

## 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:** Developer's Agreement for the Starwood property, a 2,558.63 acre property located south of S.R. 528, east of S.R. 417 and north of Wewahootee Road which was annexed into the City on March 14, 2016.

**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? Transportation impact fees derived from the subject project.  
 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: Not Applicable.

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

6. If costs do not continue indefinitely, explain nature and expiration date of costs: The costs are to construct regional roadways of the Dowden Road extension and the north south road (maps are provided in the agreement). The cost of these regional roadways is being shared by the developer. The City's portion of the cost will be provided by transportation impact fees, this project is projected to generate approximately \$2,000,000 in net transportation impact fee revenue. The costs will expire as detailed in the agreement.

**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: \$ up to \$9 million Payment due date Phase One of the roadway, estimated payment date is 12/30/2017

(c) What is the nature of these costs: The City is contributing 50% for Phase One of the Dowden Road extension, up to \$9 million. The City at its option may also contribute 50% for Phase Two, which will most likely be accomplished with transportation impact fees, and provide transportation impact fee credits for the north/south road.

**REVENUE:**

8. What is the estimated increase in "valuation" added to the tax rolls? \$ 80,780,000 (approximately). Tax roll increase is:

real property,  tangible personal property,  other (identify estimated future tax income from development program at build out).

9. What is source of the revenue and the estimated annual recurring revenue? Source: Transportation Impact Fees \$ 2,000,000 (net)

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? 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. The Developers Agreement details the avenue to construct regional roadways that will serve future City residents.

**13. APPROVED:** FJ Flynn, Deputy Economic Development Manager (Submitting Director or authorized Division Mgr **Only**)

FIS 3/14/08