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## PRESS RELEASE

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# Council Rejects Mayor's \$75 Million Plan to Fix Streets

The City Council once again has set aside a proposal by Mayor Cedric Glover to issue revenue bonds in order to fix miles and miles of Shreveport's deteriorating streets and sidewalks.

In a 4-3 vote today, the Council chose to table legislation to proceed with the issuance of up to \$75 million in street improvement bonds. Councilmembers Jeff Everson, Rose McCulloch and Ron Webb voted to support Mayor Glover's plan.

In the fall of 2011, Mayor Glover unveiled a plan to provide speedier relief for the City's crumbling streets and sidewalks without creating any new taxes for citizens to pay. His plan was well-received by many residents, particularly those who live in areas with streets and sidewalks that have long needed reconstruction.

As proposed then, the ordinance presented would have allowed the City to leverage the revenue generated from increasing the AEP/SWEPCO franchise fee from 2 percent to 5 percent in order to secure nearly \$100 million in revenue bonds that would have been dedicated for street and sidewalk repair. The estimated \$6 million in additional funding from the fee would have been the source of revenue used to repay the debt.

In January 2012, the Council established a Streets Special Revenue Fund that was the depository for the additional franchise fee revenue, which has generated about \$10 million annually since the increase.

The original "Fix Shreveport Streets Now" plan was rejected multiple times in subsequent years, with some councilmembers voicing concern about assuming additional long-term debt and limiting future councilmembers options for spending the franchise fee.

To address these concerns, Mayor Glover offered a compromise that would have used only half of the fund as leverage to issue revenue bonds. Prior to today's vote, he reminded councilmembers that this resolution was merely designed to begin the process and would require several more steps before the money was ultimately committed.

"The streets won't fix themselves, there is no magic pot of money for streets," Mayor Glover said. "This is at least the fourth large-scale street proposal that we have presented to the City Council. Each proposition would have fixed arterials, collectors and neighborhood streets. It is expected that



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councilmembers whose districts have limited street problems would oppose this legislation, but it is unfathomable that councilmembers whose districts have some of the worst, most pothole-filled streets in the city could vote against fixing streets time and time again.

“It makes one wonder exactly what their motivation is. Whatever their motivation happens to be, our citizens deserve better.”

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