

FACT SHEET**CITY OF SHREVEPORT, LOUISIANA**

<u>TITLE</u>	<u>DATE</u>	<u>ORIGINATING DEPARTMENT</u>
A Resolution Ordering and Calling a Special Election to be Held in the City of Shreveport, State of Louisiana, to Authorize the Incurring of Debt and Issuance of Bonds; Making Application to the State Bond Commission; and Providing for Other Matters in Connection Therewith.	2/12/2024	Mayor
		<u>COUNCIL DISTRICT</u>
		N/A
		<u>SPONSOR</u>
		No Sponsor

PURPOSE

To order and call a General Obligation Bond Issue election on April 27, 2024. To apply to the State Bond Commission for approval of the election and, should the propositions pass, the issuance of the authorized bonds.

BACKGROUND INFORMATION

The process of developing a General Obligation Bond Issue package began last August, when the Mayor and Council appointed members of a Capital Improvements Committee to receive input from City staff, citizens and Council members on potential projects. The Committee's report was issued in December 2023 and recommended three bond propositions be put forth to the voters – \$125.1 million for streets and drainage, \$82 million for water and sewer projects and \$49.3 million for projects associated with Police, Fire and SPAR. The next step in getting these propositions on the April 27, 2024 ballot is for the Council to adopt this resolution, which calls for the election and asks for State Bond Commission approval. The resolution also names two local firms (Butler, Snow and Blanchard, Walker) as co-bond counsel for the City and Government Consultants as Municipal Advisor. The City has only had one successful bond proposition since 2011 – a 2021 proposition for Public Safety.

<u>TIMETABLE</u>	<u>ATTACHMENTS</u>
Introduction: 02/13/2024	
Final Passage: 02/27/2024	

SPECIAL PROCEDURAL REQUIREMENTS

A Notice of Special Election must be published in the official journal once a week for four consecutive weeks. The date of first publication must be no later than March 12. This legislation must be approved in time for the City's request to be heard on March 7 by the State Bond Commission.

<u>FINANCES</u>	<u>SOURCE OF FUNDS</u>
\$ Bond proposals total \$256.4 million. Principal and interest will be	Local Property Taxes over 30 years

repaid from
property tax
collections.

Election cost is
about \$225,000
and will be paid
from the
General Fund
budget.

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