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Reviewing Tourism Funding Model for Public Infrastructure and Destination Marketing Organizations: A Case of Orlando

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1. Introduction

Tourism as an industry benefits regional economy through its economic impacts. While the demand side of tourism as an industry is driven by expenditures made by visitors, the expenditure can be affected by destination marketing campaign by both private sectors and public sector. Private sectors have a structure to capture and thus benefit from expenditures by visitors to recoup their investments, while public sector often faces a dilemma of how their investment into tourism-related infrastructures and operating expenditure for destination promotion can be recouped.

As the states and municipalities in the United States pioneered into unique scheme to address the issue of overall tourism planning by structuring a method to recover their investment and operating expenses, such ideas are not well introduced to other part of the world.

If we look at a typical example of a convention/exhibition center, massive governmental investment for tourism infrastructure, the issue becomes more obvious. Convention Centers are often built by local or national government as public facilities, but they typically operate at a loss in their income statement. While the convention centers draw certain visitor segments, which are known for longer-staying, higher-spending characteristics of meeting-related participants, convention centers do not have its own methods to join the benefit of economic impacts. Those meeting-related visitors spend money at hotels, restaurants, for transportation and entertainments, benefiting various taxpayers in the region. Meeting organizers require local services to prepare for their events, thus hire interpreters, audio visual equipment, tables, pipes and drapes, and many other services. Those economic activities would bring cash inflow to the region, creates jobs and generate tax revenues.

If a large-scale integrated resort is developed by the private sector, that would not only generate demands for labor inputs, but also create demands for usage of public facilities, such as airports, roads, sewage, utilities and other public infrastructures which were originally intended for usage by the residents.

[Problems]

Construction of tourism public infrastructure, as well as marketing expenditures of the destination, are made to attract more visitors, namely to stimulate higher demands for tourism commodities. Not all the governments have effective solutions to the immediate problems of operating deficit of the tourism public infrastructure or funding of the destination marketing organization. Conventional financing of tourism infrastructures require regional governments to commit required investment from their general budget, and that causes pressure over resident taxpayers to fight for the same internal resources. Large infrastructure such as convention centers are more likely to cause operating deficits, forcing local governments to commit part of their general funding to offset operating losses of a public facility which is intended for non-voters. This study looks at a case of Orlando, Florida, U.S.A. together with a brief overview of similar cases in other destinations.

2. Literature Review

The issue of lack of public policy regarding public infrastructure development for tourism was presented about the case in Australia. (Mistilis, N. 1999) Mistilis says “dependence of tourism on infrastructure development is not a uniquely Australian phenomenon.” Fenich discussed convention center’s pros and cons, including financing issues, and the author asserted the existence of consensus “most convention centers lose money” in the operation. (Fenich, G. G. 1992)

Difficulty in obtaining financing for tourism projects in general was discussed 30 years ago (Bodlender, J. A. 1982). Tourism promotion used to be funded by taxpayers’ money, namely from the general budget of the region/nation in the United States until 1993. (Bonham, C. and J. Mak 1996) Colorado decided to eliminate its marketing budget of $12 million to zero in 1993, and it was not until 2000 for Colorado to reinstate the funding of $5 million. (San Diego Tourism Authority, C. A. o. Z. a. Aquariums, C. A. a. P. Association, S. D. C. California Restaurant Association, C. T. Association, CONNECT, D. S. D. Partnership, S. D. H. M. Association, S. D. L. I. Association, S. D. R. C. o. Commerce, S. D. R. E. D. Corporation and S. D. S. U. S. o. Hospitality 2013)

State of Missouri created a unique tourism funding scheme in 1994, in which legislation was introduced (1993 House Bill 188) to set aside a percentage of tourism-generated tax revenue for tourism promotion without requiring other tax increases. Missouri further introduced a performance-based tourism funding scheme while they advocated the elimination of funding from general revenue at the rate of 10% per year. (Harrill, R. and B. Bender 2007)

In 1993 State of Colorado became the first state which was forced by the defeated referendum to abolish the government financing from its annual budget. (Bonham, C. and J. Mak 1996) Bonham and Mak also stated that Oklahoma’s broad-based, dedicated tourism promotion tax came closer to being a benefit tax by levying “a tourism promotion tax of 0.1% of the gross receipts of lodging accommodations, restaurants and bars, car rental companies, tour bus and sight-seeing passenger carrier tickets and admissions, and sales proceeds of tourism attractions.” According to Bonham and Mak, D.C. Convention and Visitors Association asked the City Council to impose a daily hotel room tax, and Arkansas’s 2% tourism tax are levied on hotels, motels, marina rentals, and tourist attractions.

3. Case in Analysis: Financing Public Tourism Infrastructure

We look at the case of Orlando, Florida because Orlando is the destination with the highest number of annual visitors in the U.S.A. Orange County has a population of 1.1 million and the region received 53.7 million visitors in 2012. (Visit Orlando 2013)

3.1. Finding from the general budget of the government

Many nations and regions wish to attract visitors from outside of their nations and regions in anticipation for export revenues to be earned from visitors' expenditures. Therefore, they try to influence demand side of tourism by persuading consumers to come to spend their time and money at their destination. Such activities are called destination marketing, which requires annual operating expenses. While the benefit of destination marketing will be felt by wide ranges of enterprises and proprietors in the destination, supporting this expenditure by general funding means that regional taxpayers are levied to support tourism-related businesses across-the-board-basis.

National and regional governments decide to create large scale public infrastructures such as convention and exhibition centers to attract meeting-related business travelers. These facilities require a large amount of capital investment upfront even though the benefits of having a convention center to attract non-leisure visitors would be significant for various hospitality sectors, including but not limited to hotels, restaurants, transportation, entertainments and all meeting industry suppliers. Funding from the General Budget of the regional government, however, can be troublesome because the operation of convention centers will not break even; therefore, there would not be enough cash flow to cover debt service, or return the money to the debtors.

This means that if a convention center construction was financed from the general budget of a local government, the government suffer not only from insufficient cash flow to get the investment back but also from subsidizing operating losses every year from the general budget. At the same time, the benefit of having convention center to attract non-leisure visitors will not be felt equally by all taxpayers but mainly by some hospitality sectors and their workers.

3.2. Funding from the Tourism-based Revenues

Alternative funding model would be that the local government makes a plan to recover the investment from the cash flow which would be secured from tourism-related revenues. If the local government could borrow the required construction costs of a convention center and would be allowed to pay back the debt from the tourism cash flow in the future, that would not only mitigate the immediate burdens of capital investment by the local government but also relieve the government from taking responsibility for operating losses, in the form of project financing.

[Case of Orlando/Orange County, Florida]

Orange County, Florida has a population of 1.1 million in 2010 with the latest annual budget of $3,216 million in 2012-2013. While Orlando is a better known name, City of Orlando with a population of 238,000 in 2010 is located within the Orange County Florida.

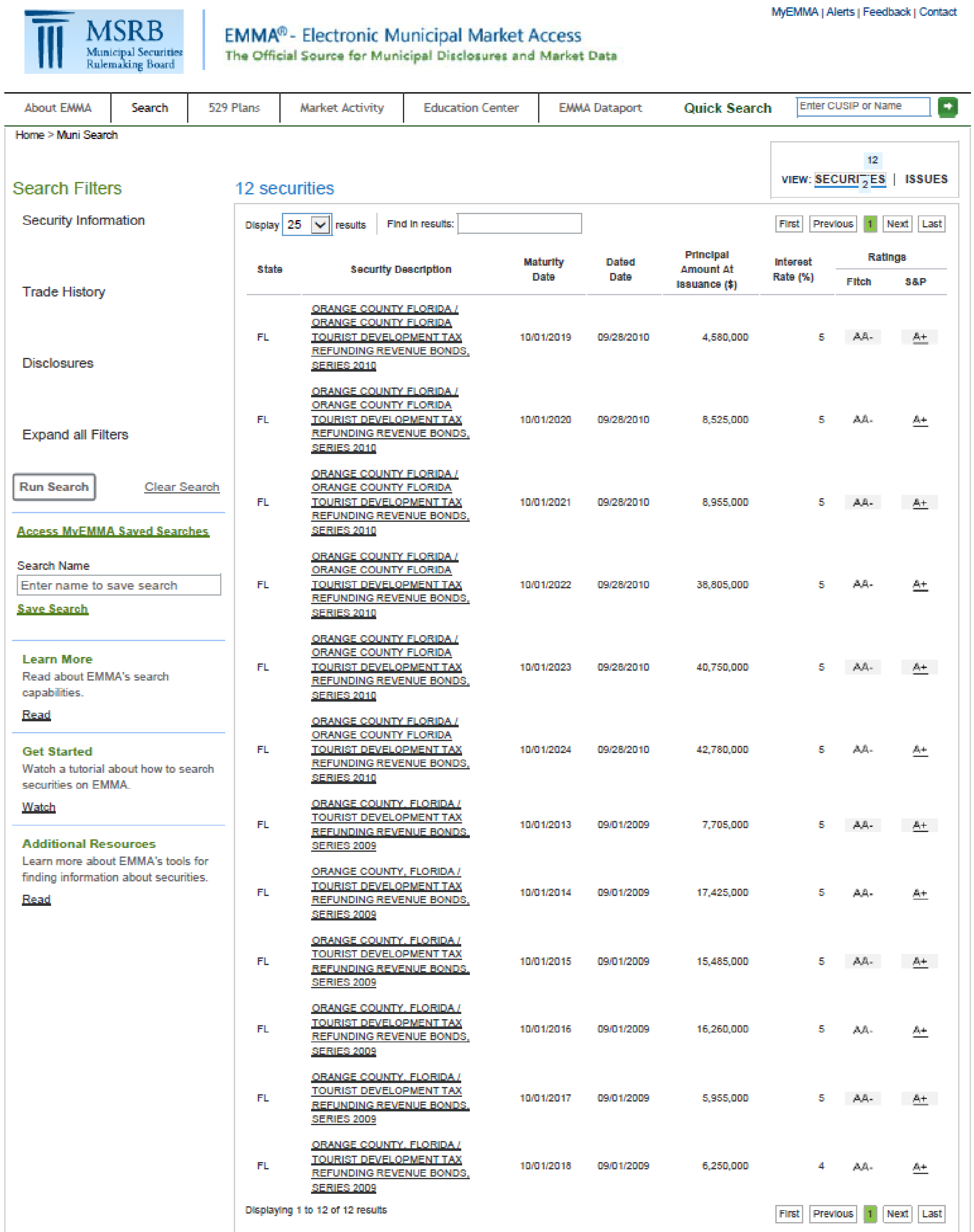
Brief review of tourism development history in Orlando will explain why the Convention Center was developed in Orange County, Florida. Tourism developed along the seashore of Florida peninsula as the railways were introduced along the seashore in late 19^{th} century to early 20^{th} century. In 1971, Walt Disney World opened (WDW), and Orlando enjoyed a hotel boom. The problem at that time was the existence of annual seasonality in which more people come in summer peak season, but hotels suffered over-capacity in other times of a year. In 1973, there was an Oil-Shock which negatively affected the tourism sector. This led to the movement by regional hoteliers to solicit local government for an introduction of a special-purpose tax to attract non-leisure visitors during low business seasons in Orlando. In 1977, the state legislature passed a statute to allow Florida Counties to impose a “tourism development tax”, in which receipts of the tax are limited to certain uses and voters have to approve by referendum. In the same year, the Orange County Board of County Commissioners created the Tourist Development Council (TDC) to craft the “Tourist Development Plan” defining proposed uses for the tax. In 1978 Orange County voters approved a Tourism Development Tax to build a convention and civic center for promoting tourism. Orange County began collecting the initial 2% tourist development tax, and it raised $3 million in the first year.

Construction cost for the Phases were $54 million (phase I in 1983), $60 million expansion (1984), Phase II for $83.5 million (1989), Phase IIA for $13 million (1990), Phase III for $219.5 million, Phase IV for $198.7 million, Phase I retrofit for $32.6 million (1997), land purchase for expansion for $69 million. (Orange County Convention Center 2005) A construction company which built the North/South building in 2003 says in its web page that 2.9 million square foot facility cost $520 million. (Clark Construction 2013)

3.2.1. Financing of the Convention Center

Orange County used a unique method of financing the construction of the convention center. In short, they borrowed money directly from investors. Figure 1 shows the list of outstanding municipal bonds issued by Orange County in the names of “Orange County Florida Tourism Development Tax Refunding Revenue Bond”.

Figure 1: List of Outstanding Municipal Bonds issued by Orange County, Florida "Tourism Development Tax Refunding Bonds"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Read

12 securities

Display 25 results | Find in results:

First | Previous | 1 | Next | Last

State	Security Description	Maturity Date	Dated Date	Principal Amount At Issuance ($)	Interest Rate (%)	Ratings	
						Fitch	S&P
FL	ORANGE COUNTY FLORIDA / ORANGE COUNTY FLORIDA TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS, SERIES 2010	10/01/2019	09/28/2010	4,580,000	5	AA-	A+
FL	ORANGE COUNTY FLORIDA / ORANGE COUNTY FLORIDA TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS, SERIES 2010	10/01/2020	09/28/2010	8,525,000	5	AA-	A+
FL	ORANGE COUNTY FLORIDA / ORANGE COUNTY FLORIDA TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS, SERIES 2010	10/01/2021	09/28/2010	8,955,000	5	AA-	A+
FL	ORANGE COUNTY FLORIDA / ORANGE COUNTY FLORIDA TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS, SERIES 2010	10/01/2022	09/28/2010	38,805,000	5	AA-	A+
FL	ORANGE COUNTY FLORIDA / ORANGE COUNTY FLORIDA TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS, SERIES 2010	10/01/2023	09/28/2010	40,750,000	5	AA-	A+
FL	ORANGE COUNTY FLORIDA / ORANGE COUNTY FLORIDA TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS, SERIES 2010	10/01/2024	09/28/2010	42,780,000	5	AA-	A+
FL	ORANGE COUNTY, FLORIDA / TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS, SERIES 2009	10/01/2013	09/01/2009	7,705,000	5	AA-	A+
FL	ORANGE COUNTY, FLORIDA / TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS, SERIES 2009	10/01/2014	09/01/2009	17,425,000	5	AA-	A+
FL	ORANGE COUNTY, FLORIDA / TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS, SERIES 2009	10/01/2015	09/01/2009	15,485,000	5	AA-	A+
FL	ORANGE COUNTY, FLORIDA / TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS, SERIES 2009	10/01/2016	09/01/2009	16,260,000	5	AA-	A+
FL	ORANGE COUNTY, FLORIDA / TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS, SERIES 2009	10/01/2017	09/01/2009	5,955,000	5	AA-	A+
FL	ORANGE COUNTY, FLORIDA / TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS, SERIES 2009	10/01/2018	09/01/2009	6,250,000	4	AA-	A+

Displaying 1 to 12 of 12 results

First | Previous | 1 | Next | Last

Source: (Municipal Securities Rulemaking Board 2013)

In the United States, municipal bonds are exempt from Federal income tax, which means that issuer of the bond (borrower), the municipality can borrow money at relatively cheaper rate than taxable bonds by the difference of the effective tax rate. The issuer (borrower), Orange County, Florida, can borrow money from investors at a lower rate than the comparable borrowers in the market thanks to a taxation policy in support of regional municipal governments at the Federal level.

In the case of Orange County Florida Tourism Development Tax Refunding Revenue Bond, there are even more benefits. Even though Orange County issued those bonds, Orange County did not provide any guarantee in the case of shortfall of required coupon payments; therefore those bonds are off the balance sheet of the Orange County. Furthermore, the source of cash flow are stipulated NOT to come from Orange County's general budget, but to come entirely from revenues of Tourist Development Tax, which is designed as a special purpose tax. Because those conditions (indentures) were clearly presented to investors before their purchase decisions, the overall funding scheme for tourism public infrastructure for Orange County Florida went through a rigorous test of scrutiny by investors, who would not have purchased the bonds if they were not satisfied with conditions of the issuance including the interest (coupon) rate. The perception of the risk would be incorporated into the interest (coupon) rate at the time of initial issuance of bonds, and risk perception would be reflected in their secondary trading. As far as we know, Orange County Florida Tourism Development Tax Refunding Revenue Bonds have been fully subscribed at each issuance, and as of May 2013, all outstanding bonds carry AA- rating by Fitch and A+ rating by Standard & Poor's.

It is said that approximately between one third (33%) and 40% of the total Tourism Development Tax revenues go to debt service of the construction costs for the convention center.

Now we look at the Tourism Development Tax revenue.

3.2.2. Tourism Development Tax

Tourism Development Tax, also known as Bed Tax in other destinations, showed steady growth of revenues despite some fluctuations as shown in Table 1.

For a municipality with a population of 1.1 million, with an annual budget of $3,216 million, Tourism Development Tax revenue represents about 5.5% of the general annual budget, which is a substantial amount for the size of the municipality.

Tourism Development Tax revenues are allocated to debt service (coupon payment) of the bonds, contracting the Destination Marketing Organization, and other recipients whose activities are believed to promote inbound tourism to Orlando.

Table 1: Tourism Development Tax Collections

Year	Orange County, FL	tax %
1995	$68,257,785	5.0%
1996	$81,059,719	5.0%
1997	$92,862,345	5.0%
1998	$97,935,188	5.0%
1999	$100,539,325	5.0%
2000	$109,411,700	5.0%
2001	$97,932,100	5.0%
2002	$94,701,200	5.0%
2003	$94,512,900	5.0%
2004	$114,317,500	5.0%
2005	$122,151,700	5.0%
2006	$137,204,800	6.0%
2007	$165,661,400	6.0%
2008	$165,064,400	6.0%
2009	$140,202,100	6.0%
2010	$153,276,500	6.0%
2011	$176,533,100	6.0%
2012	$177,607,100	6.0%

Source: Made by author based on County Comptrollers' Offices Quoted by Visit Orlando

3.2.3. Destination Marketing Organization's funding

Visit Orlando, a destination marketing organization for Orlando & Orange County, was established in 1984 as Orlando/Orange County Convention and Visitors Bureau. It changed to the current name in 2010. Visit Orlando is a non-profit, private organization without any equity from the Orange County, with which Visit Orlando signs annual contract to undertake destination marketing. Visit Orlando is a recipient of Tourism Development Tax allocation ($36,300,000 in 2013 budget), which represents about 62% of the total annual budget of $58.7 million. Other revenues for the Visit Orlando come "Private Funds" which consist of Attraction ticket sales ($10.0 million), Advertising and co-op program revenue ($8.5 million), Partner/member dues and events ($2.9 million) and others ($0.9 million). In perspective, Visit Orlando receives about 20% of the Tourism Development Tax, and the Orange County does not have to allocate any of its general budgets to promote tourism, which is a vital industry to the region.

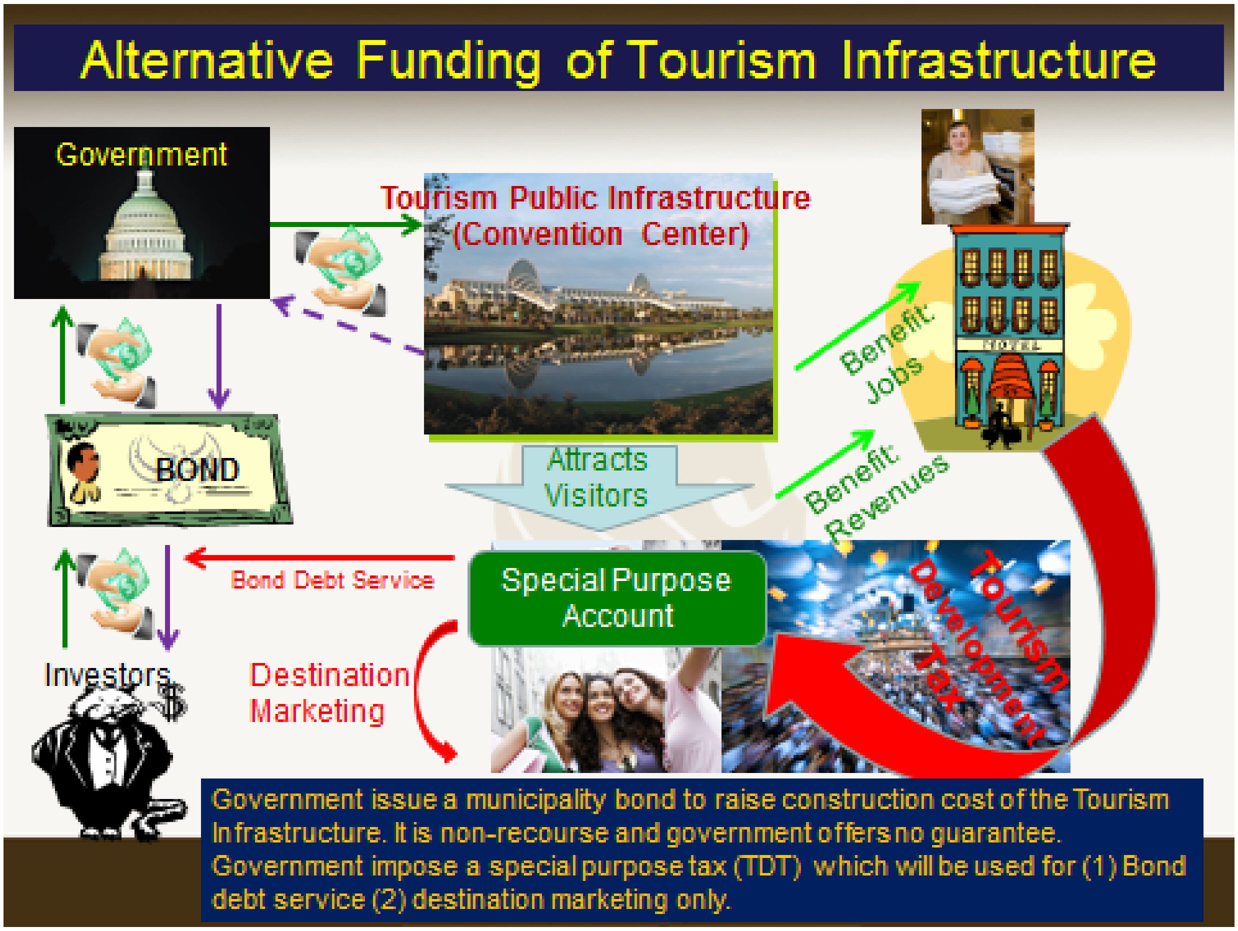
4. A Region Dependent on Tourism

Orlando/Orange County's tourism planning has been unique in that part of visitors' expenditures are captured by local government in the form of Tourism Development Tax. This generates a tax revenue earmarked for the purpose of funding destination marketing, servicing debt incurred for construction of the Convention Center, and other allocation of funds to promote tourism. The local government designed the taxation and cash flow schemes to capture part of tourism expenditures which will be used only for the purpose of regional tourism promotion.

Conventional style of funding DMO and construction of tourism infrastructure with general budget of regional government, and alternative style of funding those costs with tourism development tax are shown in Figure 2 and Figure 3.

Figure 2: Conventional Funding for Tourism Infrastructure

Figure 3: Alternative Funding for Tourism Infrastructure



A case of Orlando/Orange County displays that a smaller region within the large developed nation can specialize itself to create an economic structure which uses the power of tourism as an industry as a prime mover of the regional economy.

Table 2 shows that *Leisure and Hospitality* employs 23.4% of the total employment in Orange County, significantly higher than state of Florida average.

Table 2: Employment by Sectors in Orange County and FL 2010

Industrial Sectors	Orange County	Florida (state)
Average Annual Employment (Total)	646,067	7,109,630
Natural Resources & Mining	0.60%	1.20%
Construction	3.80%	5.00%
Manufacturing	4.10%	4.30%
Trade, Transportation and Utilities	17.90%	21.20%
Information	2.50%	1.90%
Financial Activities	6.20%	6.60%
Professional & Business Services	17.20%	14.80%
Education & Health Services	11.70%	22.00%
Leisure & Hospitality	23.40%	13.20%
Other Services	2.70%	3.30%
Public administration	4.40%	6.60%
Unclassified	0.00%	0.00%

Source: http://www.eflorida.com/profiles/CountyReport.asp?CountyID=29&Display=all

Micro level data on the top ten largest private employers in Orange County shows that six out of ten largest employers are in the business lines related to tourism and hospitality as shown in Table 3.

Table 3: Top Ten Private Sector Employers in Orange County, FL

Employer Name	Business Line	Number of Employees
Walt Disney World	Entertainment	62,000
Adventist Health Systems	Healthcare	16,002
Universal Orlando	Entertainment	13,000
Orlando Health	Healthcare	10,000
Busch Entertainment Corp.	Entertainment	7,800
Lockheed Martin	Combat Systems	7,200
Marriott International Inc.	Leisure & Hospitality	6,312
Central Florida Investments	Real Estate & Leasing	6,155
Darden Restaurants	Corporate Headquarters	5,950
Starwood Hotels & Resorts Worldwide Inc.	Leisure & Hospitality	5,369

Source: http://www.eflorida.com/profiles/CountyReport.asp?CountyID=29&Display=all

The case of Orlando shows how the economic structure of “a region dependent on tourism” would look like. It is possible for a small regional economy to design itself to have tourism as an industry as a driver of the regional economy. One of the critical factors to support such structure is the tourism development tax, which is not going into the coffin of the local government but allocated directly back to the growth of the tourism industry either in subsidizing the cost of infrastructure development or funding operating expenditures of marketing the destination. The volume of the special purpose tax is more than 5% of the regional government's annual budget, large enough to support the debt service of tourism public infrastructure development and operating expenses of DMO in addition to supporting other tourism enhancement programs.

5. Recommendations and Future Research

While many municipalities in the United States embraced the idea of designing a structure of special purpose tax to finance both tourism public infrastructure and destination marketing expenditures, it would work as long as there are perceived transparencies as to how the money would be used. In that regard, what Visit Orlando has been doing is noteworthy. Visit Orlando discloses significant volume of their internal operational documents, including all the minutes of the Board meetings, financial statements of their operation, quarterly reports to public via their web page besides all the marketing related data so that the hospitality industry, taxpayers and stakeholders can see how the organization is managed.

On the contrary, when the idea of tourism development tax (a.k.a. Bed tax) did not come with clearly stated special purpose to finance tourism-related activities, taxpayers and hospitality industry would see little benefit of the system and remain doubtful of motivation of the government to introduce such taxation. There was 92% opposition to the idea of tourism tax when it was presented to the 200 tourism and hospitality professionals in Scotland in 1999, and the Scottish Division of the British Hospitality Association is quoted to have released a briefing document, saying "unless the revenue raised is directly ploughed back into the industry or into the tourism infrastructure, such a tax would simply increase costs without improving the value of the visitor experience or the tourism product. The association believes that a tourism/bed tax in Scotland would deter visitors and it strongly opposes such a tax". (Kerr, B., G. Barron and R. C. Wood 2001)

A nation or region without existing tourism development tax system may wish to consider the introduction of the whole system of financing tourism infrastructures, particularly if it has an imminent plan to develop capital-intensive tourism public infrastructure. Once those facilities are built, it would become challenging to introduce a new comprehensive social structure in which local governments would benefit from the increase in volume of tourism activities in the region.

Having said so, we believe that similar argument of relevance can be made in a future research for a development of large scale integrated resorts (typically with casino operations), large ports to host passenger cruise ships, or introduction of financially sustainable management systems for natural parks and heritage areas such as UNESCO designated World Heritage sites. In 1908, Mount Rainier National Park in the United States became the first park to introduce visitor fees, and one century has passed since that. In Canada, besides allocation from governments, wide varieties of user fees and other income sources are used in their parks to raise money. (Van Sickle, K. and P. F. J. Eagles 1998) The whole tourism planning with the viewpoint of securing optimal tax revenues for the improvement of visitor experiences would increase the possibility of sustaining healthy growth of the destination. Policy makers may consider a comprehensive financial scheme for development of tourism infrastructure.

This paper is a narrative case study and it has limitations of external validity as such. This paper is intended for transfer of knowledge across borders and not intended to create new knowledge. We hope that any governments which wish to use tourism as an industry to lead regional economy may find some hints for their tourism planning to establish proper structure of taxation and financing to sustain healthy growth of this industrial sector.

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