

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: Business Assistance Program Agreement between Fuste Group, Inc. and the City of Orlando

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? 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: General Fund 0001 F/EDV/EDV0002 C.

	(a) Current Year Estimate	(b) Next Year Annualized	(c) Annual Continuing Costs Thereafter
5. Personnel	\$	\$	\$
Operating	\$8,760.60		
Capital			
Total	<u>\$8,760.60</u>		

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

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: n/a \$

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? 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.

Fuste Group, Inc. (Fuste) plans to expand its existing business, Tainos Bakery, into two adjacent spaces, growing its footprint to more than 4000sf, at 5808 Lake Underhill Road. The project consists of a complete interior renovation including expansion of the kitchen, new plumbing and electrical systems, new restrooms, and tile as well as 53 additional seats. Fuste plans to install a steam table to add hot food items to its menu. Fuste plans to create 14 new full-time jobs through this project. Total capital investment for this project is approximately \$125,000. This business is located in the Gateway Orlando Market Street District.

Total eligible fees for Fuste under the Business Assistance Program, are \$17,539.20. The BAP will pay fifty percent of eligible fees (\$8,760.60). The fee breakdown is as follows: Sewer Benefit Fee @ 50% = \$8,760.60.

13. APPROVED: Lillian Scott-Payne (Submitting Director or authorized Division Mgr **Only**)

FIS 3/14/08