

## FISCAL IMPACT STATEMENT

Indicate the **Total Fiscal Impact** of the action requested, including personnel, operating, and capital costs. Indicate costs for the current fiscal year and continuing costs in future years. Include all related costs necessary to place the asset in service.

### 1. DESCRIPTION: CarTrack, LLC

#### COSTS:

2. Does the acceptance of this action require the hiring of additional or new personnel or the use of overtime?  
☐ Yes ☒ No (if Yes, include all personnel costs below).

3. Is the action funded in the current year budget and/or through reallocation of existing Department resources:  
☐ Yes ☒ No If No, how will this item be funded? The City's matching contribution funds will be drawn from the Non-Departmental Economic Development Fund (100.984.6350) and budgeted over six years, beginning in Fiscal Year 2017/2018 and ending in Fiscal Year 2022/2023. PLEASE NOTE: If the action is funded by a grant received by the City please include the fiscal year of the funding award, grantor name, granting agency or office name (if any), grant name and when the grant agreement was approved by City Council.

Did this item require BRC action? ☐ Yes ☒ No If Yes, BRC Date: \_\_\_\_\_ BRC Item #: \_\_\_\_\_

4. This item will be charged to Fund/Dept/Program/Project: General Fund 0001\_F/EDV/EDV0002\_C.

5.	(a) Current Year Estimate	(b) Next Year Annualized	(c) Annual Continuing Costs Thereafter
Personnel	\$0	\$0	\$0
Operating	\$0	0	
Capital	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<u>\$0</u>	<u>0</u>	<u>See below</u>

6. If costs do not continue indefinitely, explain nature and expiration date of costs: The City shall pay the "local financial support" for QTI in the following amounts:

<u>2017/2018</u>	<u>\$15,000</u>
<u>2018/2019</u>	<u>\$27,000</u>
<u>2019/2020</u>	<u>\$36,000</u>
<u>2020/2021</u>	<u>\$36,000</u>
<u>2021/2022</u>	<u>\$21,000</u>
<u>2022/2023</u>	<u>\$9,000</u>
<u>Total</u>	<u>\$144,000</u>

#### 7. OTHER COSTS

(a). Are there any future costs, one-time payments, lump sum payments, or other costs payable for this item at a later date that are **not** reflected above: ☐ Yes ☒ No

(b) If yes, by Fiscal Year, identify the dollar amount and year payment is due: \$ \_\_\_\_\_ Payment due date \_\_\_\_\_

(c) What is the nature of these costs: n/a

#### REVENUE:

8. What is the estimated increase in "valuation" added to the tax rolls? \$ \_\_\_\_\_. Tax roll increase is:  
☐ real property, ☐ tangible personal property, ☐ other (identify \_\_\_\_\_).

9. What is source of the revenue and the estimated annual recurring revenue? Source: \_\_\_\_\_ \$ \_\_\_\_\_

10. If non-recurring, what is the estimated Fiscal Year and amount of non-recurring revenue that will be realized?  
Source n/a Fiscal year \_\_\_\_\_ \$ \_\_\_\_\_ non-recurring revenue

11. What is the Payback period? \_\_\_\_\_ years

**12. JUSTIFICATION:** Document justification for request. Include anticipated economies or efficiencies to be realized by the City, including reductions in personnel or actual cost (cash flow) reductions to be realized in your budget.

CarTrack, LLC (CarTrack) is a software provider for GPS vehicle tracking technology and fleet management. The Orlando facility will provide their initial entree into the U.S. and serve as headquarters for their U.S. operations, enabling expansion of services in this underserved market. The company is based in South Africa.

If the Qualified Target Industry (QTI) program incentive is made available to the company, CarTrack will create 120 new-to-Florida jobs by December 31, 2018, paying an annual average wage of \$63,906, which is at least 150% of the Orange County annual wage. The average value of benefits that will be available to employees is \$18,000, which includes health insurance, 401(k) contributions, paid vacations and sick leave. CarTrack's total capital investment is estimated to be \$198,000 in construction and equipment. In addition to the City of Orlando, the company is considering Texas and California for this expansion.

The City of Orlando will provide \$144,000 as an incentive over a six-year period.

**13. APPROVED:** Lillian Scott-Payne (Submitting Director or authorized Division Mgr **Only**)

FIS 3/14/08