

Overview of Historical Funding Provided to Visit Newport Beach



Finance Committee Meeting

November 4, 2021

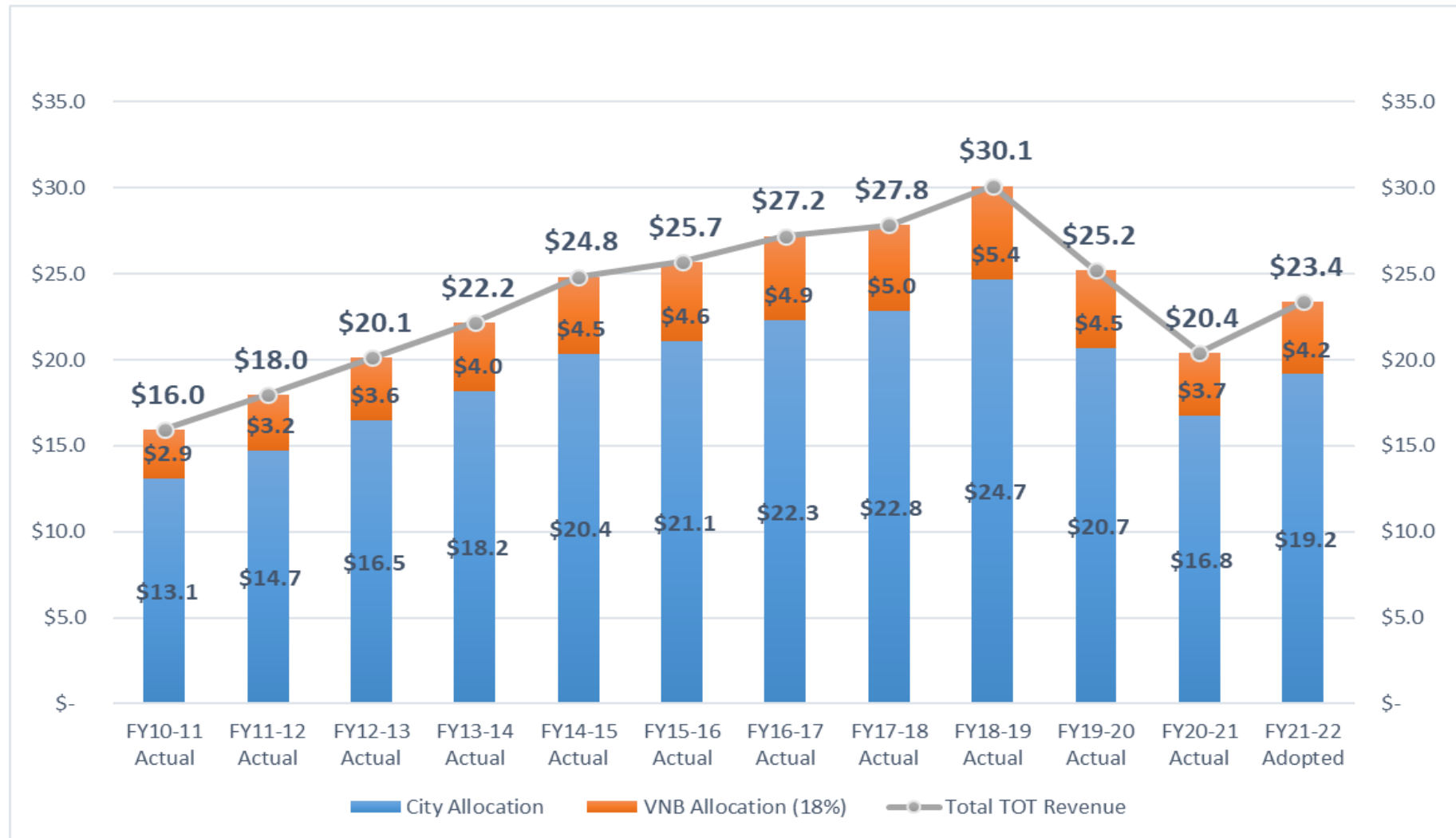


City Agreement with Visit Newport Beach

- The current tourism promotion agreement:
 - Charges VNB with carrying out marketing activities and informing prospective tourists and visitors of the city's recreational, cultural, shopping and dining opportunities and hotels
 - Calls for the development and implementation of specific marketing programs designed to increase business and visitor trade in Newport Beach
 - Directs the City to pay 18% of all TOT collected from hotels and vacation rentals to VNB to fund their operations
- Current TOT rate is 10% of the amount paid

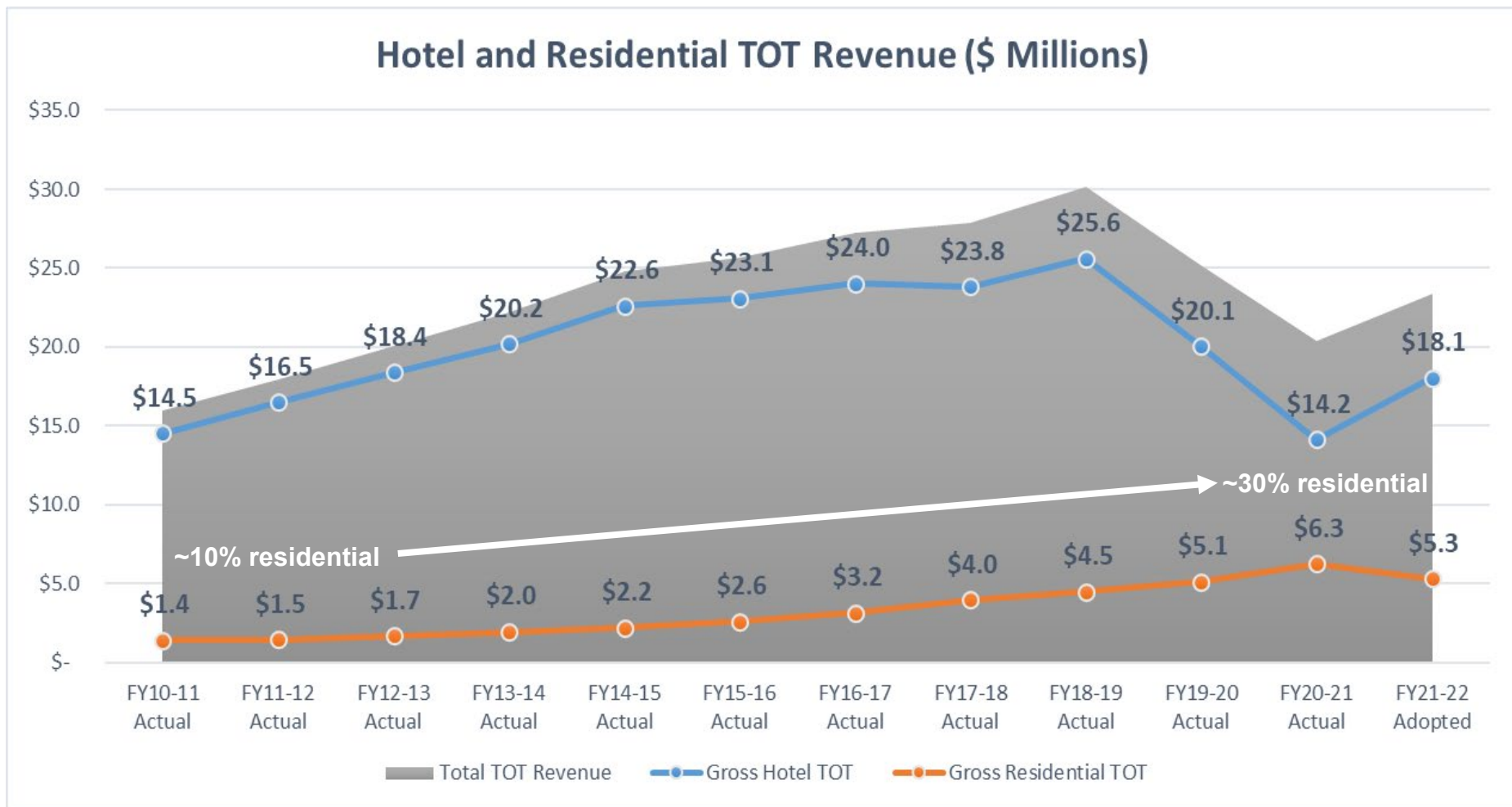


Historical TOT Receipts/Allocations to VNB





Hotel and Residential TOT Reveue





Tourism Business Improvement District

- Formed pursuant to the Property and Business Improvement District Law of 1994 at the request of the original members
- VNB serves as the TBID owners' association under a management agreement with the City
- Administers and implements TBID sales and marketing programs
- The annual assessment rate for the member hotels is 3.0% of room rental revenue

TBID membership:

- Balboa Bay Club and Resort
- Fashion Island Hotel (currently closed)
- Hyatt Regency John Wayne Airport
- Hyatt Regency Newport Beach
- Lido House Hotel
- Newport Beach Marriott Bayview
- Newport Beach Marriott Hotel & Spa
- Newport Dunes Waterfront Resort & Marina
- Renaissance Newport Beach Hotel



Transient Occupancy Tax in Newport Beach

Questions?