

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: Sentinel Capital North Orange, LLC is completing renovations to the property at 250 North Orange Avenue consisting of renovations to the entry plaza, the addition of two entry canopies, and a new arcade along the building's frontage on Orange Avenue. As part of this work, they are reconstructing and landscaping the public sidewalk and streetscape along North Orange Avenue. The CRA Advisory Board recommended to the CRA that demolition of the existing sidewalks, driveways, tree and related streetscape, installation of sub-base for new streetscape, approved general conditions, temporary walkways, fencing, and MOT costs be expenses eligible for reimbursement under the Downtown Streetscape Matching Grant.

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? Funds will be disbursed in FY16/17.

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: CRA0014 P.

5.	(a) <u>Current Year Estimate</u>	(b) <u>Next Year Annualized</u>	(c) <u>Annual Continuing Costs Thereafter</u>
Personnel	\$	\$	\$
Operating			
Capital	<u>\$0</u>	<u>\$86,697.75</u>	_____
Total	<u>\$0</u>	<u>\$86,697.75</u>	=====

6. If costs do not continue indefinitely, explain nature and expiration date of costs: This item will be funded in the 2016/2017 fiscal year.

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. CRA staff is recommending approval of the Downtown Streetscape Matching Grant with Sentinel Capital North Orange, LLC providing funding of up to \$86,697.75 towards the costs of such streetscape and contingent upon the terms of the agreement, and authorize the Chair and Executive Director to execute the

agreement, subject to review and approval by the City Attorney's Office. If approved the CRA would be funding half of the approved costs of the Streetscape project completed on North Orange Avenue.

13. APPROVED: Thomas Chatmon (Submitting Director or authorized Division Mgr **Only**)
FIS 3/15/04