

FACT SHEET

CITY OF SHREVEPORT, LOUISIANA

TITLE

An Ordinance Amending the Code of Ordinance of the City of Shreveport to Add a Division 13 to Article V of Chapter 26, relative to the Creation and Establishment of Special Revenue Funds Related to Economic Development and to Otherwise provide With Respect Thereto

DATE

8/26/2024

ORIGINATING DEPARTMENT

CAO

COUNCIL DISTRICT

N/A

SPONSOR

No Sponsor

PURPOSE

To formally create four budgetary Special Revenue Funds to account for funds received by four new economic development districts created by the Council in 2024.

BACKGROUND INFORMATION

Earlier in 2024, the Council created four economic development districts (District F, District A, and Health Care and Technology Innovation East and West). These districts will allow for the collection of tax-increment sales tax revenues to benefit activities within their boundaries. In order for the Council to budget for these funds and appropriate them for desired uses, the funds need to be established. Budget ordinances for these funds will be initiated for the 2025 calendar year.

TIMETABLE

Introduction: 08/27/2024
Final Passage: 09/10/2024

ATTACHMENTS

SPECIAL PROCEDURAL REQUIREMENTS

None

FINANCES

\$ Will be determined by the amount of new economic activity within each district.

SOURCE OF FUNDS

Sales tax collections in excess of a three-year baseline established by the Sales Tax office.

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:

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