

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

An Ordinance Amending the 2024 Budget for the Riverfront Development Special Revenue Fund and to Otherwise Provide With Respect Thereto

DATE

8/26/2024

ORIGINATING DEPARTMENT

CAO

COUNCIL DISTRICT

N/A

SPONSOR

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.

TIMETABLE

Introduction: 08/27/2024
Final Passage: 09/10/2024

ATTACHMENTS**SPECIAL PROCEDURAL REQUIREMENTS**

None

FINANCES

\$ \$902,600

SOURCE OF FUNDS

Casino 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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