



FISCAL IMPACT STATEMENT

Notice of Motion: MM7.5

<input checked="" type="checkbox"/> Operating		Total Operating Impact: \$1,350,000-\$1,700,000 (gross) \$1,350,000-\$1,700,000 (net)							
		2023		2024		2025		2026	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net
Financial Impact:		\$850K-\$1,200K	\$850K-\$1,200K	\$500k	\$500k				

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) \$ 0 (debt)							
		2023		2024		2025		2026	
		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:

Given the scope of an appropriate governance review and the desire for an objective opinion, an external consultant may be required to carry out the project. A review may range from \$350-\$700K in cost and take 9-12 months to complete. This will create an unbudgeted pressure in 2023 for CMO.

This motion will have implications for any revenue agreements (like sponsorship) for the current year and future years for Yonge-Dundas Square. The motion directs that the City Manager reports back in Q1 2024, so it may prevent any agreements being struck until after that time. There will be immediate implication of \$500K loss of Sponsorship income in 2023 for Yonge-Dundas Square (YDS) as a result of stopping any new external funding agreements. In addition, there would likely be a chill effect from this motion on sponsorship interest. It will also affect the future ability of YDS to attract any sponsorship funding and impacting the 2024 budget submission.



A change to the YDS governance model to the model utilized at Nathan Phillips Square would also create a pressure to the City in future years as YDS would no longer receive sponsorship revenues and revenues from corporate/commercial events since Nathan Phillips Square can only host events from Charitable organizations, Not-for-profits, communities.

Signed by: _____
Chief Financial Officer & Treasurer

Date: June 12, 2023