

## 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: Arrow Sky Media, 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? The CRA's incentive funds will be drawn from CRA0003 P and budgeted over six years, beginning in Fiscal Year 2017/2018 and ending in Fiscal Year 2022/2023.

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: Not Applicable.

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>
<b>Total</b>	<u>\$0.</u>	<u>0</u>	<u>0</u>

6. If costs do not continue indefinitely, explain nature and expiration date of costs: The CRA shall pay incentives in the following amounts:

<u>2017/2018</u>	<u>\$15,000</u>
<u>2018/2019</u>	<u>\$70,000</u>
<u>2019/2020</u>	<u>\$142,500</u>
<u>2020/2021</u>	<u>\$142,500</u>
<u>2021/2022</u>	<u>\$127,500</u>
<u>2022/2023</u>	<u>\$72,500</u>
<b>Total</b>	<b>\$570,000</b>

#### 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: \$ 0 Payment due date N/A

(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 \_\_\_\_\_ 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. Arrow Sky Media, LLC is a Nashville, TN based multi-media digital animation production and game development studio that produces environmental educational television series and game apps for children ages 2 to 14. The company is considering relocating their production studio/headquarters to Downtown Orlando.

Arrow Sky Media, LLC is considering leasing approximately 5,000 sq. ft. of office space in Downtown Orlando. The company has signed a Memorandum of Understanding with Creative Village and will relocate as an anchor tenant in the first office building developed within Creative Village in Downtown Orlando.

Arrow Sky Media, LLC will add 114 new jobs to Downtown over a period consisting of three years with an average annual wage of \$67,333 which is at least 150% above the Orange County annual wage. Arrow Sky Media, LLC's total capital investment is estimated to be \$2,930,000. The CRA would provide \$5,000 in program funding for each of the 114 high value/high wage jobs that will be located in Downtown Orlando over a three-year period.

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