



July 10, 2019

City of Irvine
John Russo, City Manager
City of Irvine

Good morning,

In accordance with the enabling provisions of the Irvine Hotel Improvement District, the Greater Irvine Chamber is pleased to provide the City of Irvine with our HID Advisory Council and Board of Directors approved FY 2019-2020 Budget, Situation Analysis and Plan of Work as required by July 15.

As the selected administrator, manager and marketer of the HID, its plan of work and the destination of Irvine, we value the relationships we have with our hoteliers and funding partners. It is this quality relationship which allows us to so compellingly and pro-actively position Irvine, California as a prestigious address for business attraction, a platform for business retention, an aggressive foreign and domestic investment opportunity, offer our award-winning export assistance program and promote, market and sell Irvine as a destination for meetings, conferences, business and leisure travel and sports tournaments and events.

We are also grateful and encouraged by the partnership with enjoy with the City elected officials and City management. We share the common goal of assuring this City's continued economic vitality and quality of life.

The highlights and results from FY 2018-2019 will be provided as required August 15, 2019 and the audited financials for FY 2018-2019 will be presented once the independent audit is concluded in October.

Please call should you have any questions.

Best regards,

A handwritten signature in black ink that reads "Linda DiMario". The signature is written in a cursive, flowing style.

Linda H. DiMario
Executive Vice President



Overview: Economic Development & Tourism Plan of Work 2019-2020

Destination Irvine

- **Advertising/Marketing:** Digital and print advertising opportunities targeting key markets for corporate meetings, sports and leisure. Digital opportunities include promotion of new meetings-focused and sports-focused videos.
 - Connect
 - Connect Corporate
 - Co-op with OC Visitors Association
 - CVent
 - Connect Sports
 - Entercom (CBS)
 - Expedia, Irvine-specific campaign
 - Expedia, quarterly OC joint-marketing campaign
 - Smart Meetings
 - Sports Destination Management
 - Sports Planning Guide
 - Sports Events
 - Trip Advisor

- **Public Relations:** Hosting travel writers and influencers, Destination Irvine bloggers, participation in OC Visitors Association and Visit California media events and TravMedia International Media Marketplace.

- **Direct Sales Sports and Corporate, Association:** continue to aggressively and strategically deliver quality meeting and event business for Irvine hotels as defined by room rate, F & B and soft or need periods.
 - **Sports** - develop and deliver sports events and tournaments targeting weekends and holidays by leveraging the OC Sports Park facilities – ice, soccer, baseball, softball, aquatics, tennis, volleyball and a variety of other competitive sports compatible with flex fields.

- **Corporate/Association** - develop and deliver corporate and association meetings targeting soft or need periods or at a weekday competitive rate range leveraging the destination's hotels and assets.
 - Cultivate and leverage third party meeting planner partnerships to amplify Irvine outreach and multiply Irvine sales impact.
 - Target industry sectors include life science and technology and affinity organizations.
 - Target geographic area includes Western U.S. - Bay Area, Seattle, Portland, Arizona and Colorado and Dallas-Fort Worth, TX area.
- **Research:** Dean Runyan Tourism Economic Impact; monthly Smith Travel Research reports to now include set comparisons between airport properties vs. Spectrum Center properties, ADARA Impact reports.
- **Website:** hosting, maintenance, SEO, licensing and e-marketing platform.
- **Events:** Irvine-specific events to raise Irvine and hotel profile and increase room nights:
 - American Express in-office presentation
 - HPN Global Office in-office presentations
 - USA Hockey headquarters visit
 - Corporate meetings FAM
 - Sports/events FAM
- **Conferences:** Destinations International, ESTO, Society of American Travel Writers Annual Conference, SoCal Visitors Industry Outlook, Expedia Partners Conference, Visit CA Outlook Forum, DMO Mojo, and Sportology, CalTravel Summit/Board of Directors meetings.
- **Memberships:** Destinations International, DMA West, Visit Anaheim, CalSAE, OCVA, SATW, CalTravel, U.S. Travel Assoc., MPI, PRSA Travel & Tourism, National Association of Sports Commissioners.
- **Outside Services:** Visitor Guide and map distribution, photography
- **Tradeshows:**
 - CalSAE Elevate
 - Conference Direct Industry Insights
 - Connect - Sports, Medical & Tech, Corporate, California and Independent Planners
 - CVent Connect
 - GoWest Summit
 - ESports Summit
 - HelmsBriscoe Annual Business Conference

- HPN Global Annual Partners Network
 - National Association of Sports Commissioners
 - Smart Meeting Midwest Chapter and National
 - Sports Express
 - Sport Accord
 - TEAMS
- **Promotions & Partner Programs:** Programs designed to heighten Irvine's profile in meetings markets and travel markets:
 - CVent
 - C-Trip
 - HemsBriscoe
 - Pay-per-click campaign
 - OC Visitors Association China and North America initiatives
- **Printing:** *Irvine Visitor Guide*: 60-page, full-color; online and offline production and printing – 35,000 copies, maps and quarterly event calendar postcards.

- **Sponsorships:** High profile sponsorships to showcase Irvine, its hotels, restaurants and retail.
 - Orange County Restaurant Week
 - Orange County Soccer Club.
 - OC Visitors Association Annual Conference

- **Meeting Incentive Program:** Recognize sales managers who refer a lead they cannot accommodate to Destination Irvine for distribution to and consideration by other Irvine hotels, ultimately keeping business in Irvine rather than losing it to another destination.

- **Loyalty Program:** Continue to reward Irvine-based companies for choosing Irvine hotels over other hotels and cities to stop the leeching of transient occupancy tax (TOT) and revenues from Irvine and generate more TOT for the city, revenue for the hotels and sustain Hotel Improvement District funds.
 - Rewards/Incentives: Loyalty Program provides companies with rewards for their employees – example: gift cards for services and products.
 - Marketing: raise the profile of Irvine hotels in Irvine to improve local loyalty to the hotels for corporate travel and group meetings.
 - Irvine Hotel Partners: featured sponsors of Chamber signature events (Celebrate Irvine, Business Outlook Forum, and Women of Influence).
 - Irvine Hotel Partners: pull-up banners with hotel logos (office, events).
 - Irvine Hotel Partners: presentation slides/show cards at events.
 - Loyalty program spotlight on Chamber, ED and DI websites.
 - Promotion in Chamber Weekly and OC Business Journal quarterly issues.
 - Promotional materials included in new member packets.
 - City to communicate through social channels.

- **Meeting Business Development:** Distribute increased business development funds to aggressively compete with neighboring cities to increase meeting and event business into Irvine hotels and venues.
 - Meetings Incentives: to incentivize meeting, convention and event organizations to choose Irvine over other neighboring destinations and increase group business for Irvine hotels during soft periods and weekends.
 - Fri- Sun pattern corporate, association and sports.
 - Holiday periods.

Economic Development

- **Public Relations:** Special social media projects to support initiatives and events in targeted cities and countries.
- **Website:** Hosting, maintenance, SEO, content development and management, curation and maintenance of two microsites: Global Resources and Startup Resources.
- **Memberships:** IEDC, CalED, WITOC, World Affairs Council
- **Conferences:** IEDC Annual, CalED Annual, IEDC Board meetings, webinars.
- **ED/Irvine Advertising:**
 - Site Selection online, offline 3x placement in life science, technology and California issues
 - CA Investment Guide
 - Global Trade California GO BIZ issue
 - Innovation & Technology, California issue
 - CalED Directory
 - OCBJ share of quarterly advertorial featuring HID hotels.
- **Welcome to Irvine Postcard campaign:** introductory postcard sent to each new company on City's business license list monthly.
- **2019 Community Report:** produce 14 page Community Report and Chamber overview; distribute at Business Outlook Breakfast; mail to 12,500 Irvine businesses; features Irvine hotels and Destination Irvine.
- **Business Attraction Brochure, Life Science/Technology Business Attraction Brochure** – produced, updated and distributed online and offline to showcase Irvine's assets, industry strengths and ecosystem and encourage relocation, expansion; features Irvine hotels.
- **Talent Attraction & Retention Tool Kit** – develop and distribute online and offline “destination” recruiting tools and materials to assist companies in attracting and retaining the best talent to Irvine/OC.
 - Collect data and information from HR professionals re: their specific challenges (cost of living, housing availability)
 - Manage and mitigate objections with fact-based data and graphics contrasting and comparing Irvine/OC to leading competitive cities: Bay Area, San Diego, Boston

and/or mitigate challenges from Texas and southern cities with counter-points re: lifestyle, climate and opportunity.

- **Business Outreach Resource Guide** – curated business assistance resources and connections designed to help Irvine companies access resources to grow their business; features Irvine hotels.
- **Business Outreach Rally** : 2 x annually October and April; Irvine business retention outreach, recruit 40-50 Chamber volunteers, train, dispatch to visit at least 250 companies each Rally, collect 100+ business surveys; conduct follow-up.
- **Full-Service Export Assistance**: Certificates of Origin, Free Sale, Notary and document verification to facilitate Irvine company export compliance; 2018 Presidential “E” Award winner for Export Services.
- **ED Collaborations**:
 - Global Village Festival, October 2019
 - International-American Chamber collaboration
 - OCTANe Incubator/Accelerator Partnership – supporting Irvine startups and job creation
 - UCI SBDC Partnership – technical and business support for Irvine companies in growth cycle.
 - Executive Next Practices Partnership – growth best practices for small to medium sized Irvine/OC companies
 - OC SBDC Level Up Partnership – assisting qualified small and medium companies to scale up and accelerate growth
 - UCI School of Engineering Internship program
- **Economic Vitality Council**: Business & Workforce Development, International Development Committee and Task Force research, work, programs and outcomes
 - Economic Vitality Council bi-annual meetings
 - Monthly Business & Workforce Development; International Development Committee meetings and activities
 - Task Force meetings (5-10 operating each month)
 - Visiting Foreign Trade Delegations
- **2020 OC World Trade Week Breakfast & Forum** – in collaboration with OC International-American Chambers, business associations, companies and trade organizations, produce the 6th annual event for 500+ attendees featuring global company keynotes, export success stories and Trade EXPO.
- **October Life Science Showcase**: showcase Irvine for up to ten, top prospect U.K. life science companies in cooperation with OCTANe Medical Technology innovation Forum October 28-31, 2019; custom itineraries and meetings with Irvine Ready! companies.

- **Innovation Week** – collaboration among all ecosystem partners to showcase Irvine’s innovation ecosystem to investors, talent and companies; May 2020 proposed for launch; all ecosystem partners engaged in delivering programs, activities, events; bundled marketing to promote incremental and extended hotel stays.
- **Career Readiness:** programs designed to build the 21st century workforce, assist with talent attraction and retention and better equip graduates for workplace success.
 - **Career Discovery Day** – collaboration with IUSD and Orange County school districts and Irvine companies – Parker Aerospace, Google, Zillow, Edwards and others – showcase 21st century jobs to high schools students.
 - **Financial Literacy Workshop** – in collaboration with IUSD, conduct two-three workshops each school year introducing 7th and 8th graders to basic financial literacy, budget and investment terms and practices – over 100 students participate each workshop.
 - **Career Edge:** the Chamber’s work readiness program addressing soft skills deficit in collaboration with Google, Webster University and Irvine Valley College. - three workshops with accredited instructors to teach/coach college students in soft skills- Critical Thinking; Business and Workplace Etiquette and Communications - over 100 + students each cycle.
 - **Ethics Forum** – conducted with IUSD faculty, introduce and challenge high school students to explore and think about the critical issues of the day and their role in sustaining an ethical environment.
- **Army Futures Command** – conclude Chamber proposal with signed Partnership Intermediary Agreement (PIA) with Army Futures Command to serve as the SoCal gateway to tech transfer, problem-solving and industry day connections that help them access new technologies to build defense readiness from our innovation ecosystem companies.
- **FDI & Business Attraction Initiative:**
 - Expand year-round Irvine representation in the UK to generate at least 24 qualified expansion-ready prospect companies annually; conduct two visits July 2019 and February 2020 to sustain and grow life science and technology expansion pipeline here.
 - Continue to work with over 20 qualified UK companies; close on at least four companies in the next fiscal year.
 - Expand Irvine’s international FDI outreach to promote company expansion opportunities from ten targeted countries with the greatest potential:
 - Japan, Germany, Netherlands, Belgium, France, Ireland, South Korea, Taiwan, Austria and Canada
 - Work through local country embassies, consuls and trade & Investment organizations to raise awareness and create communication, lead referral and marketing channels.

- **Bay Area/Silicon Valley Business Attraction** – lead SoCal organizational campaign to showcase Irvine as an expansion opportunity to Silicon Valley based life science and technology companies.
 - Life Science Meetings Component – include meetings event, sales calls and special meetings offer.

- **Boston “Second Jump” Campaign** – lead a coalition of Irvine/OC innovation ecosystem partners to penetrate the foreign-owned life science sector companies in Boston that moved first to Boston and now may be looking for a west coast expansion and propose Irvine/OC as a smart choice.
 - Life Science Meetings Component – include meetings event, sales calls and special meetings offer.

GICC Business & Economic Development

Budget FYE 2020

Revenue

HID Revenues	3,300,000
Advertising - Visitor's Guide	18,000
OC WTW Breakfast	55,000
Other	1,000

Total Revenue	3,374,000
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Expenses

Administrative

Wages and Salaries	123,706
Rent expense	142,000
Depreciation	47,059
Computer service	26,792
Staff expenses	24,806
Payroll taxes & benefits	22,739
Audit & Accounting fees	14,494
Office supplies	13,582
Internet & telephone	11,832
Employment expense	10,680
Other Expenses	38,740

Total Administrative

Total Administrative	476,429
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Program Service salaries & related expenses	1,028,165
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Economic Development

Trade shows & missions	214,850
Collaborations	151,500
Advertising	68,100
Website development & maintenance	25,000
Community report	25,000
Research	17,900
Brochure & literature development	11,000
Hosting & sponsorship of forums & meetings	11,000
Conferences / Memberships	10,250
Other ED Expenses	18,650

Total Economic Development

Total Economic Development	553,250
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Tourism Development

Adverstising	475,000
Hotel Leaders Circle Program	220,000
Trade Shows	106,240
Promotions & Partner Programs	103,000
Business Development Fund	165,000
Website Development & Maint	55,700
Printing	55,000
Public Relations	46,750
Research	39,450
Outside Services	36,000
Events	27,650
Sponsorships	22,500
Other Tourism Expenses	65,075

Total Tourism Development

1,417,365

Total Expenses	3,475,209
Excess of Revenue over Expenses	(101,209)
Add: Depreciation Expense	47,059
Excess of Revenue over Cash Expenses	(54,150)
Less: Capital Expenditures	(77,050)
Net budgeted cash flow	(131,200)
Estimated cash BOY	1,100,000
Estimated cash EOY	968,800
Estimated months of cash in reserve EOY	3.4

GREATER IRVINE CHAMBER

TOURISM & ECONOMIC DEVELOPMENT

Situation Analysis & Premise for Proposed Plan of Work

FY 2019-2020

Introduction

Irvine was master-planned to be an economic powerhouse. Its economic success is premised on its thoughtfully executed and managed master-planned community. The master-planned nature of Irvine features a well-cultivated reputation for a high quality of life, exceptional education continuum (K-12 and 15 colleges and universities), regional, national and global company reputation, new world-class sports facilities, organic diversity and an extraordinary reserve of open space for recreation, biking, hiking and birding. This combination of assets strengthens the city's ability to attract and retain new businesses, attract and retain talent, attract business travelers, leisure, youth and adult sports visitors and compete for meetings.

Tourism: To attract and secure business travel, leisure travel, meetings, and sports events, Irvine competes with a first-class, broad spectrum of full-service, select service and extended stay hotels, proportionate and flexible meeting space, easily accessible open space, a reputation for a clean and safe environment, John Wayne Airport, world-class shopping, international dining experiences and the OC Great Park Sports facilities. Our strategic central location in Orange County and Southern California, positions Irvine as a smart choice for meeting planners, who want to more easily leverage Southern California populations, attractions and events. The new sports fields and facilities at the OC Great Park have proven to be the game changer, we believed it would be. Early indicators from the STR reports prove that our ability to attract weekend sports tournament business has increased our weekend occupancy and revenues for hotels and improved our capacity to compete and secure major events with larger room block requirements.

Economic Development: To attract new businesses, retain and grow existing businesses, enhance our workforce capacity, build the strength of the innovation ecosystem and sustain a Foreign Direct Investment (FDI) campaign, Irvine leverages its geographic location in Southern California as the epi-center of the innovation ecosystem and Orange County's business hub. With UCI, one of the Top 10 public universities in the country, 15 other college campuses, a robust life science cluster – medical device, ophthalmology, biotech and pharmaceutical; a strong technology cluster – soft and hard, gaming, cybersecurity and digital arts and media; and an advanced manufacturing industry specializing in aerospace, health and autotech, Irvine is well positioned to command attention. In addition to these established sectors, Irvine/Orange County is cultivating, and in some cases, leading emerging industries in virtual reality (VR),

artificial intelligence (AI) and augmented reality (AR). Inherently, all these industry sectors and verticals reflect sustainable, growing 21st century opportunity in a global economy and a more stable, forward-looking economic platform from which to grow and innovate.

Although Irvine will always be forced to compete with surrounding cities to the north, south, east and west of us, in all competitive fields and markets, we are the place companies admire and look to for growth and expansion, the destination that meeting planners and sports event directors want to book and bring their attendees to and the place people want to live and enjoy.

This allows Irvine, its economic development team, Destination Irvine, all its hotels and many assets to compete from a position of strength rather than weakness.

U.S. and Irvine/Orange County Travel Highlights

In 2018 Americans took 2.3 billion domestic person trips for business and leisure; \$1.1 trillion in travel spending supported 15.7 million jobs and tax revenue generated from travel spending at federal, state and local levels totaled \$171 billion.

In Irvine/Orange County, all indicators and hotel interviews suggested that demand is still outpacing supply and both business and leisure travel are expected to hold steady.

It is reported that new select service hotels coming into the market have caused a redistribution of some of the hotel demand, but Irvine hotels are holding rate and driving an impressive REVPAR. The hotel performance can be attributed to and bolstered by high performing business sectors generating business travel, solid hotel sales efforts, an ambitious and effective destination marketing campaigns and an enviable location in Orange County and Southern California.

- **2018 Travel Spending Report: Dean Runyan (just delivered 5/2019):**

According to the independent study conducted by Dean Runyan Associates, Irvine generated **\$750 million** in travel spending in 2018, **which is nearly 21% year over year growth from 2017.**

U.S., California, Orange County Economic Forecast

Generally, all economists and forecasters are anticipating a relatively stable and moderately strong economy continuing in 2019 and going into 2020.

- Aggregate economic forecasts suggest that the global economy will grow by 3.5 percent in 2019-2020.
- The United States GDP will grow more moderately – between 2.25 - 3 percent. Growth in business investment peaked after the tax cuts and is now slowing again.

- Consumer confidence is fluctuating based on the performance of the stock market, the perceived or real effects of the tax cuts and the turbulent global economy and its impact on trade and the price of consumer goods. Consumer spending represents over 2/3 of the U.S. economy. Consequently, any indicators causing a lack of confidence affect disposal income. However, all indicators are that consumer spending and confidence are resilient and will likely remain so.
- California is the fifth largest economy in the world. California leads the nation in job creation with 347,000 jobs. There are four million small businesses in California creating almost 250,000 net new jobs. Only the combination of three states: New York, New Jersey and Pennsylvania outpaces Southern California in the number of STEM graduates and startups.
- California GDP is expected to flatten out from a robust 3% last year to 2% in 2019-2020.
- Orange County's economy remains strong and according to surveys conducted, the region's business executives see it remaining solid. A survey of Orange County business leaders found that 73 percent see increased profits over the next two years and 64 percent predict higher sales.
- More than half, 53 percent, forecast hiring to remain the same while 49 percent see business investment remaining unchanged. Economists predict Orange County's job growth will be 2.2 percent this year, a net increase of 35,000 jobs and higher than the national average. Between job growth and a low unemployment rate, the Orange County office market looks healthy.
- Irvine's economy is expected to reflect the Orange County strength and remain strong going into the 2019-2020 FY.
- Contributing to this stability and reliable growth are the three industry sectors that define Irvine/Orange County's economy - life science, technology and advanced manufacturing including aerospace/defense. These sectors reflect 21st century companies, products and employment. Working to grow these sectors helps sustain business travel demand into the future.

HID/Irvine Asset Situation Analysis

In a series of interviews with hoteliers across all hotel segments, Destination Irvine collected the following aggregate data and information that informs our conclusions and the proposed Plan of Work and investments we will present in June.

- One new hotel – Staybridge Suites, extended stay hotel is expected come on line in November 2019.
- Occupancy is still holding, considering the addition of five new hotels coming on line within the last two years. This suggests that demand remains strong.
- The hotels are still sustaining a healthy rate strategy. In spite of a flurry of new hotels, there does not appear to be any appetite to break rate, spark a rate war or dramatically discount or undercut their competition. New hotels are coming aboard within a competitive range that appears to support a rate strategy and sustain growth in ADR and REVPAR.
- According to an aggregate of hotel forecasts, it is likely that revenues will show a growth factor of at least 3-5 percent year over year.
- The Year Over Year Smith Travel Report indicates the following:
 - 77.5% Occupancy (previous calendar year: 75% - 3.3% increase)
 - \$155.00 ADR (previous calendar year: \$151.74 – 2.1% increase)
 - \$120.08 REVPAR (previous calendar year: \$113.000 RevPAR – 5.5% increase)
 - Revenues \$\$205,662,599 (previous calendar year: \$172,013,278 – 19.6% increase)
- According to an aggregate of hotel forecasts and industry research for California and Orange County, demand is expected to grow by 3%.
- Notable announced hotel upgrades or renovations include Hotel Irvine and the Wyndham. The Atrium may undertake a renovation this FY.
- New sports facilities at the Great Park and our Sports Sales management initiative are already delivering new business to help bolster weekend results over previous years.
- The addition of the Anaheim Ducks/FivePoint Ice facility is already promising to be a major magnet for ice-related sports and tournaments unavailable to Irvine before. This facility may also be competitive for religious and social meetings.
- Two new hotels are in progress for Irvine, but they will not be online and competitive until the 2020-2021 FY at the earliest.

- FivePoint Amphitheater, OC Soccer games and miscellaneous Great Park events are expected to produce incremental weekend room nights.
- The Irvine Spectrum Center completed their lifestyle and dining updates. These updates have allowed Irvine to re-market the Spectrum in new and fresh ways.
- The Newport Beach destination marketing organization continues a very aggressive “business buy” strategy fueled by an annual \$9 million destination sales and marketing budget.
- The Renaissance Hotel has completed its renovation and re-branding and is back on line adding to the aggressive competitive environment.
- The new City of Hope Health Campus is expected to break ground in December 2019. While not projected to impact business travel, it may precipitate some construction, architect and services travel in the Spectrum area.
- Disneyland’s Star Wars Galaxy land/attraction is scheduled to open May 31, 2019. This may spark a spike in hotel visits in and around the Anaheim area for up to twelve months following its opening and may cause compression into the Irvine area.

Performance Impediments > external factors beyond our control

- Changes in demand.
- Inventory surge impacting occupancy or rate, if there is flat or decreasing demand.
- Major company/employer merger, headquarter move.
- National and international political and/or policy decisions on:
 - Trade wars; export slowdowns and or new tariffs
 - China and European travel depressed because of VISA or immigration climate
- Travel ban implementation – the Administration’s policy continues to depress international travel, student enrollments and H1B VISA applications sought by life science and technology companies.
- Global economic slowdown precipitated by U.S. policies, unresolved U.K. (Brexit) or EU economic policy decisions.
- Natural or man-made catastrophic event.

Conclusion:

After compilation and evaluation of all the data, research, interviews and reports, the Chamber's Destination Irvine and ED divisions conclude that the greater Irvine area remains a strong economy by all measures. The hotel demand and industry sectors continue to perform well. This supports the number and type of hotels available in our inventory to a level of healthy revenue, ADR and REVPAR growth year over year and contributes to sustaining and growing the general economy of Irvine and the area.

Our strengths are many as stated in the Introduction. The threats posed such as an economic downturn or a catastrophic event would be shared by other cities and economies in the region, therefore not adversely affecting our competitive positioning alone. However, given Irvine's reputation, the strength of our industry sectors, the quality of our hotels and our geographic location, it is highly likely that Irvine would recover faster and prove more resilient to challenges than our competition given our well-earned reputation and political and social infrastructure.

Budget Proposal

The City of Irvine Finance Department is projecting a **\$4.3 million** revenue stream from the HID special assessment for FY 2019-2020. Based on available information, the overall favorable economic environment - the strength of our industry sectors, the quality of our hotels and current demand, the effectiveness of Loyalty programs and incentives and the trends of the STR Reports and forecasts – we are proposing to adopt a budget for FY 2019-2020 of **\$3.3 million** which reflects the HID share of the assessment allocated to the Greater Irvine Chamber/Destination Irvine.

Pursuant to the HID Resolution and HID Advisory Council direction, this revenue will be invested in Destination Irvine – tourism sales, marketing and promotion – and Economic Development work – business attraction, business retention, FDI and talent/workforce development in these proportions:

- 65% Destination Irvine campaigns, programs, events and marketing
- 20% Economic Development programs, events, marketing and initiatives
- 15% Share of Organizational and Operating Expenses

Sources: Smith Travel Research, CSU Fullerton, Chapman University, Bloomberg, MONEY, Beacon Economics, U.S. Travel, OCVA, Dean Runyan Associates, U.S. Chamber