

Salt Lake County
2023 Year-End Decision Package Summary
 by Form ID

Form ID:	29445	Current Stage	Type	Council Approved	Council Approved Date	Linked Form ID
Name:	Convention Center Hotel Incremental Property Tax Pass Thru	5007 - Mayor	Technical Adjustment	No		29445

Request Description: This adjustment increases contractually-required expenditure and revenue, based on the estimated 2023 taxable value of the Convention Center Hotel and the proposed tax rate (current expenditure/revenue estimate is \$1,765,240).

The value and tax rate will be final at a later date, the additional \$234,760 in the budget provides a buffer for any increase, and for any state sales tax incentive pass through that is identified as 2023 expense and revenue.

Per the agreement, the Treasurer pays the collected property taxes to the County, and, if no holdback by the SLC RDA to pay prior bond holders (highly unlikely to occur), the County then remits the same amount to the hotel owner.

Fund, Org, SubDept, Project/Program, Account	Revenues	Expenses	Transfer In and OFS	Transfer Out and OFU	Balance Sheet	Net Change to Fund Balance	FTE
290 - Visitor Promotion Fund							
36010000 - Visitor Promotion Cnty Exp							
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401035 - Tax Increment Revenue	500,000	0	0	0	0	500,000	0.00
639036 - Other Misc Contract Fees	0	500,000	0	0	0	(500,000)	0.00
Total Visitor Promotion Cnty Exp	500,000	500,000	0	0	0	0	0.00
Total Visitor Promotion Fund	500,000	500,000	0	0	0	0	0.00
Budget Year - Grand Total	500,000	500,000	0	0	0	0	0.00

Attachments

Form ID 29445 Decision Package Summary_20230831T075552_20230905T092606.pdf