



## Legislation Text

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**File #:** 18-0135, **Version:** 2

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Ordinance No. 18-30 amending Ordinance No. 16-116 (2017 Appropriation Ordinance) for a supplemental appropriation to the Lodgers & Auto Rental Tax (LART) Fund in the amount of \$757,443 for the final payment to the Colorado Springs Convention & Visitors Bureau relating to the 2017 contract

**Presenter:**

Charae McDaniel, Chief Financial Officer  
Doug Price, President and CEO of the Colorado Springs Convention and Visitors Bureau

**Summary:**

The attached ordinance is a supplemental appropriation for the Lodgers & Auto Rental Tax (LART) Fund in the amount of \$757,443, to make the final 2017 payment of to the Colorado Springs Convention & Visitors Bureau (CVB) relating to the 2017 contract.

**Previous Council Action:**

On September 13, 2016, City Council recommended LART expenditures to be included in the 2017 budget (Resolution No. 88-16). On November 22, 2016, City Council approved the original 2017 Budget per Ordinance No. 16-116, which included the appropriation of funds for the LART Fund.

**Background:**

The contract between the City and the CVB in paragraph 3-Funding Agreement, provides that two-thirds of LART revenue collected in excess of the LART revenue budget be paid to the CVB.

**Financial Implications:**

The supplemental appropriation increases the 2017 LART Fund expense budget by \$757,443 and does not affect the General Fund balance. The source of these funds is the 2017 LART revenue collected in excess of the 2017 LART revenue budget.

**Board/Commission Recommendation:**

N/A

**Stakeholder Process:**

N/A

**Alternatives:**

N/A

**Proposed Motion:**

Move approval of the ordinance for a supplemental appropriation to the Lodgers & Auto Rental Tax

for the payment to CVB for 2017 revenue over budget.

An ordinance amending Ordinance No. 16-116 (2017 Appropriation Ordinance) for a supplemental appropriation to the Lodgers & Auto Rental Tax (LART) Fund in the amount of \$757,443 for the final payment to the Colorado Springs Convention & Visitors Bureau relating to the 2017 contract