

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

An Ordinance adopting the 2024 Budget for the Riverfront Development Special Revenue Fund, appropriating the funds authorized therein, and otherwise providing with respect thereto

DATE

10/9/2023

ORIGINATING DEPARTMENT

CAO

COUNCIL DISTRICT

N/A

SPONSOR

No Sponsor

PURPOSE

To adopt the 2024 budget for the Riverfront Fund.

BACKGROUND INFORMATION

The proposed 2024 budget for the Riverfront Special Revenue Fund is \$8,891,600, an increase of 4% from 2023. This budget includes funds for economic development activities and the Fair Share program, as well as for numerous appropriations to civic groups and public agencies. Although the exact allocations are not yet determined, the budget figure remains the same as in 2023. The biggest change for 2024 is that the Riverfront Fund's revenues will not be used as support for the General Fund. Instead, \$4 million is being allocated for debt service, should the City decide to proceed with the REV Entertainment redevelopment project for the Louisiana State Fair Grounds. \$664,900 is retained in Reserves.

TIMETABLE

Introduction: 10/10/2023
Final Passage: 12/12/2023

ATTACHMENTS**SPECIAL PROCEDURAL REQUIREMENTS**

Must be adopted prior to December 15, 2023. Public hearing must be held before then, most likely at the first Council meeting in November.

FINANCES

\$ \$8,891,600

SOURCE OF FUNDS

Casino revenues

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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