

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:

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