

Salt Lake County
Decision Package Summary
 by Linked Form ID

Form ID: 26895

Name: Convention Center Hotel Incremental Property Tax Pass Thru

Request Description: As previewed in the Mayor's June budget presentation (see attached slide), this adjustment increases the contractually-required expenditure and revenue (see attached agreement), based on the updated 2022 taxable value of the Convention Center Hotel and the proposed tax rate (see calculation below).

2022 Taxable value: \$100,453,900 * 2022 Proposed tax rate: .010537 = \$1,058,483

The tax rate will be final in mid-September, the additional \$41K+ in the budget provides a buffer for any related changes. We are also adjusting the budget to use more appropriate accounts for the situation.

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. The future year adjustment is due to an anticipated increase to the hotel's taxable value in 2023.

	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							
401022 - Property Tax-RDA- Pass Thru	(40,000)	0	0	0	0	(40,000)	0.00
401035 - Tax Increment Revenue	1,100,000	0	0	0	0	1,100,000	0.00
639036 - Other Misc Contract Fees	0	1,100,000	0	0	0	(1,100,000)	0.00
666318 - Convention Hotel Incr Pass Thr	0	(40,000)	0	0	0	40,000	0.00
Total Visitor Promotion Cnty Exp	1,060,000	1,060,000	0	0	0	0	0.00
Total Visitor Promotion Fund	1,060,000	1,060,000	0	0	0	0	0.00

Future Year Adjustments	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							
401035 - Tax Increment Revenue	400,000	0	0	0	0	400,000	0.00
639036 - Other Misc Contract Fees	0	400,000	0	0	0	(400,000)	0.00
Total Visitor Promotion Cnty Exp	400,000	400,000	0	0	0	0	0.00
Total Visitor Promotion Fund	400,000	400,000	0	0	0	0	0.00

Budget Year - Grand Total	1,060,000	1,060,000	0	0	0	0	0.00
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Future Year Adjustments - Grand Total	400,000	400,000	0	0	0	0	0.00
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Form ID Attachments

26895	Form ID 26895 - Report 1-12-01YE - Convention Center Hotel Incremental Property Tax Pass Thru_20220907T152855.pdf
26895	Incremental Property Tax Agreement - Final_20220906T135023.pdf
26895	June budget slide for Convention Hotel pass-through post June interim_20220906T125149.png