

## 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:** United States Tennis Association Qualified Target Industry Tax Refund Resolution

**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 Cost Center and budgeted over five years, beginning in Fiscal Year 2017/2018 and ending in Fiscal Year 2021/2022. 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.	<b>(a) Current Year Estimate</b>	<b>(b) Next Year Annualized</b>	<b>(c) Annual Continuing Costs Thereafter</b>
Personnel	\$0	\$0	\$0
Operating	\$0	0	
Capital	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b><u>\$0</u></b>	<b><u>0</u></b>	<b><u>See below</u></b>

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>\$41,650</u>
<u>2018/2019</u>	<u>\$53,900</u>
<u>2019/2020</u>	<u>\$53,900</u>
<u>2020/2021</u>	<u>\$53,900</u>
<u>2021/2022</u>	<u>\$12,250</u>
<u>TOTAL</u>	<u>\$215,600</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.

The United States Tennis Association (USTA) is the national governing body for tennis in the United States and the recognized leader in promoting and developing the sports' growth on every level in the United States. USTA is the world's largest tennis organization in the world with more than 770,000 individual members and 8,000 organizational members. The USTA has selected a 63 acre site in Lake Nona to be the new "Home of American Tennis".

If the Qualified Target Industry (QTI) program incentive is made available to the organization, USTA will create 154 new-to-Florida jobs by December 31, 2017, paying an annual average wage of \$84,892, which is at least 200% of the State of Florida annual wage. The average value of benefits that will be available to employees is \$20,200, which includes health insurance, disability insurance, 401(K) benefits, paid vacation, sick leave and a tuition reimbursement program. In addition to the City of Orlando, North Carolina was considered for this expansion.

The City of Orlando will provide \$215,600 as an incentive over a five-year period.

**13. APPROVED:** Brooke Bonnett (Submitting Director or authorized Division Mgr **Only**)

FIS 3/14/08