

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 December, 2016, the CRA entered into Purchase and Sale Agreements (Phase 1 and Phase 2) and a Development Agreement with InVictus Development, LLC (InVictus) for its purchase and development of the Parramore Oaks project on property currently owned by the City and CRA.

Pursuant to the terms of the Phase 2 Purchase and Sale Agreement, InVictus is working towards financing the second phase of the Project. InVictus will be applying for 9% LIHTC financing in the upcoming Local Government Revitalization RFA 2018-102 for which applications are due on March 8th. In order for InVictus's application to be competitive and have the greatest chance of success under FHFC's RFA standards, a funding commitment of \$491,400 from the local government is required.

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? _____

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: CRA0007_P.

5.	(a) Current Year Estimate	(b) Next Year Annualized	(c) Annual Continuing Costs Thereafter
Personnel	\$	\$	\$
Operating	491,400		
Capital		_____	_____
Total	<u>491,400</u>	<u>_____</u>	<u>_____</u>

6. If costs do not continue indefinitely, explain nature and expiration date of costs: Costs anticipated to be incurred in the 2017-2018 fiscal year.

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: _____ \$ _____

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. In December, 2016, the CRA entered into Purchase and Sale Agreements (Phase 1 and Phase 2) and a Development Agreement with InVictus Development, LLC (InVictus) for its purchase and development of the Parramore Oaks project on property currently owned by the City and CRA. As InVictus was successful in

obtaining 9 % Low Income Housing Tax Credits (LIHTC) through the Florida Housing Finance Corporation (FHFC) for Phase I of the Project, InVictus will be applying for 9% LIHTC financing in the upcoming Local Government Revitalization RFA 2018-102 for which applications are due on March 8th. In order for InVictus's application to be competitive and have the greatest chance of success under FHFC's RFA standards, a funding commitment of \$491,400 from the local government is required. The Second Amendment to Development Agreement removes the \$75,000 grant formerly approved by the CRA and replaces it with a \$491,400 grant should InVictus be successful in obtaining financing through the upcoming Local Government Revitalization RFA 2018-102

13. APPROVED: Thomas Chatmon (Submitting Director or authorized Division Mgr **Only**)

FIS 3/15/04