



Dedicated Funding Department

Visitor & Convention Bureau

This is the Board's Chance to Weigh In

Legacy Policies

Do you want them to continue that way?

Do you want something different?

By Statute

Use of Tourist Tax Proceeds

By Ordinance

Current Category Distributions

Informal

- Category Spending - 'Revenue Based'
- Policy on Reserve Levels and Use of Excess Reserves
- Internal Loans and Bond Debt

Tourist Development Tax

History

1982 Referendum



-----> 100% Unrestricted

1988 – 1 Penny Added
Beach Improvement Plan



-----> 67% | 33%

1989 – Bonds Issued
Twins Stadium



-----> 53.6% | 33% | 13.4%

2006 – 2 Pennies Added



-----> 53.6% | 33% | 13.4%

2009 - jetBlue



-----> 53.6% | 26.4% | 20%

* Percentages are by ordinance, not statute

Marketing Beaches / Shoreline Stadiums

Tourist Development Tax

What Does it Pay for?

53.6%

- VCB Departmental Operating Budget
- Advertising & Promotions Budget
- Sports Development
- Attractions Marketing
- Events Marketing

26.4%

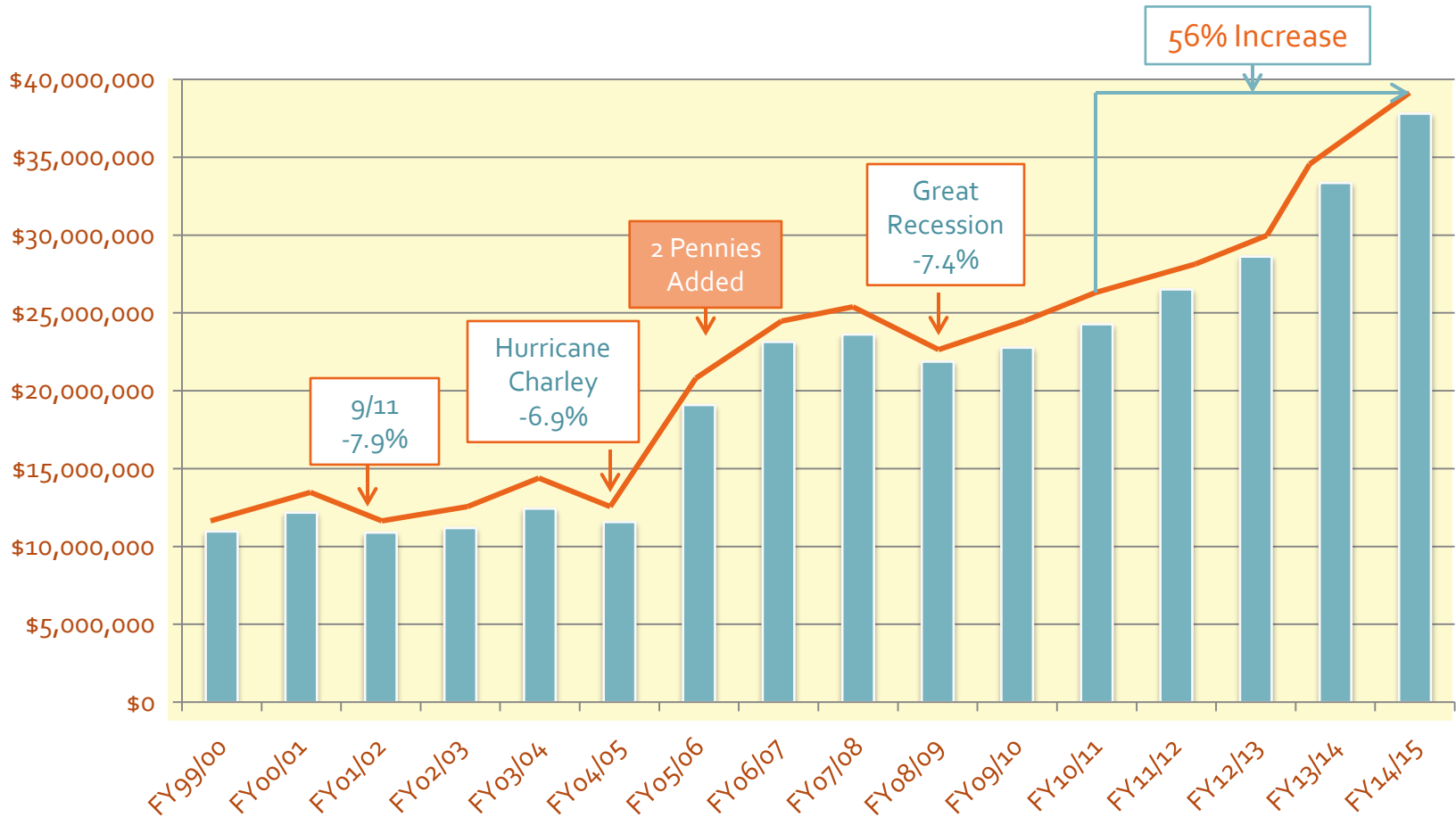
- County's portion of Beach Renourishment Projects
- Beach & Shoreline Projects

20%

- Stadium Debt (jetBlue and CenturyLink)
- Major Maintenance on stadiums
- New Player Development Complex Construction at Edison Avenue 5-Plex

Tourist Development Tax

Collections



Tourist Development Tax

Funding Commitments



50%

VCB Advertising
& Promotion
Budget Increase
\$9,517,582 - \$14,214,209

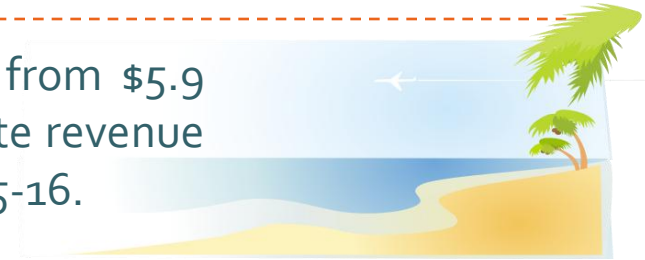
34%

VCB Operating
Budget Increase
\$2,444,947 - \$3,276,167

50%

Sports Development
Operating
Budget Increase
\$795,720 - \$1,185,060

Allocation for Beach & Shoreline Projects has increased from \$5.9 million in FY10-11 to \$9.7 million for FY15-16. More accurate revenue estimating resulted in \$2.2 million more for projects in FY15-16.



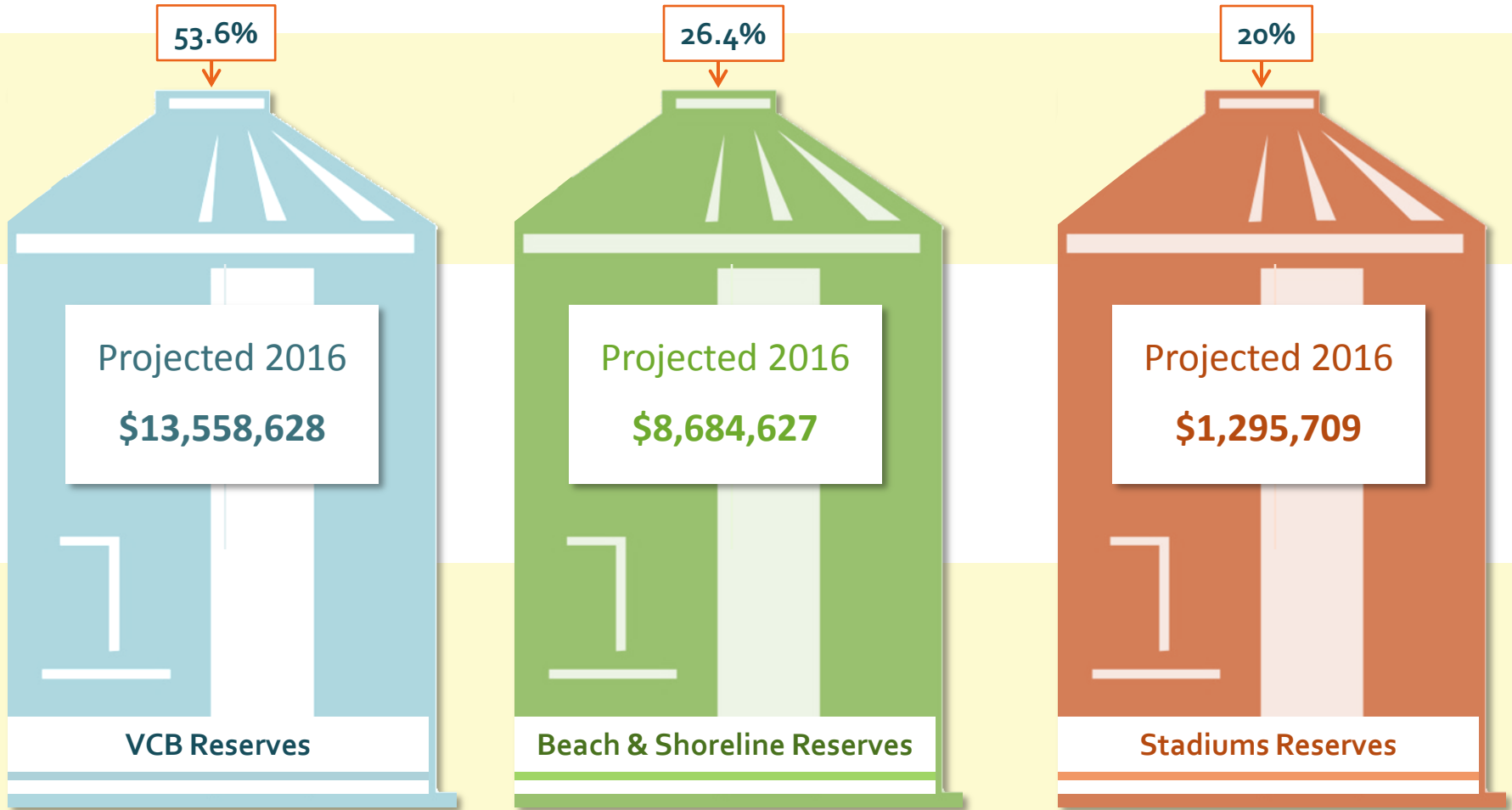
**Grant
Programs**

Attractions Marketing
\$350,000
Annual Budget

Events Marketing
\$250,000
Annual Budget

Tourist Development Tax

Reserves -- \$23.5 m



Tourist Development Tax

Reserve Draws

Incident	Fiscal Year	Amount
9/11	2001-2002	\$ 500,000
Hurricane Charley	2004-2005	\$1,500,000
Deepwater Horizon Oil Spill	2009-2010	\$ 750,000

1

Due To Unincorporated MSTU Fund - **\$1,725,965**

2

Due To CIP Fund - **\$4,280,881**

1

No changes

- Reserves spent in categories only

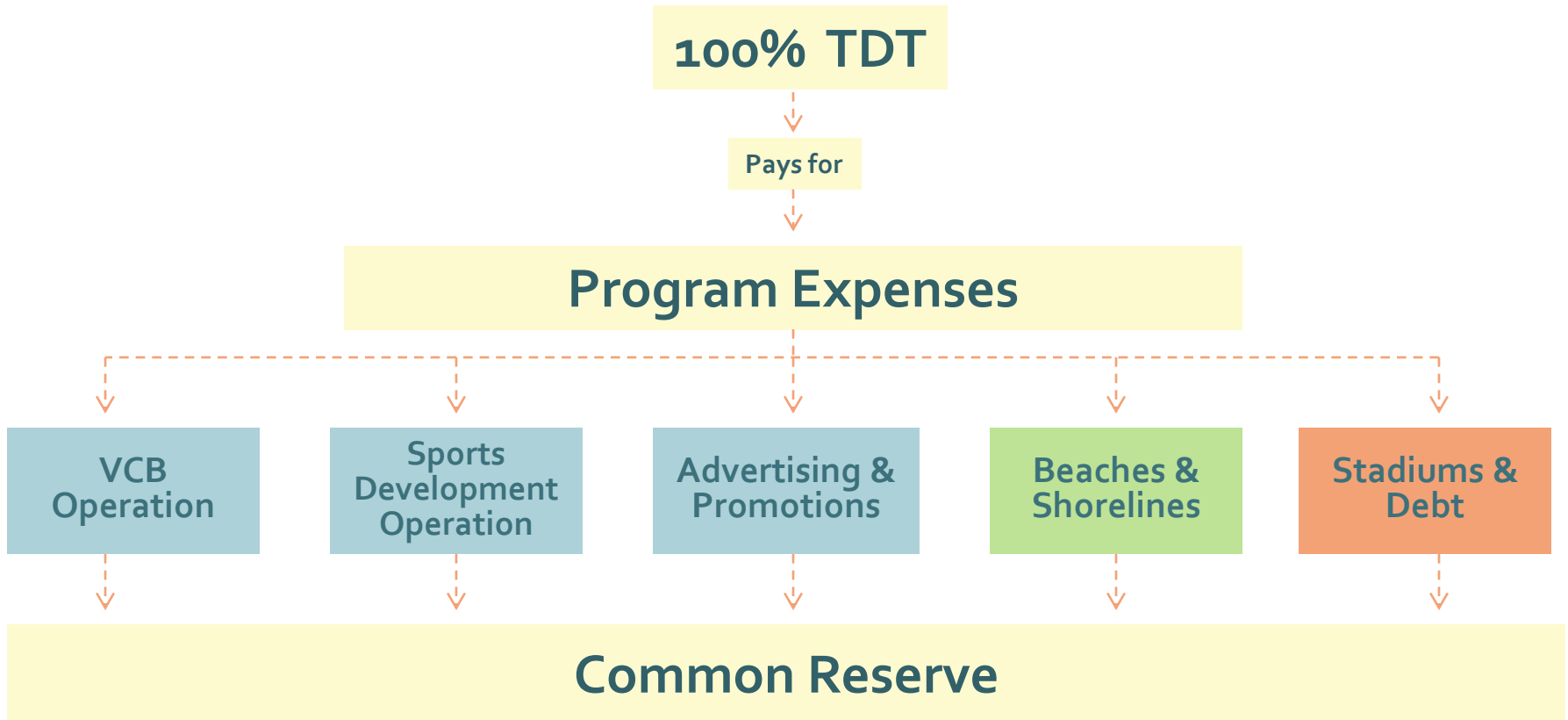
2

Adopt a common reserve policy

- Maintain agreed-upon reserve levels
- Like General Fund, excess reserves can be spent in any category by Board Policy

Tourist Development Tax

An Option



1

Reserves

- Current Policy or Change?

2

Internal Loans & Debt

- Repay internal loans sooner than later?
- Specific bond-debt reduction options?