

March 30, 2012 - Mayor to Provide Update on 2011 Bond Election Projects

It's been a year since voters passed the largest bond proposal in Shreveport's history and Mayor Cedric Glover is taking the opportunity on Monday, April 2, to update the public.

The Mayor is holding a media briefing at 2 p.m. in his conference room at Government Plaza, 505 Travis St. Several department heads and contractors also will be present to provide progress reports on the work being done and the work that lies ahead.

On April 2, 2011, voters approved three propositions developed to address much-needed repairs and reconstruction to City facilities, ranging from water and sewerage projects to major overhauls at most city-operated community centers and parks.

The \$175 million package presented to voters was compiled by a 16-member citizens committee that spent months collecting data, making site visits and reviewing requests from department heads. Their recommendations were then analyzed by the City Council, which made additional adjustments before finalizing the proposal.

The propositions were listed on the ballot as:

- Proposition One -- \$92.7 million
Water and Sewer Projects

- Proposition Two -- \$38 million
Police Department Projects - \$5.4 million
Fire Department Projects - \$5.4 million
SPAR Projects - \$26.2 million
Finance Department Project - \$1 million

- Proposition Three -- \$44.3 million
Streets and Drainage Projects

The City has issued \$81.5 million in bonds so far at an interest rate of 3.99 percent. That low rate supports the high marks Wall Street bond experts gave the City during an extensive financial review in June. In addition to the long-term bond rating of ``A+'' assigned by Standard & Poor's, Shreveport's management practices also were upgraded to ``good'' from ``standard.'' Such an upgrade indicates that the financial management practices of the City's Administration have evolved to the point that the rating agency recognizes the positive impact of current operating strategies. These include continuing to insist on an increased operating reserve; conserving increases in revenue such as sales tax; maintaining a positive fund balance; and restructuring major debt to generate cost savings and lower debt levels.

The City also is in the midst of a series of public meetings, seeking public input on the improvements planned for the community centers and parks included in the bond issue. This

unprecedented step allows residents to directly convey their desires to the architects and contractors charged with converting these centers into more attractive and functional facilities.

“We want to make this process as transparent as possible and I believe we’re doing just that,” Mayor Glover said. “This is an exciting time in our City’s history and it’s important to show our citizens we are making tangible progress toward improving our infrastructure and facilities.”

The City also is maintaining a website: www.shreveportbond2011.com where updated information is readily available.

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www.shreveportla.gov

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