

**ORDINANCE AND RESOLUTION FACT SHEET**

City of Shreveport

<b>TITLE</b> <b>AN ORDINANCE ADOPTING THE 2022 DOWNTOWN ENTERTAINMENT ECONOMIC DEVELOPMENT SPECIAL REVENUE FUND BUDGET, APPROPRIATING THE FUNDS AUTHORIZED THEREIN, AND OTHERWISE PROVIDING WITH RESPECT THERETO.</b>	<b>DATE</b> <b>August 5, 2021</b>	<b>ORIGINATING DEPT./DIV.</b> <b>EXECUTIVE OFFICE</b>  <b>SPONSOR OR COUNCIL MEMBER</b> <b>CAO</b>
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**PURPOSE**

To adopt the 2022 Downtown Entertainment Economic Development Special Revenue Fund Budget, in accordance with State law and City Charter.

This Ordinance or Resolution will have direct impact on Council District: **All**

**BACKGROUND INFORMATION**

This fund collects the additional sales tax revenues generated from the Red River Entertainment District as a result of a City created Tax Increment Financing (TIF) District. The City began managing the Red River District in mid-2012. The proposed 2022 appropriation is \$107,900 is a 35% increase from the 2021 adopted budget due to anticipation of receiving revenue in 2021. Conservative spending from the TIF will be implemented. The expected rental revenue from the Red River District will be used as necessary for day to day operations, maintenance, and improvements.

**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:** Shelly Ragle, SPAR Director

**ORDINANCE NO. \_\_\_\_ OF 2021**

**AN ORDINANCE ADOPTING THE 2022 DOWNTOWN ENTERTAINMENT ECONOMIC DEVELOPMENT SPECIAL REVENUE FUND BUDGET, APPROPRIATING THE FUNDS AUTHORIZED THEREIN, AND OTHERWISE PROVIDING WITH RESPECT THERETO.**

BY:

WHEREAS, Article 7 of the City 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 created a Tax Increment Financing (TIF) District within a portion of the Downtown Riverfront area; and

WHEREAS, the City has created the Downtown Entertainment Economic Development Special Revenue Fund to account for the additional sales taxes generated within the TIF District and to budget the receipts therefrom

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

1. Estimated Receipts - The estimated Downtown Entertainment Economic Development Special Revenue Fund receipts for the year 2022 are hereby established as follows:

Estimated Fund Balance as of 1/1/2022	\$	27,600
Sales Taxes from the TIF District	\$	80,000
Interest Earnings	\$	300
Land Rent	\$	0
<b>TOTAL REVENUES</b>	<b>\$</b>	<b>107,900</b>

2. Appropriations - The funds set forth herein are hereby appropriated out of the Downtown Entertainment Economic Development Special Revenue Fund's receipts for the year 2022:

Personal Services	\$	0
Materials and Supplies	\$	0
Contractual Services	\$	30,000
Other Charges	\$	28,200
Operating Reserves	\$	49,700
Improvements and Equipment	\$	0
<b>TOTAL APPROPRIATIONS</b>	<b>\$</b>	<b>107,900</b>

3. The Downtown Entertainment Economic Development Special Revenue Fund budget presented to the City Council by October 1, 2021, as amended by subsequent action of the City Council, be and is hereby adopted.
4. Administration - The Mayor is hereby authorized to execute all contracts, deeds, grant documents and other legal instruments necessary to expend and receive the funds herein authorized, excluding contracts for special legal counsel.
5. 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 shall be 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:**

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**City Attorney's Office**