

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

An Ordinance Amending the 2023 Budget for the Riverfront Development Special Revenue Fund and to otherwise provide with respect thereto

**DATE**

3/27/2023

**ORIGINATING DEPARTMENT**

Mayor

**COUNCIL DISTRICT**

N/A

**SPONSOR**

No Sponsor

**PURPOSE**

To reduce the amount transferred to the General Fund, in order to provide more funding for economic development activities such as REV and AmTrak passenger rail, as well as to increase the Fund's reserves.

**BACKGROUND INFORMATION**

This ordinance reduces the Transfer to the General Fund by \$750,000, as a step toward significantly reducing the use of the Riverfront Fund for this purpose. It is the Administration's intent to use more of the Riverfront Fund for economic development, which was its originally-intended purpose. \$250,000 of these funds are being proposed to help pay for such things as the City's share of the AmTrak passenger rail application and for financial advisory services associated with the proposed REV redevelopment of the State Fair Grounds. The remaining \$500,000 are proposed to add to the Fund's reserves, to provide some cushion against the continuing reduction in gaming revenues.

**TIMETABLE**

Introduction: 03/28/2023  
Final Passage: 04/11/2023

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

None

**FINANCES**

\$ Revenue  
neutral

**SOURCE OF FUNDS**

N/A

**ALTERNATIVES****RECOMMENDATION****FACT SHEET PREPARED BY:**

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