

**FACT SHEET****CITY OF SHREVEPORT, LOUISIANA**

<b><u>TITLE</u></b> AN ORDINANCE AMENDING THE CODE OF ORDINANCES OF THE CITY OF SHREVEPORT BY AMENDING DIVISION 9 OF ARTICLE V. OF CHAPTER 26 RELATIVE TO THE STREETS SPECIAL REVENUE FUND AND OTHERWISE PROVIDING WITH RESPECT THERETO.	<b><u>DATE</u></b> August 25, 2020	<b><u>ORIGINATING DEPARTMENT</u></b> City Attorney's Office <b><u>COUNCIL DISTRICT</u></b> City-wide <b><u>SPONSOR</u></b>
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**PURPOSE**

To introduce an Ordinance amending Division 9 of Article V. of Chapter 26 of the Code of Ordinances of the City; and providing for other matters in connection therewith.

**BACKGROUND INFORMATION**

The City desires to amend Division 9 of Article V. of Chapter 26 of the Code of Ordinances wherein the City levies a franchise fee on utilities (the "Franchise Fee") in order to pledge the revenues derived from such Franchise Fee to the repayment of its \$35,000,000 in Revenue Bonds, Series 2020 (the "Bonds").

**TIMETABLE**

Introduction: August 25, 2020  
Final Passage: September 8, 2020

**ATTACHMENT**

n/a Transcribed totals of votes

**SPECIAL PROCEDURAL REQUIREMENTS****FINANCES**

NA

**SOURCE OF FUNDS**

The Bonds will be secured by and payable solely from revenues from other sources that are deposited in the general fund of the City or other funds and are available for the payment of debt service on the obligations of the Issuer to the extent so pledged (the "General Revenues" and together with the Franchise Fee, the "Pledged Revenues")

**ALTERNATIVES**

(1) Introduce the Ordinance as submitted; (2) Amend the Ordinance, then introduce or (3) Reject the Ordinance.

**RECOMMENDATION**

The City Attorney's Office recommends introduction of the ordinance.

**FACT SHEET PREPARED BY:** Alex Washington,  
Bond Counsel

**ORDINANCE NO. \_\_\_ of 2020**

**AN ORDINANCE AMENDING THE CODE OF ORDINANCES OF THE CITY OF SHREVEPORT BY AMENDING DIVISION 9 OF ARTICLE V. OF CHAPTER 26 RELATIVE TO THE STREETS SPECIAL REVENUE FUND AND OTHERWISE PROVIDING WITH RESPECT THERETO.**

**BY COUNCILMAN:** \_\_\_\_\_

BE IT ORDAINED by the Council of the City of Shreveport in due, regular, and legal session convened that Division 9 of Article V. of Chapter 26 of the Code of Ordinances is hereby amended to read as follows:

Article V. Funds

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**Division 9. of Streets Special Revenue Fund**

**Sec. 26-210.10 Establish; purpose.**

Established. A Streets Revenue Fund is established to account for the receipt and expenditure of certain Franchise Fees received from AEP/SWEPCO in excess of 2% of the gross receipts of AEP/SWEPCO derived by it from the distribution and sale of all electricity and electric current to residential, commercial and industrial customers within the corporate limits of the City of Shreveport. All franchise fees received from AEP/SWEPCO in excess of said 2%, after payment of debt service on not exceeding \$35,000,000.00 of Revenue Bonds, Series 2020 of the City of Shreveport pursuant to ordinance(s) providing for such indebtedness, shall be deposited in the Streets Special Revenue Fund.

Purpose. This purpose of this fund shall be to dedicate these monies to the construction and repair of streets, including needed sidewalk and drainage structures.

**Sec. 26-210.11. Investment of Funds.**

The funds shall be invested in such investments as the Director of Finance may deem prudent and advisable and in accordance with the provision of Sec. 26-55, the cash management and investment policies for the City of Shreveport.

**BE IT FURTHER ORDAINED** that if any provisions or items of this ordinance of 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 in conflict herewith are hereby repealed.

**APPROVED AS TO LEGAL FORM:**

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**City Attorney's Office**