

City of Cincinnati



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202101392

Betsy Sundermann
Cincinnati City Councilmember

April 6, 2021

MOTION

WE MOVE that the Administration draft an ordinance to provide \$3,000,000 to the Cincinnati USA Convention & Visitors Bureau (CVB) for the purposes of partially assisting them in returning to pre-pandemic staffing levels and recovering both retroactively and proactively from losses occurred already and those projected until 2024. The source should be anticipated federal relief funds through the American Rescue Plan.

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Liz Keating

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STATEMENT

The CVB is a vital local organization that brings outside dollars to the City of Cincinnati and the region, increasing the local economy by attracting visitors from outside the area to major events. This unique position makes them invaluable to the overall economic wellbeing of our city.

Just prior to the pandemic occurring in 2019, visitors spent \$5 billion in our region and supported 80,000 jobs and over a billion dollars in tax revenue. Hotel occupancy and revenue were at their highest rates in a decade.

As 95% of their funding comes from lodging taxes through the local Transient Occupancy Tax, the CVB has been devastated by the COVID-19 pandemic and subsequent lack of traveling, as tourism, conventions, and business trips virtually ceased for a year and are only very slowly resuming.

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The CVB lost approximately \$6,000,000 in funding from the massive reduction of the lodging tax, resulting in major furloughs of their staff, suspension of their investments in strategic partnerships, and termination of all advertising. The industry is not expected to return to normal levels until 2024, which will result in CVB continuing to experience repercussions of the pandemic well after most organizations have returned to "normal."

The timing of this funding request is critical to get ahead of the projected increase in travel due to vaccinations occurring and the pandemic and its restrictions easing up.

The CVB will use this money to become fully staffed to their new-normal levels and to draw people and revenue to Cincinnati, which benefits all of our citizens, the local economy, and efforts to recover from the detrimental effects of COVID-19. Investing these funds in CVB is investing in the recovery and return to prosperity of Cincinnati.

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