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Tampa Bay tourism sets new revenue benchmark in FY15

More visitors, higher hotel profitability push bed-tax totals to record level

TAMPA (Oct. 7, 2015) – Visit Tampa Bay set a historic, new benchmark for tourism revenue in Hillsborough County, generating more than \$26.8 million during Fiscal Year 2015, which ended Sept. 30, according to figures newly released by the county Tax Collector's Office.

Total Tourist Development Tax revenue for the year were up 13 percent over Fiscal Year 2014, which was itself a record year. Over the last two years, tourism tax revenue in Hillsborough County has grown 26 percent.

The Tourist Development Tax is a 5 percent levy on overnight stays and short-term rentals.

"These are outstanding results," said Santiago Corrada, president and CEO of Visit Tampa Bay, the county's tourism promoter. "Every dollar in bed-tax revenue represents thousands of jobs and billions of dollars added to the local economy.

"This record revenue also shows the growing popularity of Tampa Bay as both a destination for meetings and as a brand in the leisure tourism industry. We expect these numbers to increase even more in FY16 with new nonstop flights from Germany via Lufthansa and expanding interest in our culinary and craft beer scenes."

Also helping to drive tourism in the coming years, Hillsborough County will host the 2016 NCAA Frozen Four hockey tournament and the 2017 College Football National Championship. The region remains in the running to host the 2019 or 2020 Super Bowl.

The rising tax revenue echoes growth in hotel revenue and profitability across the country. This year, Visit Tampa Bay and Hillsborough County led their 10 national competitors in the rate of growth for both hotel occupancy and revenue per available room (profitability). The competitors include Orlando and Fort Lauderdale; San Antonio, Fort Worth and Austin in Texas; Nashville, Tenn.; Charlotte, N.C.; Long Beach, Calif.; Baltimore, Md., and Milwaukee, Wis.

Preliminary numbers for FY15 show average hotel occupancy at 71.7 percent for the year (up from 68.5 percent for FY14) and total hotel revenues at more than \$586 million (up 12 percent from FY14), according to figures from industry analyst STR Inc. RevPAR – the industry’s measure of profitability – grew about 15 percent year over year, according to preliminary figures.

The county recorded nearly \$1.8 million in taxes in September, based on room sales in August.

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About Visit Tampa Bay

Visit Tampa Bay encourages adventurous travelers to unlock our destination’s trove of unique treasures. We are a not-for-profit corporation that works with more than 750 partners to tell the world the story of our home – the hip, urban heart of the Gulf Coast of Florida.