



## **Special Events Reserve Fund (SERF) Guidelines**

The Special Events Reserve Fund (SERF) was established to attract special events to Charlottetown, including sport, cultural and festivals, which have a pronounced tourism focus and strong potential for incremental tourism growth.

The Fund is administered by a Management Committee hereinafter called “the Committee” comprised of five individuals. The City of Charlottetown shall appoint three (3) individuals all of whom shall be involved in the Tourism\ Events industry and one of whom shall be the Chair, Discover Charlottetown shall appoint one (1) individual, and the Hotel Association of Prince Edward Island shall appoint one (1) individual. Decisions of the Committee will be made by consensus. The Board shall be appointed within sixty days of the adoption of these Guidelines by City Council. The City of Charlottetown will provide secretariat services to the Committee and will provide monthly financial reports to the Committee.

The Management Committee will utilize the Guidelines below to direct funding consideration of projects based on incrementally, measurable tourism economic benefits, leverage, product development worthiness, and seasonality.

1. Preference will be given to events that have the ability to generate a minimum of 100 room nights in Charlottetown. The amount of funding approved will be proportionate to the potential room nights generated.
2. Applications for funding must include a general business plan overview, including full disclosure of revenues and expenses associated with the event.
3. SERF funding will not be allocated for capital assets
4. Preference will be given to conventions/meetings/events
  - where profits realized are re-invested into growing the event for future years or
  - if the profile is such that it gives significant media exposure to Charlottetown or
  - has the opportunity to generate increased business in the future (i.e. CSAE Conference) or
  - uses three or more overflow properties within Charlottetown or

- are held in conjunction/partnership with the City of Charlottetown (i.e. Canadian Parking Association, Communities in Bloom Symposium & Awards, SCORE events, etc.)
  - are scheduled during a defined “need period” (as primarily defined by the Management Committee, with input from other partners)
5. Existing annual or repeat events are eligible for funding only if they present new programming that will generate incremental room nights as a direct result of the new program (i.e. Spud Tournament expands over two weekends, extending length of stay).
  6. If a new festival or event has intentions of being annual, the funding may be requested for a three-year declining subsidy with an intention to have the event self-supporting by the third year.
  7. Events will receive 40% of approved funding in advance, with 60% payable upon submission of a final report, including financial statements. Final reports must give a full account of the event, with measurable room nights generated.
  8. In order to ensure effective planning, funds will typically be disbursed prior to the first quarter of the calendar year (non-binding if funds are available thereafter). Twenty percent (20%) of the fund will remain uncommitted each year and if not required (due to lower room nights realized than forecasted) 10% of this non-committed fund will be put towards a legacy fund for significant projects or opportunities that may arise in the future.
  9. Funding applications must be received a minimum of 60-days prior to the event's start date in order to be considered. SERF meetings are scheduled monthly; applications must be received by the 1st day of the month in order to be included on that month's agenda.
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