ORDINANCE AND RESOLUTION FACT SHEET

City of Shreveport

TITLE

AN ORDINANCE ADOPTING THE 2014 DOWNTOWN DEVELOPMENT AUTHORITY BUDGET, APPROPRIATING THE FUNDS AUTHORIZED THEREIN, AND OTHERWISE PROVIDING WITH

RESPECT THERETO.

DATE

ORIGINATING DEPT./DIV.

EXECUTIVE OFFICE

SPONSOR OR COUNCIL MEMBER

CAO

All

11/26/13

PURPOSE

This ordinance adopts the 2014 budget for the Downtown Development Authority as presented in its 2014 Budget and Program of Work submitted to the City.

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

BACKGROUND INFORMATION

The Downtown Development Authority (DDA) was established by Act 554 of the State of Louisiana in 1978. The provisions of the Act provide that an annual plan of work be submitted to the Shreveport City Council for review and adoption within 30 days from the date of submission. Within the 2014 DDA plan of work includes DDA's proposed revenues and appropriations for 2014.

TIMETABLE

Introduction: November 26, 2013

Final Passage: **December 10, 2013**

SPECIAL PROCEDURAL REQUIREMENTS

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 DEVELOPMENT AUTHORITY BUDGET, APPROPRIATING THE FUNDS AUTHORIZED THEREIN, AND OTHERWISE PROVIDING WITH RESPECT THERETO.

BY:

WHEREAS, the City of Shreveport, pursuant to the Louisiana Revised Statutes 33:2740.38, is authorized to and has levied a special ad valorem tax on property subject to ad valorem taxation within the area of the Downtown Development District of the City; and

WHEREAS, the Downtown Development Authority is authorized to expend these funds and such others as it may lawfully collect for activities which benefit the users and property owners of the City's downtown area; and

WHEREAS, the Downtown Development Authority has approved its proposed budget for the year 2014 and has requested that the City Council approve said budget.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Shreveport, in legal session convened, that the 2014 Downtown Development Authority budget is hereby approved and appropriated as follows:

Funds Available for Appropriation

DDD Property Tax \$825,000

Streetscape Contract \$264,500

Streetscape Miscellaneous Income \$32,000

Parking Contract \$362,000

Parking Miscellaneous Income \$3,000

DSU Management Contract \$15,000

DSDC Management Contract \$30,000

Interest \$3,000

Sponsorship \$3,000

Event Income \$2,500

Miscellaneous Income \$1,500

708 Tax Credit \$96,000

Marketing Income \$50,000

TOTAL REVENUE: \$1,687,500

2014 Appropriations

DDA Administration and Programming \$983,600

Bond Principal and Interest Expense \$96,000

Parking Services \$362,000

TOTAL APPROPRIATIONS: \$1,441,600

BE IT FURTHER ORDAINED that if any provision or item of this ordinance or the

application thereof in 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 shall become effective on January 1,

2014.

APPROVED AS TO LEGAL FORM:

City Attorney's Office