



Legislation Text

File #: ID 21-0468, **Version:** 1

Ordinance Amending the Coliseum Complex Funds

Council Priority: Ensure Fiscal Stewardship, Transparency, and Accountability

Department: Budget & Evaluation
Council District: All

Public Hearing: None
Advertising Date/By: N/A

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PURPOSE:

Consider the adoption of the budget ordinance amending the Coliseum Complex appropriating funds to offset lost revenues during FY 20-21.

BACKGROUND:

The Coliseum Complex has experienced significant losses to revenue due to impacted events from the COVID-19 pandemic in FY 20-21. A portion of the funds received by the city from the American Rescue Plan will be appropriated to cover these lost revenues. This will also prevent the funds from ending the fiscal year in a negative position due to operating revenue losses. An appropriation must be adopted before the end of the fiscal year to ensure the situation is alleviated for financial reporting.

BUDGET IMPACT:

Budgeted event revenues will be decreased and a transfer to the Coliseum funds will be increased from the American Rescue Plan fund totaling \$7,781,970 to maintain balanced budgets.

RECOMMENDATION / ACTION REQUESTED:

It is requested and recommended that the City Council adopt the attached ordinance amending the Coliseum Complex Funds.