

TITLE	DATE	ORIGINATING DEPT./DIV.
AN ORDINANCE ADOPTING THE 2022 CONVENTION CENTER ENTERPRISE FUND BUDGET, APPROPRIATING THE FUNDS AUTHORIZED THEREIN, AND OTHERWISE PROVIDING WITH RESPECT THERETO.	October 1, 2021	Executive Office
		SPONSOR OR COUNCIL MEMBER
		CAO

PURPOSE

To adopt the 2022 Convention Center Enterprise 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 Shreveport Convention Center opened in 2006 and this enterprise fund was created in 2011 to account for the operating subsidy to this fund. All operating revenue and expenses are collected and paid by the third-party management company, SMG. The city ensures that the activity of the Convention Center is included in the financial statements. In 2022, the Convention Center will receive \$2,000,000 for operational cost from the Riverfront Development Fund, which is a \$50,000 decrease from 2021.

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: Annette Cash, Interim Assistant C.A.O.

ORDINANCE NO. ____ OF 2021

AN ORDINANCE ADOPTING THE 2022 CONVENTION CENTER ENTERPRISE 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 fiscal year beginning January 1, 2022; and

WHEREAS, the City Council has created a Convention Center Enterprise Fund, whose purpose is to account for the revenues and expenses of the hotel.

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

1. Estimated Receipts - The estimated Convention Center Enterprise Fund receipts for the year 2022 are hereby established and adopted as follows:

Transfer from Riverfront Fund	\$ 2,000,000
Current Year Fund Balance	0
TOTAL	\$ 2,000,000

2. Appropriations - The funds set forth in the following classes of expenditures are hereby appropriated out of the Convention Center Enterprise Fund's receipts for the year 2022:

Contractual Services	\$ 2,000,000
Other Charges	0
Operating Reserves	0
TOTAL	\$ 2,000,000

3. The Convention Center Enterprise 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 Convention Center Hotel Fund receipts 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