



## Legislation Text

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**File #:** 14-0765, **Version:** 2

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Ordinance No. 15-13 amending Ordinance No. 13-77 (2014 Appropriation Ordinance) for a supplemental appropriation to the Lodgers & Auto Rental Tax (LART) Fund in the amount of \$434,000 for the final 2014 LART payment to the Colorado Springs Convention & Visitors Bureau

**From:**

Kara Skinner, Chief Financial Officer

**Summary:**

The attached ordinance is a supplemental appropriation for the Lodgers & Auto Rental Tax (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).

**Previous Council Action:**

On December 10, 2013, City Council approved the original 2014 Budget per Ordinance No. 13-77, which included the appropriation of funds for the LART Fund.

**Background:**

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. The contract between the City and the CVB specifies that two-thirds of excess 2014 LART revenue collected over budget will be distributed to the CVB.

**Financial Implications:**

The supplemental appropriation increases the 2014 Lodgers & Auto Rental Tax (LART) Fund expense budget by \$434,000 and does not affect the General Fund balance. The source of these funds is 2014 LART revenue collected in excess of 2014 budget.

**Board/Commission Recommendation:**

N/A

**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 (LART) Fund in the amount of \$434,000 for the final 2014 LART payment to the Colorado Springs Convention & Visitors Bureau.

An ordinance amending Ordinance No. 13-77 (2014 Appropriation Ordinance) for a supplemental appropriation to the Lodgers & Auto Rental Tax (LART) Fund in the amount of \$434,000 for the final 2014 LART payment to the Colorado Springs Convention & Visitors Bureau