

FACT SHEET

CITY OF SHREVEPORT, LOUISIANA

<u>TITLE</u> An Ordinance Adopting the 2025 Budget for the Economic Development District “F” District Special Revenue Fund, Appropriating the Funds Authorized Therein, and Otherwise Providing With Respect Thereto	<u>DATE</u> 10/7/2024	<u>ORIGINATING DEPARTMENT</u> CAO <u>COUNCIL DISTRICT</u> District F <u>SPONSOR</u> No Sponsor
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PURPOSE

To adopt the 2025 budget for the District “F” Tax Increment Financing District.

BACKGROUND INFORMATION

The Council created this district and the fund where its revenues and expenses will be housed earlier this year. The sales tax office has begun to account for its revenues. A very preliminary estimate of 2024 revenues is \$20,000. Those funds, together with \$20,000 expected to be generated in 2025, are being budgeted for the first time in 2025. The funds are currently being held in an Operating Reserve, pending a decision on how they should best be spent. The estimated numbers in this budget are subject to change, as we get more experience on how much revenue will be generated.

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, which likely will occur at the November 8 Council meeting.

FINANCES

\$ \$40,000

SOURCE OF FUNDS

TIF District Revenues

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:

Tom Dark