

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

An Ordinance Adopting the 2025 Budget for the Convention Center Hotel Enterprise Fund 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 Hotel budget.

**BACKGROUND INFORMATION**

The proposed 2205 budget for the Hotel Fund shows a negative balance of (-\$17,408,300). Although the Hilton Hotel is actually doing quite well, it does not generate enough cash flow to meet its annual debt service obligations,

**TIMETABLE**

Introduction: 10/08/2024

Final Passage: 12/10/2024

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

Must be adopted by December 15, 2024.

A public hearing must be held before final passage. The Council is scheduled to review this budget on November 12, 2024.

**FINANCES**

\$ -\$17,408,300

**SOURCE OF FUNDS**

Hotel-Motel tax and prior year losses

**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