

STATEMENT OF FISCAL IMPACT
Florida Small Cities Community Development Block Grant Coronavirus Relief Funding (CDBG-CV)
(Florida Department of Economic Opportunity)

PREPARED BY

CITY OF LAKE WALES
FINANCE DEPARTMENT

Nature of Statement and Information Disclosed

This statement of fiscal impact has been performed as required by and in accordance with Section 2-802, Article VIII of the City of Lake Wales Code of Ordinances. It is a statement solely for the purpose of analyzing and reporting the fiscal impact on the City of either entering or not entering into this agreement, using certain assumptions as indicated herein. No attempt is made to evaluate the lease agreement for suitability to City objectives.

In order to provide an unqualified statement of fiscal impact that can be certified as reasonably full and complete by the Finance Department, certain information must be provided permitting Finance Department personnel to produce a full and complete determination as to all anticipated fiscal impacts. This impact statement was produced using:

- **Memorandum from Jennifer Nanek, City Clerk**
- **Resolution 2021-23**
- **Florida Small Cities Community Development Block Grant Coronavirus Relief Funding (CDBG-CV) Application for Funding for the City of Lake Wales**

This impact statement represents, in our unqualified opinion, a valid estimate of known present or future impacts anticipated to result from the acceptance of the aforementioned lease agreement.

In some cases, the nature of a fiscal impact is described rather than stated using specific dollar amounts or figures. This is done in order to provide information on the nature of the expected fiscal impact where there simply is not enough information to quantify the impact, or whether the exact amount of the impact depends on the exact type of future events or conditions.

General Assumptions

A fiscal impact statement constitutes a forward-looking statement on the acceptance of the lease agreement and the proper execution of all requirements as set forth in the lease agreement, covenants attached to real or tangible property, or other duly enforceable stipulations. In order to produce such a statement, assumptions about future events and conditions must be made.

In any case where a reasonable expectation of a future condition or event has been disclosed or is already known to Finance Department personnel, that information has been used as an Assumption in the fiscal impact statement. Expectations not known or not considered reasonably expected to occur have been excluded from the fiscal impact statement. If an event or condition may occur which would have a material and *direct* fiscal impact, but is not reasonably expected to occur, it is disclosed in the fiscal impact statement.

General Assumptions are made in this fiscal impact statement that the City Staff executing the lease agreement already possess the required knowledge and expertise to expertly perform all of the requirements of the lease agreement, and that the information provided to prepare this impact statement is true and correct. It is also assumed that no outside events will create a positive or negative influence on the lease agreement, and that there will be no changes in the legal, operational, or economic environment in which the lease agreement, and the City as whole, operates, except as disclosed herein.

Current Fiscal Impacts

Impacts on Revenue

The grant application is for \$1,193,660.

Impacts on Expenditures

Costs to be covered by the CDBG Grant:

Engineering	\$153,660
Sidewalk Construction & Repair	\$990,000
Grant Administration	\$50,000
	<u>\$1,193,660</u>

Future Fiscal Impacts

Impacts on Revenue

No net future revenue impact is expected from accepting the grant.

Impacts on Expenditures

All future maintenance and/or replacement costs would be borne entirely by the General Fund.

Other Future Commitments

N/A

Disclosures of Possible Material Future Events

N/A

Certification

We hereby certify that this fiscal impact statement is, to the best of our knowledge, a valid estimate of known present or future impacts anticipated to result from the application and acceptance of the aforementioned grant.

Approved By:



Jacqueline Curtis
Accounting Manager
City of Lake Wales