

12-02-2020 Town Council Meeting

Responses to Council Questions

ITEM #3: Financial Update

Council Question:

What accounts for the increase in revenues from licenses and permits in FY 21 Q1 as compared to FY 20 Q1?

Staff Response:

The work on and for development projects that Building and Development Services handles is highly cyclical in nature. Not only do we experience swings in the volume of work, depending on the time of year, but also in the type of work and when fees are collected on behalf of projects.

We always collect larger fees at the start of the project, upon permit issuance. So far in FY21 we have received permits for a major project, Park Apartments, that will experience buildout over the next couple of years. The fees for that project have placed us ahead of where we expected to be at this time.

During FY19, we experienced an increase in applications on a greater scale submitted and paid for. Some of those projects include Glen Lennox, Fordham Blvd and Grove Park. As we transitioned to FY20, we also took on other projects such as Eastowne MOB, Sancar Turkish, CHHS and the residential Courtyards project as the main "new projects" that were significantly different from the projects received the year prior. FY20 also included performing the work on the large projects issued in the previous FY and also marked the start of COVID during the third and fourth quarters.