

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: On November 11, 2016, the Florida Housing Finance Corporation (FHFC) notified the Housing and Community Development Department (HCD) that additional funds in the amount of \$33,330 are available to the City of Orlando. This funding is made available from the Foreclosure Counseling Program and will be considered as part of the City's 2016-2017 SHIP allocation. The additional funds are to be specifically dedicated for the purpose of providing housing counseling services. The City of Orlando's current 2015-2018 Amended Local Housing Assistance Plan (LHAP) includes a first-time homebuyer strategy which incorporates funding for required pre-purchase counseling. If these funds are accepted, they will be utilized in conjunction with this strategy for the 2016-2017 fiscal year.

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? 2016-2017 SHIP; FHFC; Housing Counseling Funding Certification and Request form to be signed by City Council on 12/12/16 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: 12/13/16 BRC Item #: _____

4. This item will be charged to Fund/Dept/Program/Project: 1055_F, HSG0183_G.

5.	(a) Current Year Estimate	(b) Next Year Annualized	(c) Annual Continuing Costs Thereafter
Personnel	\$33,330	\$	\$
Operating			
Capital			
Total	<u>33,330</u>	<u></u>	<u></u>

6. If costs do not continue indefinitely, explain nature and expiration date of costs: These funds are required to be committed by 6/30/18 and expended by 6/30/19.

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: FHFC \$ 33,330

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. _____

13. **APPROVED:** Linda Rhinesmith (Submitting Director or authorized Division Mgr **Only**)

