

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

An Ordinance to amend the 2024 Capital Improvements Budget and to otherwise provide with respect thereto

DATE

7/8/2024

ORIGINATING DEPARTMENT

CAO

COUNCIL DISTRICT

N/A

SPONSOR

No Sponsor

PURPOSE

To rearrange funding sources for three street projects.

BACKGROUND INFORMATION

We have recently learned that all of our ARP monies must actually be spent or under contract by the end of 2024, rather than just being appropriated, as we originally thought. Out of an abundance of caution, the Administration is recommending moving ARP monies now appropriated in three streets projects into two older ones (Audrey Lane and David Raines Road) that are farther along in the construction process. The ARP monies will be replaced by Streets Special Revenue Fund dollars that do not have the December 31, 2024 deadline. There is no net change in any of the funding for these projects, just the funding source.

TIMETABLE

Introduction: 07/09/2024

Final Passage: 07/23/2024

ATTACHMENTS**SPECIAL PROCEDURAL REQUIREMENTS**

None

FINANCES

\$ \$4,600,000 in ARP money being allocated to two existing projects; \$4,600,000 in Streets Fund dollars being reallocated to three existing projects. No net change

SOURCE OF FUNDS

ARP and Streets 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