

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 the Termination Agreement between the City of Orlando and Tree of Life Ministries of Orlando, Inc (TOL) for the Neighborhood Stabilization Program. TOL has been unable to fulfil its responsibilities set forth in their Agreements, including specifically but not limited to, failure to pay real estate taxes owed with the inability to satisfy this obligation in the near future.

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 United States Department of Housing and Urban Development's (HUD) FY 08/09 Neighborhood Stabilization Program (NSP) Agreement for Rental Services between the City of Orlando, Florida and The Tree of Life Ministries of Orlando, Inc. was approved by Council on July 14, 2009, and all amendments thereto. HUD's FY 10/11 Neighborhood Stabilization Program (NSP3) Agreement for Resale Services between the City of Orlando, Florida and The Tree of Life Ministries of Orlando, Inc. was approved by Council on February 24, 2012, and all amendments thereto. 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: 0001_F/HCD/HSG0001_C.

	(a) <u>Current Year Estimate</u>	(b) <u>Next Year Annualized</u>	(c) <u>Annual Continuing Costs Thereafter</u>
Personnel	\$ _____	\$ _____	\$ _____
Operating	\$50,000		
Capital	_____	_____	_____
Total	<u>\$50,000</u>	<u>_____</u>	<u>_____</u>

6. If costs do not continue indefinitely, explain nature and expiration date of costs: Costs for real estate taxes from 2013 - 2015 to be paid by end of FY 15/16.

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: \$ 20,000 (estimated) Payment due date November 2016

(c) What is the nature of these costs: 2016 real estate taxes on the eleven properties.

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 real estate taxes need to be paid in order to maintain these homes as affordable housing for the duration of the required affordability period. HCD intends to secure the services of a qualified local non-profit with successful experience

under the NSP and NSP3 programs to complete any needed repairs or rehabilitation and offer these homes for sale to income eligible families.

13. APPROVED: Linda Rhinesmith (Submitting Director or authorized Division Mgr **Only**)
FIS 3/14/08