



Legislation Text

File #: 16-718, **Version:** 2

Ordinance No. 17-34 amending Ordinance No. 16-116 (2017 Appropriation Ordinance) for a supplemental appropriation to the Lodgers & Auto Rental Tax (LART) Fund in the amount of \$250,000 for the Colorado Classic Pro Cycling Event project as recommended by the LART Citizen Advisory Committee

Presenter:

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 \$250,000 for the Colorado Classic Pro Cycling Event project, which is recommended by the LART Citizen Advisory Committee. The source of funds is the available fund balance.

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 27, 2016, City Council approved the 2017 Budget per Ordinance No. 16-116, which included the appropriation of funds for the LART Fund.

On February 27, 2017, City Council received a presentation providing an Overview of Supplemental Appropriations Requests to be introduced at the March 13th City Council Work Session.

On March 13, 2017, at the City Council Work Session, a supplemental appropriation item was introduced to City Council which included the \$250,000 for the bike race and two other LART projects - the final payment of \$650,279 to the Colorado Springs Convention & Visitors Bureau (CVB) relating to the 2016 contract and an additional \$250,000 for the Pikes Peak Highway Summit House.

On March 14, 2014, at the Regular City Council meeting, the combined item was bifurcated and the bike race project was handled as one item, which passed on first reading. A second item was created for the final payment to the CVB relating to the 2016 contract and the additional \$250,000 for the Pikes Peak Highway Summit House, which was postponed for two weeks.

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: 2017 List of LART Recommended Projects). In the 2017 Budget, an amount of \$250,000 was included for the Summit

House project.

After the adoption of the 2017 Budget, the LART Citizen Advisory Committee recommended the final payment to the CVB relating to the 2016 contract and two additional projects - the bike race and the Pikes Peak Highway Summit House.

Financial Implications:

The supplemental appropriation increases the 2017 LART Fund expense budget by \$250,000 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 \$1,364,000 remaining in the available fund balance.

Board/Commission Recommendation:

The LART Citizen Advisory Committee has recommended the projects to be funded in 2017.

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.

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