

ICVB Board of Directors Executive Committee Meeting

May 21, 2021

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FY 2021-22 ICVB Budget Overview

- Hotel Tax Projections currently put our share at a bit under \$5 million
 - Must have out of this :
 - \$500,000 City loan repayment (to date)
 - \$1,395,000 ICC Operating Subsidy
 - \$2,900,000 Salaries & Benefits
 - \$219,000 Available balance for operations & programming
- American Rescue Plan Act *should* provide *some* relief – depending on timing and ARPA requirements – through Dec 2024
 - Would recommend using HOT funds to repay the loan and begin to re-establish reserve funds
 - Use ARPA funds for staffing, subsidy and programming wherever possible

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American Rescue Plan Act

- Support public health expenditures
 - @ \$150,000 of COVID-related expenses not (yet) reimbursed
- Address negative economic impacts caused by the public health emergency
 - To respond to the negative impacts of the pandemic, including aid to impacted industries such as tourism, travel and hospitality, such as (but not limited to) -
 - Aid to help reopen travel businesses and organizations that were closed during the pandemic
 - Aid to make needed improvements to facilitate social distancing, etc.
- Replace lost public sector revenue:
 - To cover government revenue losses that are due to the pandemic
 - Hotel occupancy tax losses
 - Irving Convention Center revenue and sales tax losses

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American Rescue Plan Act

- “The Interim Final Rule also provides flexibility for recipients to use Fiscal Recovery Funds for programs or services that are not identified on these non-exclusive lists but which meet the objectives...by responding to the COVID-19 public health emergency with respect to COVID-19 or its **negative economic impacts.**”
- “Eligible uses in this category include...aid to small businesses and non-profits; impacted industries.
 - Assistance to small businesses includes but is not limited to: loans or grants to mitigate financial hardship such as declines in revenues or impacts of periods of business closure including other operating costs.
 - Technical assistance...or other services to assist with business planning needs
- “Aid provided to tourism, travel and hospitality industries should respond to the negative economic impacts of the pandemic.”
- Recipients should classify revenue sources as they would if responding to the US Census Bureau’s Annual Survey of State and Local Government Finances...“Gross revenue of facilities operated by a government...; lease or use fees from stadiums, auditoriums, and community and convention centers; and rentals from concessions at such facilities.”
- “Recipients may also use funds for modernization of cybersecurity, including hardware, software and protection of critical infrastructure...”

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ICVB American Rescue Plan Act Prelim Requests

ONE-TIME EXPENSES

- Reimburse remaining COVID-related safety expenses - \$150,000 (FY 20-21)
- IT Infrastructure – ICC Facility, ICC & ICVB Staff - \$850,000 (FY 21-22)
- Reinstate 24/7 Security Staffing - \$80,000/year (FY 20-21)
- ICC Operating Subsidy - \$1,395,000, plus potential addl subsidy needed - \$1,000,000 (FY 20-21)
- Replace landscaping - \$100,000 (FY 20-21)
- Replace marquee sign - \$80,000 (FY 21-22)

• Programming Expenses:

- 20-21 \$ 525,000
- 21-22 \$3,300,000
- 22-23 \$2,700,000
- 23-24 \$2,500,000

• Professional Development Expenses

- 20-21 \$30,000
- 21-22 \$52,500
- 22-23 \$47,000
- 23-24 \$47,000