

FACT SHEET**CITY OF SHREVEPORT, LOUISIANA****TITLE**

An Ordinance Adopting the 2025 Budget for the Health Care and Technology Innovation District East Special Revenue Fund, Appropriating the Funds Authorized Therein, and Otherwise Providing With Respect Thereto

DATE

10/7/2024

ORIGINATING DEPARTMENT

CAO

COUNCIL DISTRICT

District B

SPONSOR

No Sponsor

PURPOSE

To adopt the 2025 budget for the TIF District covering the eastern part of the Medical Corridor

BACKGROUND INFORMATION

Earlier in 2024, the Council created the Health Care and Technology Innovation District East TIF District, as well as the fund where its revenues and expenses will be tracked. This ordinance appropriates a token amount of \$20,000 for 2025, with that number likely to change as we receive more data on tax collections. The estimated revenue is all appropriated into a Reserve account until we get a better handle on how much money is being generated and more definite plans for spending it are developed.

TIMETABLE

Introduction: 10/08/2024

Final Passage: 12/10/2024

ATTACHMENTS**SPECIAL PROCEDURAL REQUIREMENTS**

Must be adopted by December 15, 2024.

A public hearing must be held before passage, most likely at the Council's November 8 meeting.

FINANCES

\$ \$20,000

SOURCE OF FUNDS

TIF District Sales Tax revenues

ALTERNATIVES

(1) Adopt the ordinance as submitted, or (2) amend the ordinance, or (3) reject the ordinance.

RECOMMENDATION

It is recommended the City Council adopt the ordinance.

FACT SHEET PREPARED BY:

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