

ECONOMIC IMPACT STATEMENT

DATE: July 23, 2024 **DEPT/DIVISION:** Resource Management/MSBU Program

CONTACT PERSON: Michael A. Eason Jr **EXTENSION:** 7164

DESCRIBE PROJECT/PROPOSAL:

The project is described as establishing a non-ad valorem assessment district referenced as the ***Twin Lakes Lake Management Municipal Services Benefit Unit [MSBU]*** for providing and funding essential lake management services on behalf of Twin Lakes. Creation of this MSBU includes approval of essential public services that will be conducted in one phase as directed by the County and funded through specially benefitting non-ad valorem assessments levied against waterfront properties. The benefit boundary of the public services includes properties in unincorporated Seminole County and within the City of Longwood taxing jurisdiction. An Interlocal Agreement shall be implemented to provide governing of the MSBU and authority for the Seminole County BCC to levy and collect assessments from specially benefited properties located in the City of Longwood taxing district. The municipal services associated with PHASE II will begin after October 1, 2024 and will be ongoing to maintain and continue to improve aquatic conditions at Twin Lakes. The cost for PHASE II services is estimated to average \$6,000 per year based on a 5-year projected budget plan that includes the estimated cost of ongoing lake management services, administrative cost, reserve, and contingency funds.

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

The need for Phase II municipal services is known to be ongoing and indefinite. The contracted service cost and herbicide products acquired in conjunction with County recommended lake management services will be funded by non-ad valorem assessments that may vary annually based on actual cost of essential services. The Phase II non-ad valorem assessment includes an administrative fee of 7% of the annual assessment revenue to cover financial management and assessment processing on an annual and long-term basis as provided by the County's MSBU Program.

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

The governing ordinance sets forth the necessary provisions to establish the municipal services for Twin Lakes in a manner whereby each specially benefited property shares equitably in the allocated costs for Phase II services. The assessment boundary of the MSBU consists of 26 waterfront residential properties that are assigned pro-rata assessments allocation; 24 properties in the assessment boundary are located in unincorporated Seminole County, with the remaining 2 properties located within the jurisdiction of the City of Longwood. The projected 5-year Phase II total assessment is \$1,303.80 per benefit unit. The annual installment for Phase II services is \$260.76. The governing ordinance includes a maximum allowable assessment and maximum allowable annual increase for the Phase II assessment. Future year assessments will vary according to site conditions, responsiveness to treatments, and lake management requirements. Future year Phase II assessments will be determined annually and subject to Board approval.

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

Positive impacts will be realized in terms of the natural environmental qualities of Twin Lakes as essential lake management services yield improved aquatic conditions that are maintained and protected through on-going efforts.