

<b>TITLE</b>	<b>DATE</b>	<b>ORIGINATING DEPT./DIV.</b>
<b>AN ORDINANCE ADOPTING THE 2017 RIVERFRONT DEVELOPMENT FUND BUDGET, APPROPRIATING THE FUNDS AUTHORIZED THEREIN, AND OTHERWISE PROVIDING WITH RESPECT THERETO</b>	October 1, 2016	Executive Office
		<b>SPONSOR OR COUNCIL MEMBER</b>
		CAO

**PURPOSE**

To adopt the 2017 Riverfront Development 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 2017 budget for the Riverfront Development Fund is \$12,563,500, a 22% increase from the adopted 2016 budget, largely due to an increase in fund balance. Gaming revenue represents \$9,438,600. Revenue from casino rent represents \$1,062,200, unchanged from 2016. Civic appropriations are funded at \$150,000, and the Neighborhood Investment Program (NIP) is funded at \$125,000.

**TIMETABLE**

Introduction: **October 11, 2016**

Final Passage: **By: December 15, 2016**

**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.

**AN ORDINANCE ADOPTING THE 2017 RIVERFRONT DEVELOPMENT 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 year 2017; and

WHEREAS, the City of Shreveport has available in fiscal year 2017 certain funds as a result of gaming activity on its Riverfront; and

WHEREAS, the City Council has previously determined that the dedication of these funds to riverfront, downtown and economic development activity to be beneficial to the interests of the City of Shreveport.

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

0. Estimated Receipts - The estimated receipts of the Riverfront Development Special Revenue Fund for 2017 are hereby established as follows:

Estimated Fund Balance as of 1/1/2017	\$ 2,062,700	
Land Rent		
	1,062,200	
Sam's Town Casino	3,530,300	
Boomtown Casino	702,600	
El Dorado Casino	5,205,700	
Interest Earnings	0	
TOTAL	12,563,500	\$

1. Appropriations - The funds set forth in the following classes of expenditures and projects are hereby appropriated out of the Riverfront Development Special Revenue Fund's receipts for the year 2017:

Personal Services	\$ 184,000	
Materials and Supplies	500	17,
Contractual Services	178,000	
Other Charges	932,500	
Operating Reserves	0	
Transfer to General Fund		

Transfer to Other Funds	9,256,900
	1,991,600
<b>TOTAL</b>	<b>\$12,563,500</b>

3. The Riverfront Development Special Revenue Fund budget presented to the City Council by the Mayor by October 1, 2016, 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 the receipts of the Riverfront Development Special Revenue Fund 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, 2017.

APPROVED AS TO LEGAL FORM:

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City Attorney's Office