



Legislation Details (With Text)

File #: 23-0856 **Version:** 1 **Name:**

Type: Discussion Items **Status:** Passed

File created: 9/6/2023 **In control:** County Council

On agenda: 9/12/2023 **Final action:** 9/12/2023

Title: Budget Adjustment: Mayor’s Finance requests to increase the tax increment revenue and pass thru expenses by \$500,000 for the Convention Center Hotel due to the updated 2023 estimated taxable value and the proposed tax rate.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Staff Report, 2. 29445 - Convention Center Hotel Incremental Property Tax

Date	Ver.	Action By	Action	Result
9/12/2023	1	County Council	approved	Pass

Requested Agenda Date:
9/12/2023

Requested Agenda Title:
Budget Adjustment: Mayor’s Finance requests to increase the tax increment revenue and pass thru expenses by \$500,000 for the Convention Center Hotel due to the updated 2023 estimated taxable value and the proposed tax rate.

Requested Agenda Item 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.

Requested Action: Discussion - Vote Needed

Presenter(s) (with titles): Hoa Nguyen, Council Budget and Policy Analyst

Time Needed: Less than 5 MINS

Is this Item Time-Sensitive and/or Requesting a Time-Certain? No

Requesting Staff Member: Wayne Cushing, Treasurer

Are Supporting Documents Needed for this Agenda Item Request? Yes