

FISCAL IMPACT STATEMENT

Notice of Motion: MM20.4

<input checked="" type="checkbox"/> Operating		Total Operating Impact: \$ 600,000 (gross) \$ 0 (net)						
	2024		2025		2026		2027	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Financial Impact:	\$600,000	\$0						

☒ Funding sources:

☐ Accommodation within approved budget
☒ Reserve / reserve fund: Section 37 (XR3026 – 3701060)
☐ Impact on staffing levels: _____ (positions)

☐ Third party funding
☐ Other: _____
☒ Budget adjustments: \$ 0 (net)

<input type="checkbox"/> Capital		Total Capital Impact: _____ (gross) \$ 0 (debt)						
	2024		2025		2026		2027	
	Gross	Debt	Gross	Debt	Gross	Debt	Gross	Debt
Financial Impact:								

☐ Funding sources:

☐ Accommodation within approved budget
☐ Reserve / reserve fund:

☐ Third party funding
☐ Other: _____

☐ Operating Impact:

☐ Program costs: \$ _____ (net)
☐ Debt service costs: \$ _____ (net)

☐ Budget adjustments: \$ _____ (debt)

<input type="checkbox"/> Service Level Impacts: _____

Comments:

City Council increase the 2024 Operating Budget for Non-Program by \$600,000 gross, \$0 net, fully funded by Section 37 community benefits obtained from the development at 1-11 Bloor Street West, 768-784 Yonge Street, and 760-762 Yonge Street secured for capital improvements for new or existing cultural and/or community space, to be utilized for the construction and fit out of a theatre, office and rehearsal space at City-owned 877 Yonge Street. (Source Account: XR3026-3701060).

Authorization to Release Section 37 Funds from the Development at 1 Bloor Street West to St. Clare's MultiFaith Housing for the Construction and Fit Out of a New Theatre and Rehearsal Space at 877 Yonge Street - by Councillor Dianne Saxe, seconded by Councillor Josh Matlow.

Signed by: _____
 Chief Financial Officer & Treasurer

Date: July 19, 2024