



For Media Inquiries Only:

Tari T. Bradford
Senior Assistant
Tari.Bradford@shreveportla.gov

Madison SanFilippo
Vice President, Marketing and Communications
msanfilippo@reventertainment.com

FOR IMMEDIATE RELEASE

02/02/2024

**CITY OF SHREVEPORT AND REV ENTERTAINMENT
JOINT STATEMENT ON BASEBALL DEVELOPMENT PROJECT**

After 18-months of continued conversation regarding the proposed baseball development in Shreveport, REV Entertainment and the City of Shreveport have come to a mutual decision to not continue with the proposed development.

Statement from Mayor Tom Arceneaux, City of Shreveport

After months of due diligence, the final feasibility study, conducted by Baker Tilly, projected the \$105 million dollar project would require around \$115 million in bonds guaranteed by the revenues of the City.

The additional costs would provide funds to establish a debt service reserve fund, to pay for bond insurance and to pay other costs of issuing bonds. At current interest rates, this level of debt would require an annual debt service payment of almost \$8.4 million per year for thirty years.

Based on the data from the Baker Tilly analysis, the total net cost to the City (after deducting the EDD revenues) over a thirty-year period would be about \$227 million (up to \$120 million from the Riverfront Fund and at least \$107 million from other City sources). Finding those funds would be a difficult challenge and would likely limit the City's ability to fund needed City services at current levels, especially in years where revenue growth is limited.

I want to thank REV Entertainment, specifically Sean Decker and Madison SanFilippo, who have worked tirelessly on this project for more than a year. They would have been excellent partners for the City. I also wish to thank the staff at Baker Tilly, specifically Marta Purdy, who gave us the hard numbers that allowed me to reach this conclusion.

Statement from Sean Decker, President, REV Entertainment:

We believe sports and entertainment continues to be a catalyst for a community, and Shreveport is a community we believe in. We understand the timing and climate has changed since we first began these conversations in 2022 and understand the city's decision to not proceed with the project.

We have great admiration for Mayor Arceneaux, Tom Dark and the city leaders who we have worked with. Though the timing is not right now, we hope to continue to work together with the City of Shreveport in future endeavors.

###