

**RICHMOND
REGION
TOURISM**

Tourism Improvement District (TID) Presentation



RUMORS OF WAR

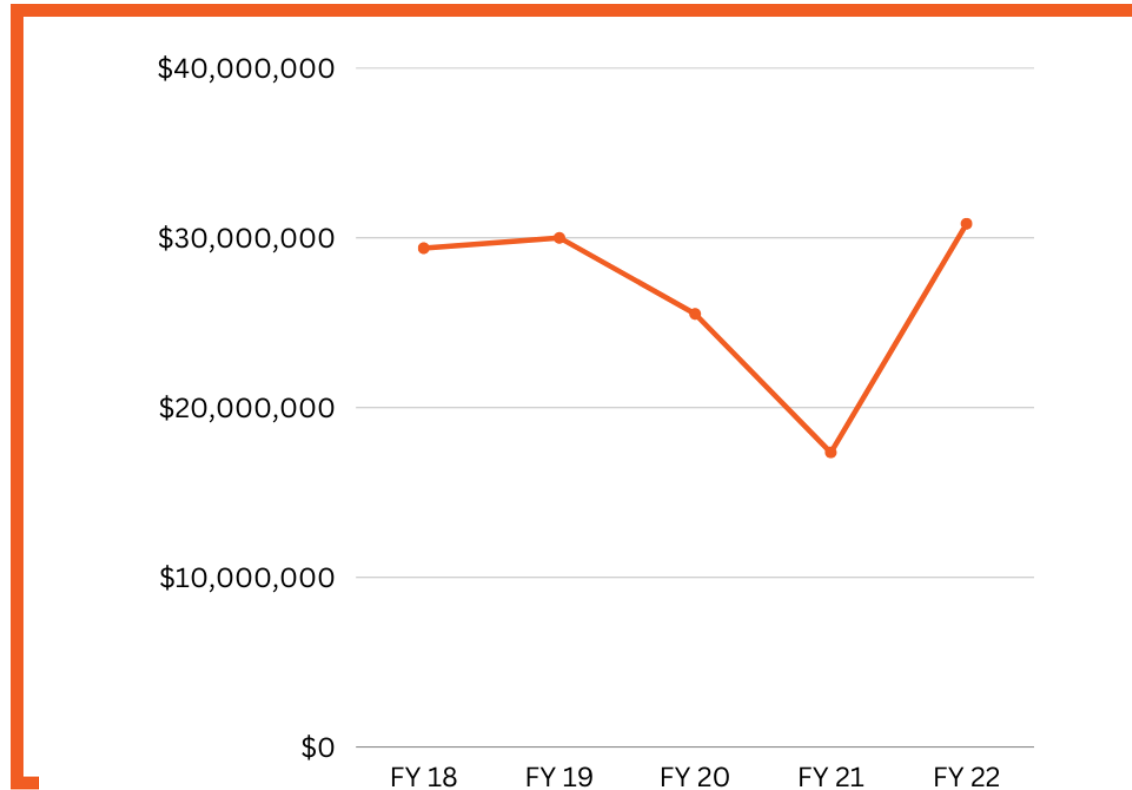
KEHINDE WILEY
2019

Tourism is Back!

- 92% of American travelers indicate plans to go somewhere in the next six months
- The pandemic's impact on travel continues to wane as only 14% of American travelers now say that COVID will impact their travel plans



Record Occupancy Tax Collection in the Richmond Region



For the 2022 fiscal year, total lodging tax revenue reached **\$30,817,871.**



Regional Visitors Return



Total Person - Trips

16.9 Million

[+13.5% vs. last year]



62%
DAY TRIPS
10.5 Million

38%
OVERNIGHT
TRIPS
6.4 Million

2019 7.7 million
overnight visitors
spent **\$2.6 billion**

2020 4.9 million
overnight visitors
spent **\$1.2 billion**

2021 6.4 million
overnight visitors
spent **\$2.9 billion**



City of Richmond Visitor Spending in 2021

- **\$643.5 million in visitor spending**
 - 38.4% higher than 2020
 - \$1.76 million per day!
- **Generated \$35.6 million in local taxes**
- **Supports 6,437 jobs and \$252.2 million in wages**

Tourism Improvement District (TID)

The purpose of the TID is to drive visitation and hotel occupancy in the Richmond Region via a dedicated fund for marketing and sales activities to benefit the hotels, the Region and the entire community.



TID Steering Committee Members

- Neil Amin, Shamin Hotels
- Robert Reed, SMI
- Nick Patel, Kalyan Hospitality
- Ashley Lowrey, Apple REIT
- John Cario, Hilton Richmond Downtown
- Dan Schmitt, RMC Events, RRT Board of Directors Chair, Henrico County Board Supervisors
- Bridgette Bywater, Kings Dominion
- Dennis Bickmeier, Henrico Sports and Entertainment Authority
- Eric Terry, VRLTA, Regional, advisor



Key Elements of the TID

- The RRTID includes all lodging properties of 41+ rooms located within the boundaries of Chesterfield, Hanover, and Henrico counties, Town of Ashland, and the cities of Richmond and Colonial Heights.
- The annual assessment rate is two percent (2%) of gross short-term room rental revenue.
- Governed by a committee of hotel owners and operators acting as subcommittee of the Richmond Region Tourism Board of Directors.
- 10 year term



Key Elements of the TID

Example Sales & Marketing Activities:

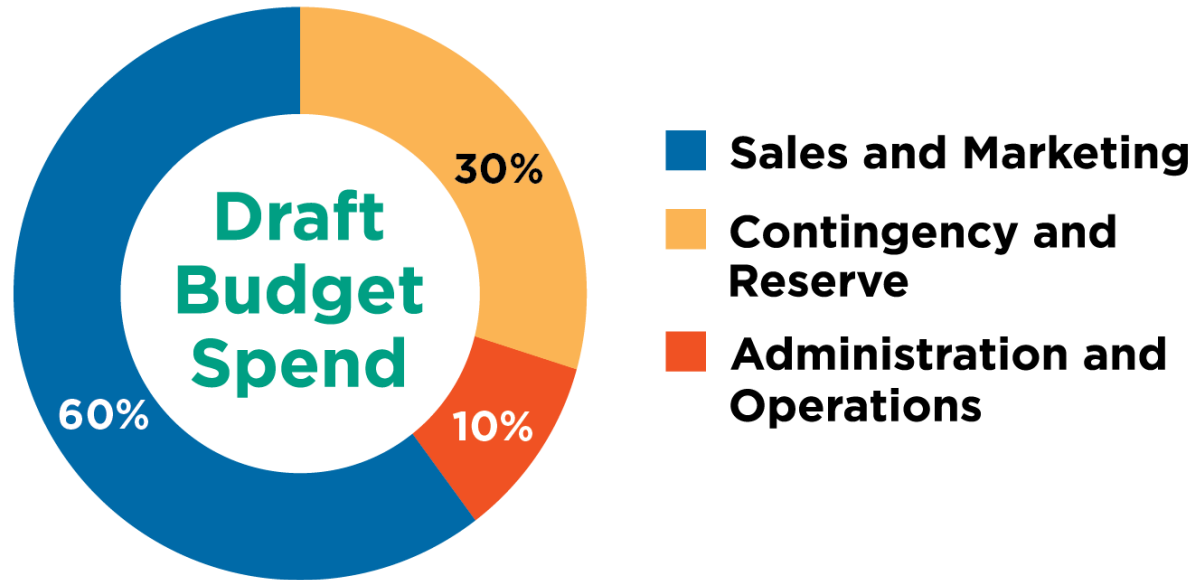
- Financial incentives to secure large-scale, high-profile sporting events and conventions
- Leisure marketing targeting need periods and lucrative origin markets.
- Membership dues for all assessed properties in Virginia Restaurant Lodging Travel Association

Annual work plan, finances and KPIs approved by TID Committee

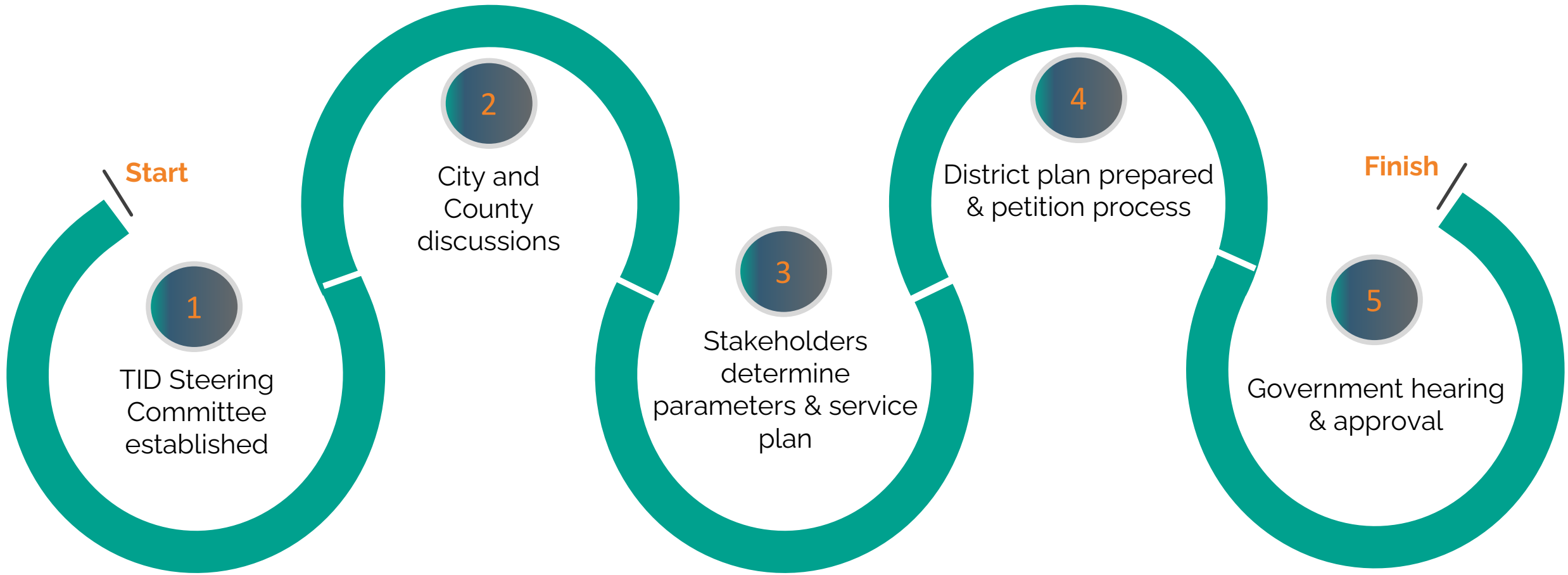


Key Elements of the TID

Estimated first year of collections: \$8.2M



Road Map to TID Formation



From Our Team to Yours...



“Destination organizations are the experts. They have the tools, knowledge and relationships to provide the solutions. And most of all, they have something that no outside person will bring to the table: They have a love of their community to see it through.”



THANK YOU!