross	Net
Financial Impact:				(\$1.9 million)

Funding sources:

 Accommodation within approved budget Third party funding

 Reserve / reserve fund: _____ Other: _____

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
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 March 2019, City Council adopted Item EX3.8 which authorized the execution of a five-year funding agreement with Toronto Global, subject to conditions including that the Province of Ontario and participating municipalities also make five-year commitments to Toronto Global.

This motion revises the City's financial commitment to Toronto Global to align with that of the Province and other municipalities, who have committed to a three-year term. Staff may report back in the future on a potential renewal, should other partners also be considering extending their commitments.

Funding of \$890,412 for the City's share of support to Toronto Global is included in the 2019 Operating Budget for Economic Development and Culture, with annual increases of 2 percent scheduled in 2020 onwards.

A three-year funding term will result in total funding of \$2.7 million for Toronto Global from 2019-2022. A five-year financial commitment would have resulted in a total contribution of \$4.6 million from 2019-2024.

Signed by: _____
 Chief Financial Officer & Treasurer

Date: October 3, 2019