**Business Impact Estimate**

*This form should be included in the agenda packet for the item under which the proposed ordinance is to be considered and must be posted on the Town’s website by the time notice of the proposed ordinance is published.*

**ORDINANCE 2024-11**

**AN ORDINANCE OF THE TOWN OF LONGBOAT KEY, FLORIDA, PURSUANT TO ARTICLE I, SECTION 5 OF THE TOWN CHARTER ORDERING AND PROVIDING FOR THE HOLDING OF A REFERENDUM ELECTION TO DETERMINE IF THE TOWN ELECTORS APPROVE A STATE REVOLVING FUND LOAN IN A PRINCIPAL AMOUNT NOT TO EXCEED $33,000,000, MATURING OVER A TERM NOT LONGER THAN 20 YEARS, TO BE SECURED BY AND PAYABLE FROM UTILITY SYSTEM REVENUES AND A BACKUP COVENANT TO BUDGET AND APPROPRIATE LEGALLY AVAILABLE NON-AD VALOREM REVENUES OF THE TOWN IN ORDER TO FINANCE THE COST OF DESIGNING, CONSTRUCTING AND ACQUIRING CERTAIN CAPITAL IMPROVEMENTS TO THE UTILITY SYSTEM INCLUDING A SUBAQUEOUS WASTEWATER FORCE MAIN ACROSS SARASOTA BAY TO TRANSMIT WASTEWATER FROM THE TOWN TO THE MANATEE COUNTY SOUTHWEST WATER RECLAMATION FACILITY ON THE MAINLAND; PROVIDING FOR A REFERENDUM TO BE HELD AT THE MARCH 11, 2025 GENERAL ELECTION, OR AS SOON THEREAFTER AS PRACTICABLE; ESTABLISHING TOWN INTENT TO REIMBURSE CAPITAL EXPENDITURES INCURRED WITH PROCEEDS OF SUCH STATE REVOLVING FUND LOAN; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE**

This Business Impact Estimate is provided in accordance with section 166.041(4), Florida Statutes. If one or more boxes are checked below, this means the Town is of the view that a business impact estimate is not required by State law[[1]](#footnote-1) for the proposed ordinance, but the Town is, nevertheless, providing this Business Impact Estimate as a courtesy and to avoid any procedural issues that could impact the enactment of the proposed ordinance. This Business Impact Estimate may be revised following its initial posting.

☐ The proposed ordinance is required for compliance with Federal or State law or regulation;

[x]  The proposed ordinance relates to the issuance or refinancing of debt;

[ ]  The proposed ordinance relates to the adoption of budgets or budget amendments, including revenue sources necessary to fund the budget;

[ ]  The proposed ordinance is required to implement a contract or an agreement, including, but not limited to, any Federal, State, local, or private grant or other financial assistance accepted by the municipal government;

[ ]  The proposed ordinance is an emergency ordinance;

[ ]  The ordinance relates to procurement; or

[ ]  The proposed ordinance is enacted to implement the following:

a. Part II of Chapter 163, Florida Statutes, relating to growth policy, county and municipal planning, and land development regulation, including zoning, development orders, development agreements and development permits;

b. Sections 190.005 and 190.046, Florida Statutes, regarding community development districts;

c. Section 553.73, Florida Statutes, relating to the Florida Building Code; or

d. Section 633.202, Florida Statutes, relating to the Florida Fire Prevention Code.

In accordance with the provisions of controlling law, even notwithstanding the fact that an exemption noted above may apply, the Town hereby publishes the following information:

1. Summary of the proposed ordinance (must include a statement of the public purpose, such as serving the public health, safety, morals and welfare):

The Ordinance provides for the holding of a Referendum Election for the issuance of debt through the State Revolving Fund Loan Program in order to finance the cost of construction of a redundant subaqueous force main across the Sarasota Bay for the Wastewater Utility System.

2. An estimate of the direct economic impact of the proposed ordinance on private, for-profit businesses in the Town, if any:

(a) An estimate of direct compliance costs that businesses may reasonably incur;

None

(b) Any new charge or fee imposed by the proposed ordinance or for which businesses will be financially responsible; and

None

(c) An estimate of the Town’s regulatory costs, including estimated revenues from any new charges or fees to cover such costs.

None

3. Good faith estimate of the number of businesses likely to be impacted by the proposed ordinance:

4. Additional information the governing body deems useful (if any):

The Ordinance itself only provides for the Referendum. Costs will only be incurred If the Referendum passes and then the Town can pursue construction.

1. See Section 166.041(4)(c), Florida Statutes. [↑](#footnote-ref-1)