

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 annualized costs. Include all related costs necessary to place the asset in service.

Description: October of 2020, the CRA entered into an agreement with Dr. Phillips Center for the Performing Arts, Inc. ("Dr. Phillips Center") related to funding for the operation of the "Front Yard Festival", using the Seneff Arts Plaza to conduct outdoor, socially-distanced events over a six-month period. As previously noted, the DTOutlook, the CRA's Downtown Orlando Community Redevelopment Area (Area) Plan, notes the importance of using public plazas as signature attractions to host events, festivals, concerts, and athletic events and activities and commits the CRA to continuing the growth of arts and culture within the Area. The first 3 months of the Front Yard Festival events have brought over 30,000 people downtown to enjoy a variety of types of events and have assisted the CRA in partially accomplishing these goals. Dr. Phillips Center would like to continue the Festival through the end of 2021 and is requesting additional funding from the CRA not to exceed \$500,000.00 to assist with the continued cost of operating the Festival.

Expenses

Will the action be funded from the Department's current year budget? ☒ Yes ☐ No

If No, please identify how this action will be funded, including any proposed Budget Resolution Committee (BRC) action(s). (enter text here)

	Current Fiscal Year Cost Estimate	Estimated Annualized Cost Thereafter
Personnel	\$0	\$ See below
Operating/Capital	\$500,000.00	\$ See below
Total Amount	\$500,000.00	\$ See below

Comments (optional):

Revenues

What is the source of any revenue and the estimated amount? N/A Amount \$0

Is this recurring revenue? ☐ Yes ☐ No

Comments (optional): (enter text here)

Funding

Expenses/Revenues will be recorded to:

	Source #1	Source #2	Source #3
Fund	1250 F	(enter text here)	(enter text here)
Department /Division	EDV/CRA	(enter text here)	(enter text here)
Cost Center/Project/Grant	CRA0017 P	(enter text here)	(enter text here)
Total Amount	\$500,000.00	\$0	\$0