



Legislation Text

File #: 15-00183, **Version:** 1

A resolution authorizing in the Lodgers and Auto Rental Tax (LART) fund the abandonment of the 2015 “Pikes Peak Cycling USA Pro Cycling Challenge” project for \$120,000 and the transfer of \$100,000 to the “Pikes Peak Summit House” project and transfer of \$20,000 to the “Projects to be Determined” project; and the partial abandonment of \$25,000 of the “Transfer to General Fund” project and transfer of the \$25,000 to the “Projects to be Determined” project

From:

Eileen Lynch Gonzalez, City Council Administrator

Summary:

The City’s 2015 budget included a project in the LART fund providing \$120,000 in cash support and \$25,000 in in-kind support to the USA Pro Cycling Challenge. However, the event will not include a stage in Colorado Springs in 2015. In order for the \$145,000 to be available to other events or activities in 2015, the projects must be abandoned and the funding transferred to other projects.

This resolution abandons the cash and in-kind projects, transfers \$100,000 to the “Pikes Peak Summit House” capital project (supplementing the \$150,000 already included in the 2015 LART budget for this project), and transfers the remainder to the “Projects to be Determined” project for allocation to other tourism-related events and activities as determined by the LART Citizen Advisory Committee.

Previous Council Action:

City Council approved the 2015 budget, including a list of approximately 40 LART-sponsored events and activities, in December 2014.

Background:

N/A

Financial Implications:

There are no additional funds being appropriated to any projects by this resolution.

Board/Commission Recommendation:

The LART Citizen Advisory Committee has recommended the allocation of \$100,000 from the “USA Pro Cycling Challenge” project to the “Pikes Peak Summit House” capital project.

Stakeholder Process:

N/A

Alternatives:

If Council does not approve the resolution as presented, the funds will remain in the “USA Pro Cycling Challenge” project in 2015, would not be expended, and would fall to the LART fund balance at the end of the year.

Proposed Motion:

Approve the resolution as presented.

N/A