



Legislation Text

File #: 18-0143, **Version:** 2

Ordinance No. 18-31 amending Ordinance No. 17-116 (2018 Appropriation Ordinance) for a supplemental appropriation to the Lodgers & Auto Rental Tax (LART) Fund in the amount of \$50,000 for events recommended by the LART Citizen Advisory Committee

Presenter:

Charae McDaniel, Chief Financial Officer
Fred Veitch, Chair, LART Citizen Advisory Committee

Summary:

In 2017, revenues exceeded expenditures in the Lodgers & Auto Rental Tax (LART) fund, which allowed for additional funds to be available for events. The LART Citizen Advisory Committee, at their March 2018 meeting, recommended approval of three (3) additional items. The attached ordinance is a supplemental appropriation for the LART Fund in the amount of \$50,000 for the following additional items, as recommended by the LART Citizen Advisory Committee.

- Colorado Middle School Basketball Championship \$15,000
- Adrenaline Lacrosse Western Shootout \$30,000
- St. Patrick's Day Parade (additional amount) \$ 5,000

Previous Council Action:

On November 28, 2017, City Council recommended LART expenditures to be included in the 2018 budget (Resolution No. 137-17). On December 12, 2017, City Council approved the 2018 Budget per Ordinance No. 17-116, which included the appropriation of funds for the LART Fund.

Background:

A number of events in the community have been designated by Council resolutions over the years as "City-sponsored events" and are supported in whole or in part by LART funds. The remaining funds are allocated to projects and events in the community through an application process and extensive review by the LART Citizen Advisory Committee, which results in their recommendation to City Council for projects to include in the City's annual budget (Exhibit A: 2018 List of LART Recommended Projects).

In March of 2018, the LART Citizen Advisory Committee reviewed additional applications for funding and recommends a supplemental appropriation of \$50,000 for the events listed above in the Summary.

Financial Implications:

The supplemental appropriation increases the 2018 LART Fund expense budget by \$50,000 and does not affect the General Fund balance. The source of these funds is the available fund balance in

the LART fund. After this supplemental appropriation, there is approximately \$378,000 remaining in the available fund balance.

Board/Commission Recommendation:

The LART Citizen Advisory Committee has recommended the events to be funded in 2018.

Stakeholder Process:

N/A

Alternatives:

N/A

Proposed Motion:

Move approval of the attached ordinance approving a supplemental appropriation to the Lodgers & Auto Rental Tax Fund.

An ordinance amending Ordinance No. 17-116 (2018 Appropriation Ordinance) for a supplemental appropriation to the Lodgers & Auto Rental Tax (LART) Fund in the amount of \$50,000 for events recommended by the LART Citizen Advisory Committee