

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: Just Program LLC d/b/a Solodev Qualified Target Industry Tax Refund Resolution Amending a 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 Fund (100.984.6350) and budgeted over six years, beginning in Fiscal Year 2017/2018 and ending in Fiscal Year 2022/2023. 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.

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

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>\$2,850</u>
<u>2018/2019</u>	<u>\$4,275</u>
<u>2019/2020</u>	<u>\$7,125</u>
<u>2020/2021</u>	<u>\$7,125</u>
<u>2021/2022</u>	<u>\$4,275</u>
<u>2022/2023</u>	<u>\$2,850</u>
<u>Total</u>	<u>\$28,500</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.

Just Program LLC d/b/a Solodev (Solodev) is a website, mobile application and software development company. Solodev also provides other related services including graphic design, marketing, branding, advertising, search engine optimization and custom programming and consulting.

The company is exercising its option for an one-year push that is built into their Agreement with the State of Florida's Department of Economic Opportunity (DEO). Solodev will incur a 5% penalty for exercising the one-year push option. As such, the payment schedule set forth in the original Resolution needs to be amended.

Pursuant to the terms of its Agreement with DEO, Solodev will create 25 new-to-Florida jobs by December 31, 2018 paying an average annual wage of \$63,504, which was at least 150% of the Orange County average annual wage at the time the agreement was made.

The City of Orlando will provide \$28,500 as an incentive over a six-year period.

13. APPROVED: Lillian Scott-Payne (Submitting Director or authorized Division Mgr **Only**)

FIS 3/14/08