

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: Historic Preservation Property Tax Exemption Covenant for the Property: 500 S. Orange Ave.

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? _____ 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: _____.

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

6. If costs do not continue indefinitely, explain nature and expiration date of costs: _____

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: total tax decrease \$ -47,110.00

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. The City authorized a process for Historic Preservation Tax Exemption in 1994 for property owners who substantially improve their historic properties. This exemption is allowed pursuant to Section 196.1997 of the Florida Statutes. The exemption was initiated to implement Objective 1.4 of the Historic Preservation Element of the GMP, which requires the City to provide incentives for the redevelopment of historic properties. The exemption allows an owner to be exempt from that portion of ad valorem taxation levied by the City on 100% of the increase in assessed value resulting from the qualifying improvement project during the 10-year exemption period. A recorded covenant requires that the property owner maintain and repair the property so as to preserve its character and integrity during the exemption period. Total for above mentioned property -\$47,110 .00

13. APPROVED: _____ (Submitting Director or authorized Division Mgr Only)

FIS 3/14/08