

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

An Ordinance Adopting the 2024 Budget for the Downtown Entertainment District Special Revenue Fund and Otherwise Providing With Respect Thereto

**DATE**

10/9/2023

**ORIGINATING DEPARTMENT**

CAO

**COUNCIL DISTRICT**

District B

**SPONSOR**

No Sponsor

**PURPOSE**

To adopt the 2024 budget for the Downtown Entertainment District Fund

**BACKGROUND INFORMATION**

The Downtown Entertainment District Fund was intended to collect “excess” tax revenues from the district (revenues above a baseline established before the district was created). However, in recent years, very little revenue has been collected, not even enough to offset the roughly \$50,000 the City pays for property taxes and maintenance expenses. As a result, the Fund has an expected negative balance for 2024 of \$111,800 – even with no expenses being incurred (those were transferred to the General Fund). If the District is revitalized and begins to generate more sales taxes, then the Fund could at least return to a positive balance. Until that happens, the fund will be essentially dormant.

**TIMETABLE**

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

**ATTACHMENTS****SPECIAL PROCEDURAL REQUIREMENTS**

All budgets must be adopted prior to December 15, 2023. A public hearing must be held prior to passage.

**FINANCES**

\$ -\$111,800

**SOURCE OF FUNDS**

Prior-Year revenues, offset by expenses

**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