



Legislation Details (With Text)

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

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

File created: 3/2/2018 **In control:** City Council

On agenda: 4/24/2018 **Final action:** 4/24/2018

Title: 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

Sponsors:

Indexes:

Code sections:

Attachments: 1. Ordinance for LART CVB 2017 final payment, 2. Signed Ordinance 18-30

Date	Ver.	Action By	Action	Result
4/24/2018	1	City Council	finally passed	Pass
4/10/2018	1	City Council	approved on first reading	Pass
3/26/2018	1	Council Work Session	referred	

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 L ART 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