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Indexes:

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Attachments: 1. CVB Report for Q4-2014

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Colorado Springs Convention & Visitors Bureau (CVB) - Q4 2014 Performance Measures

From:

Ryan Trujillo, Contract Compliance Manager, Finance Department

Summary:

This agenda item is to report the CVB's Q4 2014 Performance Measures per the contract with the City of Colorado Springs.

Previous Council Action:

N/A

Background:

On December 18, 2013, Colorado Springs City Council approved the original 2014 budget per Ordinance No. 13-77. The original 2014 budget included \$2,666,666 to be paid to the CVB from the Lodgers and Automobile Rental Tax (LART) Fund, which was two-thirds or the estimated 2014 LART Fund revenue. In 2014, the City entered into a contract with the CVB. Paragraph 3-Funding Agreement, provides that two-thirds of LART revenue collected in excess of the LART revenue budget will be paid to the CVB. The 2014 revenue over budget in the LART fund is projected to be up to \$650,000, with two-thirds of that amount or up to \$433,333 to be paid to the CVB. On February 10, 2015, Council will have a second reading on an ordinance for a supplemental appropriation for the LART Fund in the amount of \$434,000, which will provide the funding needed to make the final 2014 LART payment to the Colorado Springs Convention & Visitors Bureau (CVB). If approved, the final payment to the CVB will be based upon final actual LART collections.

The CVB has provided consistent and long-range visitor promotion to Colorado Springs since 1980. In an effort to better track and measure the CVB's performance, the City has included additional Key Performance Indicators (KPI's) that are reported on a quarterly basis. To help measure the KPI's, the

CVB has purchased the Smith Travel Accommodations Reports (STAR) to develop benchmarks against other cities or regions similar in size, demographics, etc.

Financial Implications:

N/A

Board/Commission Recommendation:

N/A

Stakeholder Process:

N/A

Alternatives:

N/A

Proposed Motion:

N/A

N/A