

Hotel Fund Financial Sustainability Recommendations

The logo for ADDISON, featuring the word "ADDISON" in a bold, blue, sans-serif font centered within a white circle. The circle is set against a blue background that is part of a larger graphic design on the right side of the slide, which includes diagonal lines and a grey triangle.

Tonight's Agenda Item

A blue circular logo with the word "ADDISON" in white, uppercase letters.

During a Work Session on October 27, 2020, Staff briefed Council on the long-term financial sustainability of the Hotel Fund.

Tonight, Staff will provide an update to Council.

Hotel Fund Recommendations

The logo for Addison, featuring the word "ADDISON" in white capital letters inside a blue circle.

Staff will maintain the Gold Standard in all Hotel Fund Programs while being sensitive to the financial impacts of COVID-19 on the fund.

The Hotel Fund's ability to meet the 25% reserve requirement in Fiscal Year 2022 and beyond is best addressed by fund transfers such as:

- Reimbursing the Hotel Fund from the Infrastructure Investment Fund for the \$1,126,567.67 the for Addison Circle Fountains.
- Paying for Addison Circle Park (ACP) Maintenance from the General Fund and having the Hotel Fund rent ACP for events.

The Fiscal Year 2022 Budget process is the appropriate time to discuss and consider these transfers.