

FACT SHEET

CITY OF SHREVEPORT, LOUISIANA

<u>TITLE</u> An Ordinance Adopting the 2025 Budget for the Health Care and Technology Innovation District West 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 B <u>SPONSOR</u> No Sponsor
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PURPOSE
To adopt the 2025 budget for the TIF District covering the western portion of the Medical Corridor

BACKGROUND INFORMATION
Earlier in 2024, the Council authorized the creation of this TIF district and then the creation of the fund where its revenues and expenses will be accounted for. This initial budget is prepared without the benefit of seeing how the revenue stream will develop. Accordingly, a token amount is appropriated and all placed into a Reserve account until more data can be received.

<u>TIMETABLE</u> Introduction: 10/08/2024 Final Passage: 12/10/2024	<u>ATTACHMENTS</u>
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SPECIAL PROCEDURAL REQUIREMENTS
Must be adopted by December 15, 2024.
A public hearing must be held before passage. That will likely occur at the Council’s November 8, 2024 meeting.

<u>FINANCES</u> \$ \$20,000	<u>SOURCE OF FUNDS</u> TIF District Revenues
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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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