

**FY 2019-2020 Virginia Beach Budget
Response to Council Questions**

Question Number: FY 20 64

Question: What is the ROI for city revenues for the following projects: sports center, dome site, cavalier development?

Date Requested: 4/8/2019

Requested By: Councilmember Abbott

Department: Budget and Management Services

Response:

Sports Center Estimated Tax Revenues

Net New Local Tax Breakdown (Year 5)	City General Fund/Schools	TIP Fund	TAP Fund	Open Space Fund	Total
Sales Tax	\$838,968				\$838,968
Bed Tax	\$416,492	\$1,041,229	\$208,246		\$1,665,967
per room charge*		\$138,831	\$138,831		\$277,661
Restaurant	\$708,961	\$214,714	\$101,280	\$89,126	\$1,114,081
other**	\$328,074				\$328,074
Total	\$2,292,494	\$1,394,774	\$448,356	\$89,126	\$4,224,751

**A small amount of the per room charge in the TAP fund column would actually be posted to the Sandbridge Fund*

*** Fees, fines, inspections and business licenses*

Dome Site Estimated Tax Revenues

Real Estate	\$2,227,400
Sales	\$ 683,673
Meals	\$ 2,300,623
Amusement	\$ 2,411,664
BPOL	\$ 546,400
Total Annual Taxes	\$ 8,169,760

Amount to TIP	\$ 2,855,056
Amount to General Fund	\$ 2,816,508
Amount to Schools	\$ 1,912,897
Amount to other funds	\$ 585,299
Total Annual Taxes	\$ 8,169,760

Cavalier Resort Estimated Tax Revenues

The revenue projections for the Cavalier Resort are proprietary.