

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: Carver Theatre Repayment Agreement - Beginning on September 25, 2015 and continuing on each September 25, Black Business Capital Financing Corp. (BBCFC) shall make twenty (20) equal consecutive annual payments to the City in the amount of \$43,900. The repayment will be split between the CRA (\$14,632) and the Orlando Venues Department (\$29,268).

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: Revenue to Fund 4001 / Orlando Venues Department / VEN0002_C Orlando Venues Nondepartmental Cost Center.

	(a) Current Year Estimate	(b) Next Year Annualized	(c) Annual Continuing Costs Thereafter
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: _____ \$ _____

10. If non-recurring, what is the estimated Fiscal Year and amount of non-recurring revenue that will be realized?
 Source Annual Contribution from BBCFC Fiscal year FY14-15 through FY34-35 \$ 29,268 annual non-recurring revenue

11. What is the Payback period? 20 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 Parties acknowledge that the Incentive Agreement is now terminated and that BBCFC is now responsible to return the Incentive Payments (\$878,000) to the City. In the event each annual payment is not paid in full each year on or before the due date, BBIF authorizes the City to deduct the unpaid portion of the annual payment due for that year plus a 3% late fee from any grant payments or other funding awarded by the City to BBIF.

13. APPROVED: Rebecca Sutton (Submitting Director or authorized Division Mgr **Only**)

