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

TITLE	DATE	ORIGINATING DEPT./DIV.
AN ORDINANCE ADOPTING THE 2014 STREETS 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 Streets 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

The City of Shreveport created the Streets Special Revenue Fund in 2011. Its operating budget for 2014 is $8,725,100 representing a 39% decrease over the previous year due to reduced reserves used to fund the minor arterial asphalt capital program. Its revenues come from the AEP/SWEPO Franchise Fee collected in excess of 2% of the gross receipts derived by and from the distribution and sale of all electricity and electric current to residential, commercial and industrial customers by the City of Shreveport. All franchise fees in excess of 2% are deposited in the Streets Special Revenue Fund to be used to construct and repair streets, including sidewalks and drainage structures.

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 STREETS SPECIAL REVENUE 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 created the Streets Special Revenue Fund to account for the franchise fee from AEP/SWEPO collected in excess of 2% of the gross receipts derived by and from the distribution and sale of all electricity and electric current to residential, commercial and industrial customers by the City of Shreveport 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 Streets Special Revenue Fund receipts for the year 2014 are hereby established and adopted as follows:

Estimated Available Fund Balance 1/1/2014	$	2,725,100
External Service Charges		6,000,000
TOTAL	$	8,725,100

2. Appropriations - The funds set forth in the following classes of expenditures are hereby appropriated out of the Streets Special Revenue Fund operating receipts for the year 2014:

Operating Reserves	$	5,725,100
Improvements & Equipment		3,000,000
TOTAL	$	8,725,100

3. The Streets 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 Streets Special Revenue Fund receipts 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