

**FACT SHEET**

**CITY OF SHREVEPORT, LOUISIANA**

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<b><u>TITLE</u></b>	<b><u>DATE</u></b>	<b><u>ORIGINATING DEPARTMENT</u></b>
An Ordinance Adopting the 2024 Budget for the Convention Center Hotel Enterprise Fund and Otherwise Providing With Respect Thereto	10/9/2023	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 budget for the Convention Center Hotel Fund.

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**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.

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**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.

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**FINANCES**

\$ -\$11,670,300

**SOURCE OF FUNDS**

Hotel revenues and hotel-motel taxes

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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