

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

An Ordinance Modifying Ordinance No. 53 of 2024, An ordinance Amending the 2024 Budget for the General Fund, and to Otherwise Provide With Respect Thereto

DATE

10/21/2024

ORIGINATING DEPARTMENT

CAO

COUNCIL DISTRICT

N/A

SPONSOR

No Sponsor

PURPOSE

To modify an ordinance adopted earlier this year relative to the Water and Sewer Rate Stabilization Account.

BACKGROUND INFORMATION

Earlier in 2024, the Council approved the creation of a Rate Stabilization Account for the Water and Sewer Fund, as a way to assure that the City met its debt service coverage obligations on its utility-funded debt. Later, several budget ordinances were approved to implement the process. As a part of Accounting's beginning to prepare for the 2024 audit, they have asked that two of those ordinances be modified, to clarify exactly how the transfers between the General Fund and the Water and Sewer Fund would work. This ordinance is one of two that will implement Accounting's request.

TIMETABLE

Introduction: 10/22/2024
Final Passage: 11/08/2024

ATTACHMENTS**SPECIAL PROCEDURAL REQUIREMENTS**

None

FINANCES

\$ N/A

SOURCE OF FUNDS

Offsetting transfers between the General and Water and Sewer Funds.

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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