



FISCAL IMPACT STATEMENT

Notice of Motion: MM8.4

<input checked="" type="checkbox"/> Operating		Total Operating Impact: \$ <u>TBC</u> (gross) \$ <u>TBC</u> (net)							
		2023		2024		2025		2026	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net
Financial Impact:		TBC	TBC	TBC	TBC	TBC	TBC	TBC	TBC

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

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

<input checked="" type="checkbox"/> Capital		Total Capital Impact: <u>TBC</u> (gross)							
		\$ <u>TBC</u> (debt)							
		2023		2024		2025		2026	
		Gross	Debt	Gross	Debt	Gross	Debt	Gross	Debt
Financial Impact:		0	0	TBC	TBC	TBC	TBC	TBC	TBC

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:

Reporting back to Executive Committee:

- A report back to Executive Committee on the feasibility of the City operating the Science Centre at its current location will incur costs that are not budgeted for. City staff are working towards an estimate, which will be based on the following components. External consulting expertise would be required to undertake this analysis.

- **Scenario analysis** of competing or complementary “Toronto Science Centre” if the Ontario Science Centre were to move to Ontario Place – as the Province has indicated
- **Capital, real estate, and construction costs analysis** related to investing into current or new structures at the Ontario Science Centre

• **Operating and/or subsidies cost analysis** related to the City supporting a City run Science Centre. Public-sector managed attractions typically require government subsidies. City-born costs must be considered in light of the City's current financial situation and budget shortfalls.

• **Revenue analysis from event rentals and other revenue generating potential**, including analysis of existing revenues generated by the Ontario Science Centre and o forecasting of scenarios to determine alternative revenues under a City run Science Centre. This analysis will require external expertise.

• **Alternative or complementary land use analysis** at the current Ontario Science Centre, including housing

- Timing:

- The request to report back to Executive Committee by Q3 2023 is not feasible
- Preliminary timing estimate to complete this work: 9 to 12 months.

City operation of the Science Centre:

- If the City, or a City agency or corporation, own and operate the Science Centre there would be significant capital and operating costs to the City. The Ontario Science Centre is a large facility with multiple buildings and facilities. Significant costs would likely be incurred related to SOGR and/or new capital structures. Significant operating costs would likely be incurred to operate the facility and deliver services.

Signed by: _____
Chief Financial Officer & Treasurer

Date: July 19, 2023