

FACT SHEET

CITY OF SHREVEPORT, LOUISIANA

<u>TITLE</u>	<u>DATE</u>	<u>ORIGINATING DEPARTMENT</u>
An Ordinance Amending the 2024 Budget for the Riverfront Development Special Revenue Fund and to Otherwise Provide With Respect Thereto	8/26/2024	CAO
		<u>COUNCIL DISTRICT</u>
		N/A
		<u>SPONSOR</u>
		No Sponsor

PURPOSE
To adjust revenues and expenses for the Riverfront Fund.

BACKGROUND INFORMATION
This ordinance increases the Riverfront Fund budget by \$902,600 (an additional \$1,102,600 in prior-year fund balance, offset by a \$200,000 decrease in casino revenues). On the expense side, it increases the transfer to the General Fund by \$1,985,400 (to a total of \$4 million), in an effort to keep the General Fund in balance in a lean sales tax year. The net effect is to reduce the Fund’s reserve by \$1,082,600. The Fund is still expected to end 2024 with a balance of more than \$1.5 million, even with this transfer.

<u>TIMETABLE</u>	<u>ATTACHMENTS</u>
Introduction: 08/27/2024 Final Passage: 09/10/2024	

SPECIAL PROCEDURAL REQUIREMENTS
None

<u>FINANCES</u> \$ \$902,600	<u>SOURCE OF FUNDS</u> Casino Revenues
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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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