

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

An Ordinance Adopting the 2025 Budget for the Riverfront Development Special Revenue Fund, Appropriating the Funds Authorized Therein, and Otherwise Providing With Respect Thereto

**DATE**

10/7/2024

**ORIGINATING DEPARTMENT**

CAO

**COUNCIL DISTRICT**

N/A

**SPONSOR**

No Sponsor

**PURPOSE**

To adopt the 2025 budget for the Riverfront Fund.

**BACKGROUND INFORMATION**

The proposed 2025 budget for the Riverfront Fund is \$9,609,000, about 8% larger than the original 2024 budget. Current-year revenues are assumed to be flat, but the budget is larger because of higher balances from prior years. The funds will be used to pay for the Fair Share office and the Economic Development Director, as well as for various civic appropriations (maintained at their 2024 funding level) and the City's support of the Convention Center (\$2,200,000). There is a transfer of \$4,350,000 to the General Fund to offset the impact of lower sales tax revenues. A reserve of \$879,900 is budgeted.

**TIMETABLE**

Introduction: 10/08/2024

Final Passage: 12/10/2024

**ATTACHMENTS****SPECIAL PROCEDURAL REQUIREMENTS**

Must be adopted prior to December 15, 2024. A public hearing must be held before passage, most likely at the November 8 Council meeting. The Council is scheduled to review this budget on November 12, 2024.

**FINANCES**

\$ \$9,609,000

**SOURCE OF FUNDS**

Casino revenues and prior year fund balance.

**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:**

Tom Dark