

Spectator Venues & Visitor Activities Fund

Managing Bureau: Office of Management & Finance, Office of the Chief Administrative Officer.

Statement of Purpose: The Spectator Venues & Visitor Activities Fund is a self-sustaining enterprise fund established to provide oversight of City-owned spectator and performing arts facilities and to support City travel, tourism and visitor development efforts. The fund accounts for resources and requirements for program activities and administration. In addition, the fund is responsible for City obligated direct expenses at the City-owned Rose Quarter facilities, including but not limited to Veterans Memorial Coliseum, Plaza and Public Parking Facilities, and the Stadium, which is known as Providence Park, as well as debt service payments on certain obligations. Major program activities include: facility operations, maintenance, repair and capital improvements; financial planning and contract administration; special projects; and liaison activities among City bureaus, other governmental agencies, and private parties, including a broad range of organizations engaged in travel, tourism and visitor development activities. Revenues are assigned to 1) make debt service payments, 2) pay City obligated expenses for operations, maintenance, repair and capital improvements at specified facilities, and 3) the cost of program activities and administration including a) financial planning, contract administration and oversight at City owned spectator and performing arts facilities, b) liaison activities with a broad range of organizations engaged in spectator venue operations and travel, tourism and visitor development activities, and c) special projects related to City owned spectator and performing arts venues and travel, tourism and visitor development activities.

Sources of Revenue: Revenues are collected from four primary sources: 1) user fees (aka ticket tax) applied to tickets for events held at the Veterans Memorial Coliseum, Moda Center, and Providence Park, 2) parking fees at the City-owned Rose Quarter parking facilities, 3) an annual allocation from the Multnomah County Visitor Facilities Trust Account, which is funded by a 2.5% Transient Lodging Tax Surcharge, for reimbursement of a portion of the Stadium Bonds, and 4) an annual allocation from the Multnomah County Visitor Facilities Trust Account for Rose Quarter Facilities and City Tourism Support. Minor revenues come from rents and reimbursements for specified Rose Quarter properties and interest earned on the fund balance.

Contingency Requirements: There are no minimum or maximum contingency requirements for the fund. However, financial management practices have established a Minimum Operating Reserve equal to one year of estimated annual NBA revenues (User Fee & Parking) plus debt service on Stadium bonds for one year. This level of contingency provides protection for the General Fund if unexpected events, such as an NBA strike or other significant reduction in events at the Rose Quarter venues, were to occur.

Reserve Requirements: There are no reserve requirements for this fund.

Disposition of Funds: In the event the fund is closed, all remaining resources shall revert to the General Fund.