

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

An Ordinance Adopting the 2024 Budget for the Convention Center Hotel Enterprise Fund 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 Convention Center Hotel Fund.

BACKGROUND INFORMATION

The proposed 2024 budget for the Convention Center Hotel Fund reflects a negative balance of \$11,670,200. The Hilton Hotel does not generate enough operating revenue to pay the debt service on its construction. The City, through the General Fund, makes up the difference (roughly \$1.5 million) each year. In 2022 and 2023, the City also paid for a portion of the cost of a major refurbishing of the hotel. no such transfer is projected for 2024.

TIMETABLE

Introduction: 10/10/2023

Final Passage: 12/12/2023

ATTACHMENTS**SPECIAL PROCEDURAL REQUIREMENTS**

All budgets must be adopted by December 15, 2023. A public hearing must be held before final passage.

FINANCES

\$ -\$11,670,300

SOURCE OF FUNDS

Hotel revenues and hotel-motel taxes

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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