

FACT SHEET**CITY OF SHREVEPORT, LOUISIANA**

<u>TITLE</u>	<u>DATE</u>	<u>ORIGINATING DEPARTMENT</u>
An Ordinance Adopting the 2025 Budget for the Riverfront Development Special Revenue Fund, Appropriating the Funds Authorized Therein, and Otherwise Providing With Respect Thereto	10/7/2024	CAO
		<u>COUNCIL DISTRICT</u>
		N/A
		<u>SPONSOR</u>
		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