




MEMORANDUM

Date: February 14, 2024
To: Honorable Keon Hardemon, Chairman
and Members
Tourist Development Council
From: Marialaura Leslie, Director 
Department of Cultural Affairs
Subject: Budget Recommendations for FY 2023-2024 Second Funding Period

FY 2023-2024 Available Budget

The allocation of funds to the Tourist Development Council's budget for fiscal year 2023-2024 is \$3,831,170. The 2% Tourist Development Room Tax Revenue will provide the Council with \$1,300,000, which continues to reflect an increase of \$25,000 annually, pursuant to the ongoing agreement with the Greater Miami Convention and Visitors Bureau. The 2% Hotel/Motel Food and Beverage Surtax revenues will provide \$100,000 of funding. In addition, \$2,431,170 was carried over from FY 2022-2023.

2nd Funding Period Overview

There are twenty-three (23) applications requesting a total of \$618,500 for the second funding period. Of these 23 applications, twenty-two (22) are from non-profit organizations requesting a total of \$583,500; and one (1) application is from a for-profit organization requesting \$35,000.

Four (4) of these 23 organizations represent New and/or First-time projects to the Tourist Development Council; and nineteen (19) are Continuing projects.

The Tourist Development Council Subcommittee met to review applicants' requests. Per TDC policy, Subcommittee recommendations did not exceed \$35,000 for any of the projects considered. The recommendations included in this TDC Subcommittee agenda package reflect the consensus achieved at this Subcommittee meeting.

Recommended Allocation for this Funding Period

A total of \$314,300 has been recommended for 23 organizations by the TDC Subcommittee for this second funding period and a total of \$15,000 has been recommended for one (1) targeted/set-aside. The remaining balance for the program as appropriated at the beginning of the year is \$484,336. The current balance in the Reserve Fund is \$2,570,884. Reserve funds are available to address unforeseen or needed adjustments and/or unanticipated major project requests.

<u>Funding Period/Category</u>	<u>Budgeted + Allocations</u>	<u>Set-Aside +</u>	<u>Shoulder Season Fund / Reserve</u>	<u>Actual Recommended = /Expended # of grants</u>	<u>Remaining Balance</u>
First Funding Period	\$ 326,650	\$ 60,000 ³	\$	\$ 386,650 32	\$
Second Funding Period	314,300	15,000 ¹		329,300 24	
Third Funding Period	277,168				277,168
Fourth Funding Period	207,168				207,168
Reserve	2,570,884				2,570,884
Set-Aside Grants	135,000				60,000
TOTAL	\$ 3,831,170	\$ 75,000 ⁴	\$	\$ 715,950 56	\$3,115,220

In reviewing the applications recommended for funding, the Subcommittee considered, among other things, the resources available, the tourism impact of the proposed events, the quality of the event, the track record of the sponsoring organization, marketing plans, event coordination/management capabilities, the amount of media coverage expected to be generated, and the financial availability and responsibility of the sponsors and promoters as well as efforts to comply with the Americans with Disabilities Act (ADA).

Supplements

The attached one-page budget update chart provides a matrix of requests and Subcommittee recommendations by funding category (continuing, ongoing, new and/or first-time) and by type of activity (special events/promotions, sports events, television and government/municipalities). Also attached is a 3-page "legal-sized" application summary worksheet to assist with the evaluation of applications. Individual application summary sheets, outlining funding recommendations for all projects being considered on this agenda and excerpts from the applicant organizations' original application forms are attached to this memorandum.

**FISCAL YEAR 2023-2024
TOURIST DEVELOPMENT COUNCIL
Second Funding Period**

BUDGET UPDATE CHART

	Special Events / Promotions	Sports Events	Television	Government	Total
Total TDC Funding Available in FY 2023-2024					\$3,831,170
<i>Total TDC First Funding Period Allocations</i>					\$ 386,650
Continuing Projects (# of requests)	\$ 267,300 (18)	N/A	N/A	\$ 12,000 (1)	\$ 279,300 (19)
Ongoing Projects (Beginning New Cycle) - Recommended Amounts (# of requests)	N/A	N/A	N/A	N/A	\$ 0
New and/or First- time Projects - Recommended Amounts (# of requests)	\$ 27,500 (3)	\$ 7,500 (1)	N/A	N/A	\$ 35,000 (4)
Total Recommended for First Funding Period (# of requests)	\$ 294,800 (21)	\$ 7,500 (1)	N/A	\$ 12,000 (1)	\$ 314,300 (23)
Proposed Set-aside Grants (#of grants)	\$ 15,000 (1)	N/A	N/A	N/A	\$ 15,000 (1)
Total Recommended for TDC Agenda (# of grants)					\$ 329,300 (24)
Balance Remaining (3rd + 4th + Reserve Fund)					\$3,055,220

Attachments: Application Summary Worksheet
Individual Application Description Sheets (with Application Form Excerpts)