

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

An Ordinance Adopting the 2025 Budget for the Economic Development District “A” District Special Revenue Fund, Appropriating the Funds Authorized Therein, and Otherwise providing With Respect Thereto

DATE

10/7/2024

ORIGINATING DEPARTMENT

CAO

COUNCIL DISTRICT

District A

SPONSOR

No Sponsor

PURPOSE

To adopt the 2025 budget for the District “A” TIF District

BACKGROUND INFORMATION

Earlier in 2024, the Council first authorized the creation of this district and then authorized creating the fund which will be used to account for it. The sales tax office will have begun collecting its revenues before the end of 2024, but there is no way to know how much revenue will be generated. Thus, this budget contains numbers that may well change, once we have a few months of data. This ordinance places all of the expected revenues into a Reserve account, pending decisions on where the money might be spent.

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 passage. It will likely be at the November 8 Council meeting.

FINANCES

\$ \$30,000

SOURCE OF FUNDS

TIF District Revenues

ALTERNATIVES**RECOMMENDATION****FACT SHEET PREPARED BY:**

Tom Dark