

**FACT SHEET**

**CITY OF SHREVEPORT, LOUISIANA**

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<b><u>TITLE</u></b> An Ordinance Adopting the 2024 Capital Improvements Budget and Otherwise Providing With Respect Thereto	<b><u>DATE</u></b> 10/9/2023	<b><u>ORIGINATING DEPARTMENT</u></b> CAO
		<b><u>COUNCIL DISTRICT</u></b> N/A
		<b><u>SPONSOR</u></b> No Sponsor

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**PURPOSE**  
To adopt the 2024 Capital Budget.

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**BACKGROUND INFORMATION**  
The proposed 2024 Capital Improvements Budget is \$1,263,023,804, which is almost identical to the original 2023 budget. It includes \$20.9 million in new project funding, most of it in projects related to streets, airports and SporTran. There are nine new projects. Six of them are street projects, three appropriating almost \$10 million for pavement, bridge and sidewalk projects throughout the City and three providing the local match for State Capital Outlay projects approved in the 2023 legislative session. All of these projects are funded from the City’s Streets Fund. There are two new SporTran projects, which are similar to those funded each year. They are funded with a combination of City and Federal monies. An Airports project to rehab a taxiway at Downtown Airport is also funded with State and Federal dollars. Significant (\$3,000,000) supplemental funding (from Airports reserves) is provided to the project to expand parking at Regional Airport. The small amount of new funding illustrates how much the City relies on bond funding for its major capital projects.

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<b><u>TIMETABLE</u></b> Introduction: 10/10/2023 Final Passage: 12/12/2023	<b><u>ATTACHMENTS</u></b>
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**SPECIAL PROCEDURAL REQUIREMENTS**  
All budgets must be adopted by December 15, 2023. A public hearing on the budgets must be held before passage.

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<b><u>FINANCES</u></b> \$ \$1,263,023,804	<b><u>SOURCE OF FUNDS</u></b> Various sources, mostly local bonds and Federal and State grants.
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**ALTERNATIVES**  
(1) Adopt the ordinance as submitted, or (2) amend the ordinance, or (3) reject the ordinance.

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**RECOMMENDATION**  
It is recommended the City Council adopt the ordinance.

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**FACT SHEET PREPARED BY:**  
Tom Dark