

RESOLUTION NO. _____-16

A RESOLUTION AUTHORIZING THE ABANDONMENT OF THE LODGERS AND AUTO RENTAL TAX (LART) PIKES PEAK CYCLING USA PRO CYCLING CHALLENGE PROJECT IN THE AMOUNT OF \$225,000 AND THE TRANSFER OF THE LART FUNDS IN THE AMOUNT OF \$150,000 TO THE PIKES PEAK SUMMIT HOUSE LART PROJECT AND \$50,000 TO THE HAUTE ROUTE CYCLING EVENT PROJECT, WITH THE REMAINING \$25,000 TO BE RETURNED TO THE LART FUND BALANCE

WHEREAS, by Ordinance No. 15-86, City Council adopted the annual budget and appropriated monies for the purposes named in the budget for the year ending December 31, 2016 ("2016 Budget"); and

WHEREAS, as part of the 2016 Budget City Council appropriated from the Lodgers and Automobile Rental Tax (LART) Fund \$225,000 to support the Pikes Peak Cycling USA Pro Cycling Challenge event ("Pro Cycling project"); and

WHEREAS, the City was informed after the 2016 Budget was approved by City Council that the Pro Cycling project will not take place in 2016; and

WHEREAS, the \$225,000 of LART funds appropriated for the Pro Cycling project will not be required; and

WHEREAS, in accord with City Code section 2.9.102, the portion of the LART funds appropriated for the Pro Cycling project can be utilized to support other tourism-related events or activities and the remaining balance may be retained in the LART fund; and

WHEREAS, the LART Citizen's Advisory Committee has recommended that City Council authorize the transfer from the Pro Cycling project of \$150,000 to the Pikes Peak Summit House LART Fund project and \$50,000 to the Haute Route cycling event, which is a new project, and the retention of the remaining \$25,000 in the LART fund balance.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS:

Section 1. City Council authorizes the abandonment of the Pro Cycling project (166-1300-9730013) appropriated in the 2016 Budget.

Section 2. City Council approves the transfer of \$150,000 from the Pro Cycling project to the Pikes Peak Summit House LART Fund project (166-1300-9730012).

Section 3. City Council approves the transfer of \$50,000 from the Pro Cycling project to the Haute Route cycling event, which is a new project.

Section 4. City Council approves the retention of the remaining \$25,000 from the Pro Cycling project in the LART fund balance.

Dated at Colorado Springs, CO, this _____ day of _____, 2016.

Council President

ATTEST:

Sarah B. Johnson, City Clerk