

**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:**

Tom Dark