

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

An Ordinance Modifying Ordinance No. 54 of 2024, An Ordinance Amending the 2024 Budget for the Water and Sewer Enterprise Fund, and to Otherwise Provide With Respect Thereto

DATE

10/21/2024

ORIGINATING DEPARTMENT

CAO

COUNCIL DISTRICT

N/A

SPONSOR

No Sponsor

PURPOSE

To modify an ordinance passed earlier this year relative to the Water and Sewer Rate Stabilization Account.

BACKGROUND INFORMATION

Earlier in 2024, the Council created a Rate Stabilization Account as a means of assuring that the City met its coverage requirements on Water and Sewer debt. Several budget ordinances were passed to implement this account. The City's Accounting staff, as part of preparing our books for the 2024 audit, has requested that the language of two of those ordinances be modified to make it clear how the transfers worked. This ordinance will modify one of them.

TIMETABLE

Introduction: 10/22/2024

Final Passage: 11/08/2024

ATTACHMENTS**SPECIAL PROCEDURAL REQUIREMENTS**

None

FINANCES

\$ N/A

SOURCE OF FUNDS

Offsetting transfers between the General Fund and the Water and Sewer Fund

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