

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

An Ordinance Adopting the 2025 Budget for the Debt Service 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 Debt Service Fund budget.

BACKGROUND INFORMATION

The proposed 2025 budget for the Debt Service Fund is \$78,835,600. Of this amount, \$20.2 million goes toward principal and interest payments on our General Obligation Bond debt. This amount will change between now and mid-2025, as we sell the first increment of the 2024 bonds and the remaining increment of the 2021 bonds. The Fund is projected to have reserves of \$58,646,400, which will be gradually drawn down in 2025-26 to pay the debt service on the new bonds. This Fund is supported by an 11.318 mill property tax and a portion of hotel-motel tax receipts.

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 passage. The Council is scheduled to review this budget on November 12, 2024.

FINANCES

\$ \$78,835,600

SOURCE OF FUNDS

Property taxes, Hotel-Motel taxes and Prior-Year receipts

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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