



CEDRIC B. GLOVER  
MAYOR

ROD RICHARDSON  
Director of Communications

505 Travis Street Suite 200  
Shreveport, Louisiana 71101  
Tel. 318.673.5008  
Fax.318.673.5099  
Cell.318.525.7039

[rod.richardson@shreveportla.gov](mailto:rod.richardson@shreveportla.gov)

## PRESS RELEASE

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# Council Rejects Mayor's \$76 Million Plan to Fix Streets

The City Council rejected yet another plan presented by Mayor Cedric Glover to issue revenue bonds in order to make a significant dent in an ongoing fight to improve Shreveport's crumbling streets and sidewalks.

The Council voted 4-3 against the resolution, with Jeff Everson, Rose Wilson McCulloch and Ron Webb supporting the measure. Although members of the public urged the council to pass the Mayor's \$76 million plan, it failed without discussion from councilmembers.

"We'll see you at the next council meeting," Mayor Glover said, promising to continue his push to keep road work at the top of the city's agenda because it's a problem that most citizens consider Shreveport's most pressing need.

This proposal would have dedicated about \$9 million to finance street improvements related to the LSU Health Science Center Streetscape project. Forty percent of the remaining funds would have been used to pay for improvements to arterial streets with 30 percent, respectively, going toward collector and residential streets.

In the fall of 2011, Mayor Glover unveiled a plan to provide speedier relief for the City's deteriorating streets and sidewalks without creating any new taxes. That ordinance 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.

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