

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: The DTO Restaurant Program allows qualifying businesses to be eligible to receive reimbursement funding for tenant improvements and rent expenses. Exact funding levels are dependent on program criteria such as location, square footage, and restaurant classification. Kres Restaurant, LLC, a full-service style restaurant, has signed a six (6) year lease for the space located at 17 West Church Street. Kres is expanding their restaurant space by 2,127 sq. ft. for a total space of 10,189 sq. ft. The expansion will provide approximately 66 seats to support its operation as a full-service restaurant, offering a unique dining experience designed to attract both tourists and local residents. This entrepreneur has managed to successfully operate Kres since 2003. The overall build-out of the restaurant space is anticipated to cost approximately \$776,774.00. Kres Restaurant, LLC qualifies for funding in the amount of \$338,293.00 for tenant improvements. Funding received would be used for build-out expenses including electrical, flooring, drywall, ceilings, carpentry, life-safety improvements, and renovated bathrooms. Kres also qualifies for \$50,000 in rental assistance for the first year of the agreement.

Expenses

Will the action be funded from the Department's current year budget? Yes

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	\$0
Operating/Capital	\$388,293	\$0
Total Amount	\$388,293	\$0

Comments (optional): (enter text here)

Revenues

What is the source of any revenue and the estimated amount? (enter text here) 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	<u>(enter text here)</u>	<u>(enter text here)</u>
Department /Division	EDV/CRA	<u>(enter text here)</u>	<u>(enter text here)</u>
Cost Center/Project/Grant	CRA0003 P	<u>(enter text here)</u>	<u>(enter text here)</u>
Total Amount	\$388,293	\$0	\$0