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

TITLE	DATE	ORIGINATING DEPT./DIV.
AN ORDINANCE ADOPTING THE 2014 CONVENTION CENTER HOTEL ENTERPRISE 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 Convention Center Hotel Enterprise 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 Convention Center Hotel Fund to pay debt service and related expenses had a negative beginning operating fund balance in 2013. The 2014 operating budget for the hotel includes $9,910,852 in revenues and $9,557,468 in expenditures, allowing the hotel to contribute $352,600 toward the hotel debt service payments, which is 78% less than the 2013 budget and 38% less than the 2013 estimate. $900,000 will be paid with a portion of the sale tax rebate presently held by State. The budget for hotel operations is provided by the third-party management of HRI Lodging. The 2014 Convention Center Hotel budget is -$1,377,100.

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 CONVENTION CENTER HOTEL ENTERPRISE 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 fiscal year beginning January 1, 2014; and

WHEREAS, the City Council has created a Convention Center Hotel Enterprise Fund, whose purpose is to account for the revenues and expenses of the hotel.

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

153577152. Estimated Receipts - The estimated Convention Center Hotel Enterprise Fund receipts for the year 2014 are hereby established and adopted as follows:

Sales Tax Rebate	$ 900,000
Interest Earnings	0
Miscellaneous Income	352,600
Current Year Fund Balance	- 2,629,700
TOTAL	$ - 1,377,100

153577153. Appropriations - The funds set forth in the following classes of expenditures are hereby appropriated out of the Convention Center Hotel Enterprise Fund's receipts for the year 2014:

Contractual Services	$ 0
Other Charges	2,369,000
Operating Reserves	- 3,746,100
TOTAL	$ - 1,377,100

153577154. The Convention Center Hotel Enterprise 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.

153577155. Capital Transfers - All amounts authorized by the Capital Improvements Budget ordinance to be financed from the Convention Center Hotel Enterprise Fund receipts shall be transferred to the proper capital funds as provided by the Capital Improvements Budget ordinance.

153577156. 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.

153577157. 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