



Legislation Details (With Text)

File #: 17-860 **Version:** 2 **Name:**

Type: Ordinance **Status:** Mayor's Office

File created: 2/18/2017 **In control:** City Council

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Title: Ordinance No. 17-33 amending Ordinance No. 16-116 (2017 Appropriation Ordinance) for a supplemental appropriation to the Lodgers & Auto Rental Tax (LART) Fund in the amount of \$200,000 for the United States Olympic Museum project recommended by the LART Citizen Advisory Committee

Presenter:
Kara Skinner, Chief Financial Officer

Sponsors:

Indexes:

Code sections:

Attachments: 1. 2017 Attachment A - List of LART recommended projects.pdf, 2. Ordinance for LART USOM project.pdf, 3. Ordinance 17-33

Date	Ver.	Action By	Action	Result
3/28/2017	2	City Council	finally passed	Pass
3/14/2017	1	City Council	denied	Fail
3/14/2017	1	City Council	reconsidered	Pass
3/14/2017	1	City Council	approved on first reading	Pass
3/13/2017	1	Council Work Session	referred	

Ordinance No. 17-33 amending Ordinance No. 16-116 (2017 Appropriation Ordinance) for a supplemental appropriation to the Lodgers & Auto Rental Tax (LART) Fund in the amount of \$200,000 for the United States Olympic Museum project 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 \$200,000 for the United States Olympic Museum (USOM) project. The source of funds is the LART available fund balance.

The appropriation provided by this ordinance shall be paid to the United States Olympic Museum, a Colorado non-profit corporation; provided, however, that the condition precedent to payment is that the Colorado Springs Urban Renewal Authority has first caused to be issued its Tax Increment Revenue Bonds (United States Olympic Museum and Hall of Fame Project) Series A, Series B, and

Series C (the “Bonds”) as described in the Indenture of Trust between the Authority and UMB Bank, n.a. as Trustee concerning the Bonds.

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 original 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.

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).

After the adoption of the 2017 Budget, the LART Citizen Advisory Committee recommended the USOM project. The LART Citizen Advisory Committee has recommended a total of \$500,000 for the USOM over a three year period - \$200,000 in 2017, \$200,000 in 2018, and \$100,000 in 2019, subject to those amounts being appropriated by City Council.

Financial Implications:

The supplemental appropriation increases the 2017 Lodgers & Auto Rental Tax (LART) Fund expense budget by \$200,000 and does not affect the General Fund balance. The source of these funds is the LART available fund balance. After the prior supplemental appropriation for the CVB contract payment and additional projects, there is \$263,000 of available fund balance. This supplemental appropriation would bring the available fund balance to \$63,000, plus there is a \$277,000 budgeted contribution to fund balance in 2017.

Board/Commission Recommendation:

The LART Citizen Advisory Committee has recommended the projects to be funded in 2017 for the purpose of tourism promotion or economic development.

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.

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 \$200,000 for the United States Olympic Museum project recommended by the LART Citizen Advisory Committee

