



Legislation Text

File #: 18-0183, Version: 1

Finance Item/Grant Request Template

Date Submitted: 02-13-18

Requesting Agency: Finance
Division: Budget

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Item Title & Description:

(Do not delete the following instructions)

*These appear on the Council meeting agenda. Initially, the requesting agency will enter a 2-3 sentence description. Upon bill filling, the City Attorney's Office should enter the title above the description (the title should be in **bold** font).*

*Both the title and description must be entered between the red "title" and "body" below. Do **not** at any time delete the red "title" or "body" markers from this template.*

A bill for an ordinance establishing a new fund in the General Government Special Revenue fund and making rescissions, cash transfers and supplemental appropriations from the General Contingency Fund to the General Government Special Revenue Fund.

Establishes the Tourism Improvement District Marketing and Promotion Special Revenue Fund and appropriates \$5 million to the fund for tourism marketing and promotion services. The Committee approved filing this bill by consent on 2-20-18.

Affected Council District(s) or citywide?

Executive Summary with Rationale and Impact:

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

In August 2017, City Council approved an ordinance (CB17-0883 / 20170883) creating and establishing the Denver Tourism Improvement District (TID). Voted on by electors of the District in November of 2017, electors approved the levy of one-percent (1%) tax on the purchase of lodging within the District's boundaries and authority to enter into a multiple-fiscal year financial obligation with the City. Pursuant with the establishment of the TID, the Budget and Management Office is requesting to establish a new special revenue fund (SRF) that will be named the *Tourism Improvement District Marketing and Promotion Fund* (11868-2590000). The

fund will be set-up as a non-lapsing, appropriated fund with the main sources of revenue being a portion of revenue collected from the previously mentioned tax levy on the purchase of lodging within the District's boundaries and/or any other sources of revenue. Upon creation, an appropriation of \$5,000,000 will be made from 2018 General Fund Contingency. Revenue will be remitted to the Denver Metro Convention & Visitor's Bureau (VISIT DENVER) on a monthly basis to be used for tourism marketing and promotion services as set forth in the administration agreement entered into by VISIT DENVER and the District.

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

Amount: \$5,000,000

Budget Year:

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

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: