

ORDINANCE NO. _____ OF 2024

AN ORDINANCE AMENDING THE CODE OF ORDINANCES OF THE CITY OF SHREVEPORT TO ADD A DIVISION 13 TO ARTICLE V OF CHAPTER 26, RELATIVE TO THE CREATION AND ESTABLISHMENT OF SPECIAL REVENUE FUNDS RELATED TO ECONOMIC DEVELOPMENT AND TO OTHERWISE PROVIDE WITH RESPECT THERETO

BY:

BE IT ORDAINED by the City Council of the City of Shreveport, in legal session convened, that Chapter 26, Article V, Division 13 of the Code of Ordinances is hereby enacted to read as follows:

DIVISION 13 – FUNDS ESTABLISHED FOR ECONOMIC DEVELOPMENT

Section 26-210.25 – Established – Purpose.

(a) *Established.* The following special revenue funds related to providing tax-increment funding for the economic development of various areas of the City are hereby established:

- (1) Economic Development District “F”, as established by Ordinance 156 of 2023 and funded in accordance therewith;
- (2) Economic Development District “A”, as established by Ordinance 39 of 2024 and funded in accordance therewith;
- (3) Health Care and Technology Innovation District West, as established by Ordinance 60 of 2024 and funded in accordance therewith; and
- (4) Health Care and Technology Innovation District East, as established by Ordinance 61 of 2024 and funded in accordance therewith.

(b) The purpose of these funds shall be to dedicate all monies generated from the sales tax increments described in the above-listed ordinances and any other funding sources as may be appropriated by the City Council.

Section 26-210.26. – Investment of Funds.

The funds shall be invested in such investments as the director of finance

may deem prudent and advisable and in accordance with the provisions of Section 26-55, the cash management and investment policies for the city.

BE IT FURTHER ORDAINED that if any provision or item of this ordinance or the application thereof is held invalid, such invalidity shall not affect other provisions, items, or applications of this ordinance which can be given effect without the invalid provisions, items or applications and, to this end, the provisions of this ordinance are hereby declared severable.

BE IT FURTHER ORDAINED that all ordinances or resolutions or parts thereof in conflict herewith are hereby repealed.

APPROVED AS TO LEGAL FORM:

City Attorney's Office