

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: On November 3, 2014, the CRA agreed to commit \$100,000.00 in local match funds toward the establishment of an evergreen seed fund and incubator/accelerator program focused on technology companies, provided funding was received from a U.S. Economic Development Administration (EDA) grant. The grant applicants included CanvsOrl, Inc. and the University of Central Florida Board of Trustees (UCF). The above named organizations have received notification of FireSpring Fund, Inc.'s selection as recipient of the U.S. EDA grant. The proposed agreement between the CRA, UCF, and Firespring Fund, Inc. formalizes the CRA's prior funding commitment towards the launch of FireSpring Fund, Inc.

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? _____

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: CRA0005 C.

	(a) Current Year Estimate	(b) Next Year Annualized	(c) Annual Continuing Costs Thereafter
Personnel	\$	\$	\$
Operating			
Capital	<u>\$50,000.00</u>	<u>\$50,000.00</u>	_____
Total	<u>\$50,000.00</u>	<u>\$50,000.00</u>	=====

6. If costs do not continue indefinitely, explain nature and expiration date of costs: This item would only be funded in the 2015/2016 and 2016/2017 budget years at \$50,000.00 each year.

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: _____

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 _____ 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. On November 3, 2014, the CRA agreed to commit \$100,000.00 in local match funds toward the establishment of an evergreen seed fund and incubator/accelerator program focused on technology companies, provided funding was received from a U.S. Economic Development Administration (EDA) grant. The grant applicants included CanvsOrl, Inc. and the University of Central Florida Board of Trustees (UCF). The above named organizations have received notification of FireSpring Fund, Inc.'s selection as recipient of the U.S. EDA grant. The proposed agreement formalizes the above stated commitment in the amount of \$100,000.00 that will

be paid out in two \$50,000.00 increments, one payment taking place during the 2015/2016 fiscal year and the other taking place during the 2016/207 fiscal year.

13. APPROVED: Thomas Chatmon (Submitting Director or authorized Division Mgr **Only**)
FIS 3/15/04