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A bill for an ordinance making a rescission from the Tourism Improvement District Marketing and Promotion Fund.

Rescinds \$5,449,733 in the Tourism Improvement District Marketing and Promotion Fund to align the Fund’s expending authority with projected revenue. The Committee approved filing this item at its meeting on 11-2-21.

Affected Council District(s) or citywide? Citywide

Executive Summary with Rationale and Impact:

Detailed description of the item and why we are doing it. This can be a separate attachment.

This bill request authorizes a rescission of \$5,449,733 from Fund 11868, the Tourism Improvement District Marketing and Promotion Fund, to align the Fund’s expending authority with projected revenue. Fund 11868 was established through Ordinance No 183, Series of 2018, in response to a ballot initiative that passed in the November 2017 election. This fund collects a portion of the revenue collected from the approved one percent tax levy on the purchase of lodging within the Tourism Improvement District to support tourism marketing and promotion efforts.

This fund is appropriated and non-lapsing. The appropriation is set annually in the Long Bill and is based on the projected revenue from the tax levy. In a normal year, revenue fully supports the appropriated budget in the Fund. However, in 2020, the actual revenue (\$1,350,267) fell short of the \$7,300,000 budget appropriation due to the unforeseen impact of COVID-19. Due to the non-lapsing nature of the Fund, the unspent expending authority rolled from 2020 to 2021. As a result, the fund currently has \$5,949,733 in expending authority from 2020 and an additional \$2,700,000 in expending authority in 2021 for a total of \$8,649,733 of currently appropriated budget. In 2021, \$3,200,000 is anticipated to be received and spent. This results in \$5,449,733 in expending authority above projected revenue. This bill request authorizes a rescission of \$5,449,733 to align budget to projected revenues.

The 2022 budget includes an appropriation of \$3,650,000 to reflect projected revenues to be received in 2022.

Type (choose one: Grant; Supplemental; Fund Creation; Fund Rescission; Fund Transfer; Appropriation; Other):

Amount:

Budget Year:

Fund and Funding Source (Fund/Org/Grant Number, if applicable):

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: