

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: This termination agreement is between the City of Orlando and Heartwood 21, Inc. the current owners of the Gardens at Millania site. The termination agreement provides for the return of prepaid transportation concurrency in the form of cash payable October 1st, 2014 and transportation impact fee credits.

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 refunded amount will be available from transportation impact fees collected in the Southwest Impact Fee District as fees are collected. 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: 1072 F Impact Fee Fund - Southwest/EDV/TSP0004 C.

	(a) Current Year Estimate	(b) Next Year Annualized	(c) Annual Continuing Costs Thereafter
Personnel	\$ _____	\$ _____	\$ _____
Operating			
Capital	_____	<u>\$727,776.00</u>	_____
Total	=====	<u>\$727,776.00</u>	=====

6. If costs do not continue indefinitely, explain nature and expiration date of costs: One- time refund.

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. The developer has reduced the intensity and density of the project master plan to compensate for the reduction in transportation impacts that correspond to the refund. The refund is consistent with Section 59.608 City Code which allows the City to retain thirty percent (30%) of Net Escrow Funds for administrative expenses.

13. APPROVED: F.J Flynn (Submitting Director or authorized Division Mgr **Only**)