

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

An Ordinance Amending the 2023 Streets
Special Revenue Fund Budget and to
otherwise provide with respect thereto.

DATE

3/27/2023

ORIGINATING DEPARTMENT

Mayor

COUNCIL DISTRICT

N/A

SPONSOR

No Sponsor

PURPOSE

To appropriate additional funds for street improvement projects.

BACKGROUND INFORMATION

When the Administration began to examine the funding for street repair and improvement projects, it became clear that the funds available for this work were not sufficient to bid many of the projects which had been promised to Council members and citizens. A search for additional funding has determined that an additional \$12 million can be made available – \$9.5 million for unbudgeted General Fund sales taxes and \$2.5 million from Streets Fund revenues. This amendment appropriates those funds. A separate Capital Budget amendment will appropriate the funds to specific projects.

TIMETABLE

Introduction: 03/28/2023

Final Passage: 04/11/2023

ATTACHMENTS**SPECIAL PROCEDURAL REQUIREMENTS**

None

FINANCES

\$ \$12,000,000

SOURCE OF FUNDS

\$9.5 million in transfers from the General Fund;
\$1,095,200 from Streets Fund reserves and
\$1,404,800 from additional SWEPCO revenues
dedicated to the Streets Fund.

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, Interim CAO

ORDINANCE NO. _____ OF 2023

AN ORDINANCE AMENDING THE 2023 STREETS SPECIAL REVENUE FUND BUDGET AND TO OTHERWISE PROVIDE WITH RESPECT THERETO

BY:

WHEREAS, the City Charter of the City of Shreveport provides for the amendment of any adopted budget; and

WHEREAS, the City Council finds it necessary to amend the 2023 budget for the Streets Special Revenue Fund.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Shreveport, in due, legal and regular session convened, that Ordinance No. 176 of 2022, the budget for the Streets Special Revenue Fund be and is hereby amended as follows:

In Section 1 (Receipts)

Increase Taxes and Special Assessments by \$1,404,800

Establish Transfer From General Fund at \$9,500,000

In Section 2 (Appropriations)

Decrease Operating Reserves by \$1,095,200

Increase Transfer to Capital Projects by \$12,000,000

All totals and subtotals shall be adjusted accordingly.

BE IT FURTHER ORDAINED that if any provision or item of this ordinance or the application thereof is held invalid, such invalidity shall not affect other provisions, items or applications of this ordinance which can be given effect without the invalid provisions, items or applications; and, to this end, the provisions of this ordinance are hereby declared severable.

BE IT FURTHER ORDAINED that all ordinances or parts thereof in conflict herewith are hereby repealed.

APPROVED AS TO LEGAL FORM:

City Attorney's Office