Jeff Anderson, At-Large Leah Howk Ward 2 Jack Woolard, Ward 1 Jerry Kincart, At-Large Earl Howard, Ward 3

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Chris Miller, Mayor Ted Henderson, DPW Michael J. Moreland, Attorney Carol Taylor, City Clerk/Treas.

SUBJECT: Hotel/Motel Tax Revenue Allocation

<u>PURPOSE</u>: This policy sets forth criteria to be followed in disbursing hotel/motel tax

revenues.

CITY COMMITMENTS: On the 6th day of November, 2007, the qualifying electors of the City of Bloomfield, Iowa authorized the imposition of a hotel and motel tax at the rate of seven percent (7%) effective January 1, 2008, for the use by the City as provided in Chapter 423A of the Code of Iowa. The City of Bloomfield committed to spend the proceeds of said Hotel/Motel tax as follows:

- 25% for the promotion and encouragement of tourism to be determined by the Council;
- 25% for Economic Development to be determined by the Council
- 50% for the acquisition of sites for, or construction, improving, enlarging, equipping repairing, operating and maintaining recreational facilities to be determined by the Council.

<u>POLICY</u>: Expenditures shall be determined by applications due by first day of February. Applications must fall into the following categories:

<u>Tourism</u>: The Tourism disbursements are intended to encourage the development, continuation and promotion of projects, events and other initiatives that attract visitors from outside of Bloomfield, especially those who are likely to spend the night in local hotels, motels or Bed & Breakfasts. This category is for non-profit organizations only.

<u>Economic Development</u>: The Economic Development disbursements are open to organizations in Bloomfield that host events, develop projects, maintain sites or conduct educational efforts that highlight the community and its assets, and ultimately attract out-of-town visitors. Funds may not be used for business ventures, debt retirement or operating expenses. This category is available to local businesses.

<u>Recreational</u>: The Bloomfield City Council will determine the use of such funding year when approving the annual budget.

Applications must include the purpose of the Organization, a copy of the annual budget, a description of the project and the amount requested.

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ACCESSING FUNDS AWARDED: To receive funding, originations must provide an invoice or receipts of monies spent.

The Council reserves the right to award funds for any amount up to the full request for a project. Should you be awarded for only part of your request, the funds will not be released until the project in its entirety is complete or proven to be near completion. If the project is not complete by December of the grant year will be revoked.

Mayor

Date