

<p>TITLE</p> <p>AN ORDINANCE ADOPTING THE 2022 RIVERFRONT DEVELOPMENT SPECIAL REVENUE FUND BUDGET, APPROPRIATING THE FUNDS AUTHORIZED THEREIN, AND OTHERWISE PROVIDING WITH RESPECT THERETO.</p>	<p>DATE</p> <p>October 1, 2021</p>	<p>ORIGINATING DEPT./DIV.</p> <p>Executive Office</p> <p>SPONSOR OR COUNCIL MEMBER</p> <p>CAO</p>
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PURPOSE

To adopt the 2022 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 2022 budget for the Riverfront Development Fund is \$10,017,600, a 28% increase from the prior year budget, due to stable revenues received in 2021. Gaming revenue represents \$7,219,700. Revenue from casino rent represents \$1,062,200, unchanged from 2021. Civic and Public appropriations are funded at \$1,250,000 and the Neighborhood Investment Program (NIP) is funded at \$125,000.

TIMETABLE

Introduction: **October 12, 2021**

Final Passage: **By: December 15, 2021**

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: Kasey Brown, Interim CFO

ORDINANCE NO. ___ OF 2021

AN ORDINANCE ADOPTING THE 2022 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 2022; and

WHEREAS, the City of Shreveport has available in fiscal year 2022 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:

1. Estimated Receipts - The estimated receipts of the Riverfront Development Special Revenue Fund for 2022 are hereby established as follows:

Estimated Fund Balance as of 1/1/2022	\$1,735,700
Land Rent	1,062,200
Sam’s Town Casino	2,154,800
Boomtown Casino	588,000
El Dorado Casino	4,476,900
Interest Earnings	0
TOTAL	\$ 10,017,600

2. 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 2022:

Personal Services	\$ 549,900
Materials and Supplies	6,000
Contractual Services	176,500
Other Charges	1,289,600
Operating Reserves	1,735,700
Improvement and Equipment	3,500
Transfer to General Fund	3,912,900
Transfer to Other Funds	2,343,500
TOTAL	\$10,017,600

3. The Riverfront Development Special Revenue Fund budget presented to the City Council by the Mayor by October 1, 2021, 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, 2022.

APPROVED AS TO LEGAL FORM:

City Attorney's Office