

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: In 2006, the Orlando City Council approved an Agreement with the Community Foundation of Central Florida, Inc. (now known as the Central Florida Foundation) establishing the Legacy Trust for Orlando Children ("Legacy Trust"). The Legacy Trust is a donor-advised fund whose purpose is to make investments in programs and services that improve the lives of low-income children in the City of Orlando, starting in Parramore. At the October 24, 2016 Orlando City Council meeting, a disbursement of \$500,000 (#161024D01, of the \$575,0000 allocated in the FPR budget for this purpose) was approved for the Legacy Trust. The Families, Parks and Recreation Department is requesting approval for the remaining \$75,000, budgeted for this purpose in the Department's FY16-17 budget, be disbursed to the Central Florida Foundation, for deposit into the Legacy Trust for Orlando children, to continue its support of this important work.

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? n/a 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: n/a BRC Item #: n/a

4. This item will be charged to Fund/Dept/Program/Project: 0001_F/FPR/FPR0001_C.

5.	(a) Current Year Estimate	(b) Next Year Annualized	(c) Annual Continuing Costs Thereafter
Personnel	\$	\$	\$
Operating	\$75,000		
Capital			
Total	<u>\$75,000</u>	<u></u>	<u></u>

6. If costs do not continue indefinitely, explain nature and expiration date of costs: Balance of annual grant

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: \$ n/a 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? \$ n/a. 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: n/a \$ n/a

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 n/a \$ n/a 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.
Approval of this request will provide full funding for this important community initiative.

13. APPROVED: Lisa Early, Director, Families, Parks and Recreation Department (Submitting Director or authorized Division Mgr **Only**)
FIS 3/14/08