

ECONOMIC OPPORTUNITY COMMITTEE

MEETING:	February 10, 2016	AGENDA NO.:
SUBJECT:	Receive Mid-Year Report on the Transient Occupancy Tax (TOT) collected and distributed to the Development Set-Aside (DSA) Agencies.	
DEPARTMENT:	Economic Development Department	

RECOMMENDATION:

It is recommended that the Economic Opportunity Committee receive the Mid-Year Report on the Transient Occupancy Tax (TOT) collected and distributed to the Development Set-Aside (DSA) Agencies.

SUMMARY/DISCUSSION:

The Mid-Year Transient Occupancy Tax (TOT) Chart below outlines the funding for the Development Set-Aside Agencies: 1) Monterey County Convention and Visitors Bureau (MCCVB), 2) Arts Council for Monterey County (ACMC), 3) Monterey County Film Commission (MCFC), and 4) Monterey County Business Council (MCBC).

			MCCVB	ACMC	MCFC	MCBC	Grand Total
Collected FY	Distributed FY	TOT Collected	TOT Formula 6.00%	TOT Formula 1.98%	TOT Formula 0.95%	Non-Formula	DSA AGENCIES
2010	2012	13,002,225.47	780,133.53	257,444.06	123,521.14	91,800.00	1,252,898.73
2011	2013	13,778,949.93	826,737.00	272,823.21	130,900.02	87,210.00	1,317,670.23
2012	2014	16,645,464.97	998,727.90	329,580.21	158,131.92	87,210.00	1,573,650.02
2013	2015	17,945,478.53	1,076,728.71	355,320.47	170,482.05	87,210.00	1,689,741.23
2014	2016	19,881,257.77	1,192,875.47	393,648.90	188,871.95	87,210.00	1,862,606.32
2015	2017	21,479,839.92	1,288,790.40	425,300.83	204,058.48	87,210.00	2,005,359.70
Increase from Prior Year		1,598,582.15	95,914.93	31,651.93	15,186.53	-	142,753.39

OTHER AGENCY INVOLVEMENT:

None

FINANCING:

There is no financial impact with this recommendation.

Prepared by:

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