FACT SHEET

Title	**Date**	**Originating Department**
AN ORDINANCE LEVYING A TAX OF TWENTY-TWO AND FIVE ONE HUNDREDTHS (22 AND 5/100THS) MILLS PER DOLLAR ON ALL PROPERTY SUBJECT TO AD VALOREM TAXATION WITHIN THE CITY OF SHREVEPORT FOR THE YEAR 2014 FOR THE PURPOSE OF PAYING PRINCIPAL AND INTEREST ON THE OUTSTANDING GENERAL OBLIGATION BONDS OF THE CITY OF SHREVEPORT, AND OTHERWISE PROVIDING WITH RESPECT THERETO.	May 5, 2014	Finance **Sponsor** Finance

Purpose

To levy an ad valorem tax on all property subject to ad valorem taxation in the City of Shreveport for the year 2014 for the payment of general obligation bond principal and interest in the Debt Service Fund.

Background Information

This is the same millage as was levied in 2013. Ad valorem taxes must be levied each year by the City Council in order to be collected by the Director of Finance, who is designated as the Ex Officio Tax Collector under Section 10.02(k) of the City Charter of the City of Shreveport. This levy will provide for debt service payments on all outstanding general obligation bonds.

Timetable

Introduction: May 12, 2014
Final adoption: May 26, 2014

Note: In the event either meeting is cancelled or postponed, La. R.S. 42:19.1 requires ten days notice of the subsequent meeting date to be published in the official journal. In the event the meeting takes place but the ordinance is postponed, the date of the subsequent meeting to consider the ordinance must be announced during the meeting at which it is postponed.

Finances

Alternatives

126205552. In the case of the debt service millage, the Council must levy the millage rate necessary to cover the principal and interest on outstanding general obligation bonds.

126205553. Do not adopt the millage. Year 2014 ad valorem taxes will not be assessed nor collected by the Tax Collector. The City will go into default on its bonds.

Conclusion The passage of this ordinance will enable the Tax Collector of the City of Shreveport to collect the ad valorem taxes levied therein and to place the taxes in the appropriate fund or funds.

FACT SHEET PREPARED BY: Charles J. Madden, Director of Finance

ORDINANCE NO. ____ OF 2014

AN ORDINANCE LEVYING A TAX OF TWENTY-TWO AND FIVE ONE HUNDREDTHS (22 AND 5/100THS) MILLS PER DOLLAR ON ALL PROPERTY SUBJECT TO AD VALOREM TAXATION WITHIN THE CITY OF SHREVEPORT FOR THE YEAR 2014 FOR THE PURPOSE OF PAYING PRINCIPAL AND INTEREST ON THE OUTSTANDING GENERAL OBLIGATION BONDS OF THE CITY OF SHREVEPORT, AND OTHERWISE PROVIDING WITH RESPECT THERETO.

WHEREAS, in accordance with La. R.S. 42:19.1, the date, time and place of the meeting in which this ordinance was scheduled to be introduced and the date, time and place of the meeting in which this ordinance was scheduled to be adopted were advertised in the official journal of the City of Shreveport on April 5, 2014, and an announcement of the intent to introduce and adopt such ordinances on those dates was made in a regular meeting of the City Council on April 8, 2014.

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

An ad valorem tax of Twenty-two and Five One Hundredths (22 and 5/100ths) mills per dollar of assessed valuation be and the same is hereby levied on all property subject to ad valorem taxation within the City of Shreveport, for the year 2014, for the purpose of paying the principal and interest on the outstanding general obligation bonds of the City of Shreveport, and creating a reasonable reserve for the payment of such principal and interest as the same respectively become due and payable, and this shall be full authority to the Tax Assessor of Caddo Parish and the Tax Assessor of Bossier Parish to extend said tax on the assessment rolls of the City of Shreveport for the year 2014.

BE IT FURTHER ORDAINED that the Director of Finance, Ex Officio Tax Collector of the City of Shreveport, is hereby empowered, authorized, and directed to cause said taxes, as herein above set forth, to be spread upon the tax roll of the City of Shreveport for the year 2014, to collect said ad valorem taxes for and on behalf of said City, according to law, and to place the same to the credit of the funds described herein above as authorized by law. The taxes herein levied shall become a permanent lien and privilege on all property subject to taxation as herein set forth, and the collection thereof shall be enforceable in the manner provided by law.

BE IT FURTHER ORDAINED that the Clerk of Council shall provide a certified copy of this ordinance to the Tax Assessor of Caddo Parish and the Tax Assessor of Bossier Parish immediately after its final passage by the City Council and approval by the Mayor.

BE IT FURTHER ORDAINED that if any provision or item of this ordinance and the application thereof is held invalid, such invalidity shall not affect other provisions, items or applications and to this end the provisions of this ordinance are hereby declared servable.

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

Approved as to legal form:

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City Attorney's Office