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

TITLE	DATE	ORIGINATING DEPT./DIV.
AN ORDINANCE ADOPTING THE 2014 DOWNTOWN ENTERTAINMENT ECONOMIC DEVELOPMENT SPECIAL REVENUE 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 Downtown Entertainment Economic Development Special Revenue Fund Budget, in accordance with State law and City Charter.

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

BACKGROUND INFORMATION

This budget accounts for the additional sales tax revenues generated from the Red River Entertainment District. The proposed 2014 appropriation is $1,539,800, up 3% from the 2013 budget, mostly due to an increase in fund balance. Sales tax increments and the expected rental revenue from the Red River District will be used as necessary for operations, maintenance, and improvements to the area.

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 CAO

ORDINANCE NO. ____ OF 2013

AN ORDINANCE ADOPTING THE 2014 DOWNTOWN ENTERTAINMENT ECONOMIC DEVELOPMENT SPECIAL REVENUE FUND BUDGET, APPROPRIATING THE FUNDS AUTHORIZED THERIN, AND OTHERWISE PROVIDING WITH RESPECT THERETO.

BY:

WHEREAS, Article 7 of the City 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 created a Tax Increment Financing (TIF) District within a portion of the Downtown Riverfront area; and

WHEREAS, the City has created the Downtown Entertainment Economic Development Special Revenue Fund to account for the additional sales taxes generated within the TIF District and to budget the receipts therefrom

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

1. Estimated Receipts - The estimated Downtown Entertainment Economic Development Special Revenue Fund receipts for the year 2014 are hereby established as follows:

Estimated Fund Balance as of 1/1/2014	$ 1,101,900
Sales Taxes from the TIF District	209,000
Interest Earnings	8,000
Land Rent	220,900
TOTAL REVENUES	$ 1,539,800

2. Appropriations - The funds set forth herein are hereby appropriated out of the Downtown Entertainment Economic Development Special Revenue Fund's receipts for the year 2014:

Personal Services	$ 38,400
Materials and Supplies	10,000
Contractual Services	20,000
Other Charges	46,500
Operating Reserves	1,244,900
Improvements and Equipment	0
TOTAL APPROPRIATIONS	$ 1,539,800

3. The Downtown Entertainment Economic Development Special Revenue Fund budget presented to the City Council by October 1, 2013, as amended by subsequent action of the City Council, be and is hereby adopted.

4. Administration - The Mayor is hereby authorized to execute all contracts, deeds, grant documents and other legal instruments necessary to expend and receive the funds herein authorized, excluding contracts for special legal counsel.

5. 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 shall be 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:

City Attorney’s Office