

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

A Resolution Establishing the Intent of the City Council by Specifying the Projects to be Undertaken From the Sale of 2024 General Obligation Bonds and to Otherwise Provide With Respect Thereto

DATE

9/23/2024

ORIGINATING DEPARTMENT

CAO

COUNCIL DISTRICT

N/A

SPONSOR

No Sponsor

PURPOSE

To put the Council on record as stating that a particular list of projects will be undertaken with the first sale of \$88 million in 2024 General Obligation Bonds.

BACKGROUND INFORMATION

The voters approved \$256.1 million in General Obligation Bonds on April 2, 2024. The bonds will be sold in three increments, with the first increment of \$88 million scheduled to be sold before the end of 2024. Although the voters did not approve specific projects, there was a detailed list of projects that was widely publicized before the vote. This resolution places the Council on record that the City intends to undertake specific projects from within that list with the \$88 million in bond funds which will be generated from the 2024 sale. The projects include \$31,150,000 in streets and drainage, \$34.5 million in Water and Sewer and \$22,350,000 in projects for public safety, parks and public buildings. The projects which were chosen are the ones which have the greatest chance of being under construction by late 2025 and early 2026. Other projects are being funded for design, so that they will be ready for construction in 2026 after the next installment of bonds has been sold.

TIMETABLE

Introduction: 09/24/2024

Final Passage: 09/24/2024

ATTACHMENTS**SPECIAL PROCEDURAL REQUIREMENTS**

None

FINANCES

\$ \$88,000,000

SOURCE OF FUNDS

Upcoming sale of \$88 million in General Obligation Bonds.

ALTERNATIVES

(1) Adopt the resolution as submitted, or (2) amend the resolution, or (3) reject the resolution.

RECOMMENDATION

It is recommended the City Council adopt the resolution.

FACT SHEET PREPARED BY:

Tom Dark