

Legislation Details (With Text)

File #: 2018-2064 Name:
Type: Presentation Status: Agenda Ready
File created: 5/16/2018 In control: Finance and Budget Committee
On agenda: 5/21/2018 Final action:
Title: Review of the FY19 Business and Industry Fund Budget
Sponsors:
Indexes:
Code sections:
Attachments: 1. B&I Cash Flow 4-24-18.pdf, 2. History of the B&I Tax.pdf

Table with 5 columns: Date, Ver., Action By, Action, Result. Row 1: 5/21/2018, 1, Finance and Budget Committee

Review of the FY19 Business and Industry Fund Budget

Issue/Request:

Review of the FY19 Business and Industry Fund Budget

Key Issues:

The Business and Industry Fund accounts for earmarked tax revenues and expenditures from the Hotel/Motel Tax, or bed tax. The bed tax is a 5% gross receipts tax on hotel/motel reservations that is used to help fund economic development and tourism efforts.

One change proposed for FY19 is to fund community marketing efforts using the hotel/motel tax. Previously, community marketing was funded from the City's general fund.

Attached to this packet is the annual cash flow statement which itemizes the expenditure amounts proposed for this fund in FY19.

Proposed City Council Motion:

N/A - Presentation

Background:

The Hotel/Motel Tax was approved by voters in 1998. Since its adoption the tax has helped fund community marketing, tourism, and the attraction and retention of new and existing businesses.

Nick Edwards | Assistant City Manager

