

**STATEMENT OF FISCAL IMPACT
PREPARED BY**

**CITY OF LAKE WALES
FINANCE DEPARTMENT**

Nature of Statement and Information Disclosed

This is a 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 applying or not applying for this grant, using certain assumptions as indicated herein. No attempt is made to evaluate the Grant Application 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**
- **Grant Application**

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 grant.

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 grant funds and the proper execution of all requirements as set forth in any grant application, 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 grant program already possess the required knowledge and expertise to expertly perform all of the requirements of the grant, 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 grant program, and that there will be no changes in the legal, operational, or economic environment in which the grant program, and the City as whole, operates, except as disclosed herein.

Current Fiscal Impacts**Impacts on Revenue**

The grant amount is for \$24,075,000. No matching requirement.

Impacts on Expenditures

Complete Streets redesign of 1st Street, Central Avenue, and Lincoln Avenue. These projects are part of the adopted "Lake Wales Connected: The Downtown Revitalization Plan" The following is projected for cost:

Project Budget							
Project	Project Activity	2023	2024	2025	2026	2027	Total
1st Street	Design & Permitting						\$ -
	Construction	\$ 3,040,000.00	\$ 6,080,000.00	\$ 4,560,000.00	\$ 1,520,000.00		\$ 15,200,000.00
Central Avenue	Design & Permitting	\$ 240,000.00	\$ 60,000.00				\$ 300,000.00
	Construction			\$ 1,275,000.00	\$ 1,275,000.00		\$ 2,550,000.00
Lincoln Avenue/ A Street	Design & Permitting	\$ 97,500.00	\$ 227,500.00				\$ 325,000.00
	Construction			\$ 1,900,000.00	\$ 1,900,000.00	\$ 1,900,000.00	\$ 5,700,000.00
Total		\$ 3,377,500.00	\$ 6,367,500.00	\$ 7,735,000.00	\$ 4,695,000.00	\$ 1,900,000.00	\$ 24,075,000.00

Future Fiscal Impacts**Impacts on Revenue**

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

Impacts on Expenditures

Any cost overruns must be borne by the General Fund.

Other Future Commitments

The grant does not require any future commitments.

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:



Vanessa Avellaneda
Interim Finance Director
City of Lake Wales