ORDINANCE AND RESOLUTION FACT SHEET **City of Shreveport**

TITLE	DATE	ORIGINATING DEPT./DIV.
AN ORDINANCE ADOPTING THE 2014 RIVERFRONT DEVELOPMENT FUND BUDGET, APPROPRIATING THE FUNDS AUTHORIZED THEREIN, AND OTHERWISE PROVIDING WITH RESPECT THERETO	October 1, 2013	Executive Office **SPONSOR OR COUNCIL MEMBER** CAO

PURPOSE

To adopt the 2014 Riverfront Development Fund Budget, in accordance with State law and City Charter.

This Ordinance or Resolution will have direct impact on Council District: **All**

BACKGROUND INFORMATION

The 2014 budget for the Riverfront Development Fund is $11,972,600, a 6% increase from the original 2013 budget largely due to an increase in fund balance. Total Riverfront revenues available in 2014 are projected at $12,171,900. This represents a 6% decrease from 2013 budget and a 3% decrease from 2013 estimated year end receipts. A new casino entered into the Shreveport/Bossier market in June, 2013, making it the 6th casino located along the Red River.

As a direct result of less available revenue, a transfer of $6,988,000 shall be made to the General Fund, down by 4% from 2013. Civic appropriations are funded at $945,100, 5% less than 2013. The C Neighborhood Investment Program (NIP) is funded at $250,000. The budget includes $125,000 to pay for the C contractual obligation related to IMAX at Sci-Port, $300,000 for a summer jobs program, $200,000 for a multicultural center, and $700,000 for economic development entities including the development of an Economic Development Authority ($500,000), NLEP ($100,000), and the Minority Supplier Institute ($100,000).

TIMETABLE

Introduction: **October 8, 2013**

Final Passage: **By: December 15, 2013**

SPECIAL PROCEDURAL REQUIREMENTS

A public hearing must be held on this budget for adoption by Council

FINANCES	SOURCE OF FUNDS

CONCLUSION

Approval of this ordinance is recommended.

FACT SHEET PREPARED BY: Sherricka Fields, Assistant C.A.O.

ORDINANCE NO. ___ OF 2013

AN ORDINANCE ADOPTING THE 2014 RIVERFRONT DEVELOPMENT FUND BUDGET, APPROPRIATING THE FUNDS AUTHORIZED THEREIN, AND OTHERWISE PROVIDING WITH RESPECT THERETO

BY:

WHEREAS, Article 7 of the Charter of the City of Shreveport requires the adoption of a comprehensive operating budget for the year 2014; and

WHEREAS, the City of Shreveport has available in fiscal year 2014 certain funds as a result of gaming activity on its Riverfront; and

WHEREAS, the City Council has previously determined that the dedication of these funds to riverfront, downtown and economic development activity to be beneficial to the interests of the City of Shreveport.

NOW, THEREFORE, BE IT ORDAINED, by the City Council of the City of Shreveport, in legal session convened, that:

141423744. Estimated Receipts - The estimated receipts of the Riverfront Development Special Revenue Fund for 2014 are hereby established as follows:

Estimated Fund Balance as of 1/1/2014	$ -199,300
Land Rent	912,900
Sam's Town Casino	4,226,300
Boomtown Casino	1,011,800
El Dorado Casino	6,014,900
Interest Earnings	6,000
TOTAL	$ 11,972,600

141423745. Appropriations - The funds set forth in the following classes of expenditures and projects are hereby appropriated out of the Riverfront Development Special Revenue Fund's receipts for the year 2014:

Personal Services	$ 141,300
Materials and Supplies	1,400
Contractual Services	168,600
Other Charges	1,662,600

Operating Reserves	931,900
Transfer to General Fund	6,988,000
Transfer to Other Funds	2,078,800
TOTAL	$11,972,600

3. The Riverfront Development Special Revenue Fund budget presented to the City Council by the Mayor by October 1, 2013, as amended by subsequent action by this Council, be and the same is hereby adopted.

4 Capital Transfers - All amounts authorized by the Capital Improvements Budget ordinance to be financed from the receipts of the Riverfront Development Special Revenue Fund shall be transferred to the proper capital funds as provided by the Capital Improvements Budget ordinance.

5 Administration - The Mayor is hereby authorized to execute all contracts, deeds, grant documents and other legal instruments necessary to expend or receive funds herein authorized.

6 Donation of City Funds - No funds herein appropriated shall be donated, loaned or pledged, and no expenditures for such purposes shall be authorized except in accordance with Section 26-53 of the Code of Ordinances, as it exists now or may hereafter be amended.

BE IT FURTHER ORDAINED that if any provision or item of this ordinance or the application thereof is held invalid, such invalidity shall not affect other provisions, items or applications of this ordinance which can be given effect without the invalid provisions, items or applications; and to this end, the provisions of this ordinance are hereby declared severable.

BE IT FURTHER ORDAINED that all ordinances or parts thereof in conflict herewith are hereby repealed.

BE IT FURTHER ORDAINED that this ordinance will be effective on January 1, 2014.

APPROVED AS TO LEGAL FORM:

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City Attorney's Office