



Legislation Details (With Text)

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Title: A resolution confirming recommended expenditures from the Lodgers and Automobile Rental Tax (LART) Special Fund for inclusion in the 2015 budget

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Attachments: 1. 090914 LART Resolution 2015, 2. 090914 LART Exhibit A

Date	Ver.	Action By	Action	Result
9/9/2014	2	City Council	adopted	Pass
8/25/2014	2	Council Work Session	referred	

A resolution confirming recommended expenditures from the Lodgers and Automobile Rental Tax (LART) Special Fund for inclusion in the 2015 budget

From:

Fred Veitch, Chair, LART Citizens Advisory Committee

Summary:

City Council's Lodgers and Automobile Rental Tax (LART) Citizen's Advisory Committee has reviewed and considered proposals from a variety of events and organizations for tourism-related projects to be funded from the City's LART Special Fund. The Committee recommends certain of those projects for inclusion in the 2015 budget.

Previous Council Action:

There have been no previous City Council actions relating to the LART Committee's recommendations for the 2015 budget.

Background:

The City imposes a Lodgers and Automobile Rental Tax on the purchase of lodging, automobile rentals, and the rental of campground space within the City limits. The revenue derived from the LART tax may be expended for the purpose of attracting visitors and enhancing the economy of the City and the Pikes Peak Region through public improvements, economic development activities and visitor promotion services. The City Council has appointed a LART Citizen Advisory Committee, the purpose of which is to provide recommendations to City Council for such projects to include in the City's budget. The Committee has reviewed applications for LART funding from a variety of submitters, and its recommendations are projected to be complete on Friday, August 22, 2014. When they are complete, they will be distributed and included in the referenced Exhibit A.

Financial Implications:

The total anticipated revenues from LART in 2015 is \$4,161,000. Total expenditures recommended by the LART Committee will not exceed this amount. There is no anticipated financial impact of these recommendations to any funds other than the LART fund.

Board/Commission Recommendation:

The LART Committee recommends the inclusion of the projects listed in Exhibit A in the 2015 budget.

Stakeholder Process:

The LART Committee met a number of times during 2014 to revise and clarify the guidelines, and application process for LART funds, and to review applications for projects to include in the 2015 budget.

Alternatives:

The LART Committee recommends that City Council approve the projects listed in Exhibit A and that they be forwarded to the Mayor to include in the 2015 budget. Alternatively, City Council could alter or decline to approve the recommended projects, in which case the list of LART projects would not be prepared in time to include in the Mayor's 2015 budget, which will be delivered to Council in early October.

Proposed Motion:

Approve the attached resolution when it is presented at the September 9, 2014 regular Council meeting.

N/A