

FACT SHEET

CITY OF SHREVEPORT, LOUISIANA

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

PURPOSE
To adopt the 2024 Debt Service Fund budget.

BACKGROUND INFORMATION

The Debt Service Fund is used to pay principal and interest on the City’s General Obligation Bond debt and to make payments on revenue-supported Certificates of Indebtedness. For 2024, its budget is \$73,195,800, up 7.3% from 2023. The property tax millage for debt service (11.318 mills) is unchanged from 2023.

<u>TIMETABLE</u> Introduction: 10/10/2023 Final Passage: 12/12/2023	<u>ATTACHMENTS</u>
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SPECIAL PROCEDURAL REQUIREMENTS

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

<u>FINANCES</u> \$ 73,195,800	<u>SOURCE OF FUNDS</u> Property taxes, Hotel-Motel taxes, prior-year funds and operating funds to pay for Certificates of Indebtedness.
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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