

# ECONOMIC IMPACT STATEMENT

**DATE:** December 14, 2021

**DEPARTMENT:** Resource Management/MSBU Program

**CONTACT PERSON:** Michael A. Eason Jr.

**EXTENSION:** 407-665- 7164

## **DESCRIBE PROJECT/PROPOSAL:**

Execute Ordinance to create the Former Deer Run Golf Course Property Stabilization Municipal Services Benefit Unit [MSBU] for funding property stabilization/enhancement efforts to transition former private golf course site to acceptance and use as public park and neighborhood amenity. The project may include, but not limited to stabilization of the existing clubhouse and parking area as well as removal of items which could be deemed as a safety hazard if left in place, such as; existing constructed elements once used in the operation of the golf course. A more detailed architectural and structural assessment will be completed for the clubhouse building and immediate grounds. Renovation of the building may include but are not limited to the following: painting and aesthetic improvements inside and outside the building; removal of the existing pool and equipment; replacement and reconfiguration of ADA ramps; roof repairs; servicing and/or replacement of the building's HVAC system; update fire alarm system; kitchen renovations; mold abatement; renovated restrooms for ADA accessibility; replacement of fixtures as needed; lighting replacement as needed. Servicing and assessment of the building's existing utilities will also be performed. Exterior renovations would include repair and renovation of the existing parking lot and sidewalks for a safe use by the public.

## **DESCRIBE THE DIRECT ECONOMIC IMPACT OF THE PROJECT/ PROPOSAL UPON THE OPERATION OF THE COUNTY:**

The preliminary cost for property stabilization is estimated at \$2,460,000. Initial funding will be provided by funding designated for MSBU projects or other financial sources deemed appropriate by the County. The County will provide project support services such as contract procurement, contract management, and MSBU assessment and statutory compliance activities with assistance from existing resources within the County. Project cost calculations include a management/administrative cost component to compensate for County resources dedicated to the project. As stipulated in the governing ordinance, an assessment will be levied following the acquisition of the former Deer Run Golf Course property to generate reimbursement to the County for stabilization/enhancement costs.

**DESCRIBE THE DIRECT ECONOMIC IMPACT OF THE PROJECT/ PROPOSAL UPON THE PROPERTY OWNERS/TAXPAYERS/CITIZENS WHO ARE EXPECTED TO BE AFFECTED:**

The ordinance establishes the necessary provisions to create the Seminole County Former Deer Run Golf Course Land Acquisition Municipal Services Benefit Unit [MSBU] for the purpose of providing special benefit to the residential properties surrounding the former golf course property. Said properties through the establishment of an MSBU will share equitably in funding 15% of the total property stabilization cost required for conversion of the property use as a future public park and neighborhood amenity. A preliminary assessment based on the project cost estimate is assigned when the ordinance is approved; a final assessment based on actual project cost will be levied upon project completion. Based on estimated project cost, the preliminary assessment per Category A parcels is \$1,942.00; Category B parcel \$971.00. Financing arrangements to accommodate installment payments will be available. A 15-year repayment term with installment payments collected annually by the Tax Collector via the annual property tax bills is proposed. Based on the preliminary assessment and the proposed installment terms, the annual installment payment is estimated at \$130.00 for Category A parcels; \$65.00 for Category B parcels.

**IDENTIFY ANY POTENTIAL INDIRECT ECONOMIC IMPACTS, POSITIVE OR NEGATIVE WHICH MIGHT OCCUR AS A RESULT OF THE PROJECT PROPOSAL:**

Additional economic impact may include preservation of property value based on establishment of the future public park and neighborhood amenity, and economic benefits associated with public funding for essential public purposes and stimulation of local economy.