

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: Approving of an agreement for use of the Orlando Citrus Bowl with Orlando Sports Foundation, Inc for use of the stadium for five (5) bowl games, currently known as the Cure Bowl, commencing on December 19, 2015 and terminating on December 21, 2019 with the option to extend for two (2) one year extension options.

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: 4005_F/VEN/OSO0001_C.

5.	(a) Current Year Estimate	(b) Next Year Annualized	(c) Annual Continuing Costs Thereafter
Personnel	\$0	\$0	\$0
Operating	0	0	0
Capital	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>\$0</u>	<u>0</u>	<u>0</u>

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: N/A

REVENUE:

8. What is the estimated increase in "valuation" added to the tax rolls? \$ N/A. Tax roll increase is:
☐ real property, ☐ tangible personal property, ☐ other (identify N/A).

9. What is source of the revenue and the estimated annual recurring revenue? Source: _____ \$

A) Use Fee --Year 1-3, FY15-16, FY16-17 & FY17-18-- \$25,000 annually B) Use Fee --Year 4-5, FY18-19 & FY19-20---The greater of \$25,000 versus \$1.75 times the recorded scanned attendance count C)Ancillary Revenue--Concessions 60%-40% Split (60% City/40% Orlando Sports Foundation)--estimated at \$70,000 annually and Parking, estimated at \$30,000 annually.

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? N/A 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. Orlando Sports Foundation, Inc shall pay a game day use fee as noted in item #9 and also reimburse the City for all game related expenses. The annual revenue to the City, including game day use fee and other ancillary revenue is estimated at \$125,000 (\$625,000 for five years).

13. APPROVED: Allen Johnson (Submitting Director or authorized Division Mgr **Only**)

