

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 the First Amendment to the Amway Center Promoter Agreement with Live Nation Worldwide, Inc. and AEG Live SE, LLC.

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? Funded in 16/17 Budget

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: 4001_F/Venues/VEN0004_C.

5.	(a) <u>Current Year Estimate</u>	(b) <u>Next Year Annualized</u>	(c) <u>Annual Continuing Costs Thereafter</u>
Personnel	\$0	\$0	\$0
Operating	0	\$56,893.00	\$56,893.00
Capital	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>\$0</u>	<u>\$56,893.00</u>	<u>\$56,893.00</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: Use Fee \$ 110,000.00

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. This amendment is necessitated as the Parties agree that the agreements with the promoters have been successful in generating additional shows and revenues for the City and has enabled the Orlando Venues to attract shows it might not otherwise be able to obtain and to share in the financial upside of these shows. The additional revenue generated from the amended Use Fee cap is estimated at \$110,000.00 annually and the estimated additional expense payment from this amendment is estimated at \$166,893.00 for a difference of \$56,893.00 annually.

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