

**MEETING MINUTES  
REVENUE ESTIMATING CONFERENCE  
October 15<sup>th</sup>, 2015**

**PRESENT**

Peter Ricchiuti, Professor, Tulane University  
Andrew Kopplin, First Deputy Mayor & Chief Administrative Officer  
Norman S.J. Foster, Director of Finance/CFO

**ABSENT**

Honorable Mitchell J. Landrieu, Mayor, City of New Orleans  
Honorable Stacy Head, Councilmember-at-Large  
Honorable Jared C. Brossett, Council Member District D (non-voting representative)

**AGENDA**

1. Adopt Minutes from September 28th, 2015 Revenue Estimating Conference
2. 2015 Revenue Forecast
3. 2016 Revenue Forecast
4. Official 2016 Revenue Forecast Adoption

**OPENING**

The meeting of the Revenue Estimating Conference (REC) is called to order by First Deputy Mayor and Chief Administrative Officer, Andrew Kopplin.

Mr. Foster moved the approval of the September 28, 2015 Revenue Estimating Conference minutes. Minutes adopted by unanimous consent.

**DISCUSSION**

2015 Revenue Forecast

Mr. Husserl noted that there is no revision to the 2015 forecast presented in September. The 2015 forecast remains at \$598.3 million, including \$545.2 million in recurring and \$53.1 million in non-recurring revenue.

2016 Revenue Forecast

Mr. Husserl began this portion of the presentation by displaying the 2016 preliminary forecast introduced during the September 28<sup>th</sup> Revenue Estimating Conference. Mr. Husserl noted the forecast for October was revised upwards by \$26.3 million, \$9.4 million in recurring revenue and \$16.9 million in non-recurring revenue, to reflect a number of proposed policies for 2016.

Tax revenue was revised upwards by \$4.9 million to reflect a proposal to roll forward property tax rates to the same levels levied in 2015. 2016 is a property reassessment year. The Louisiana Constitution mandates, during reassessment years, the adjustment (roll back) of property tax rates so that ad valorem collections remain revenue neutral from the preceding year. The taxing authority is authorized to increase the tax rate (roll forward) to the maximum amount in the prior

year. The 2016 October forecast assumes property tax rates are rolled forward to match the tax rates levied in 2015.

Services and charges revenue was revised upwards by \$2.4 million to reflect additional parking meter revenue resulting from proposed changes to the parking meter program. The proposed changes to the program include an increase in meter rates (FQ and downtown area from \$1.50 per hour to \$3.00 per hour and outside the FQ and downtown area from \$1.50 per hour to \$2.00 per hour) and a change in hours of operation (from 8am – 6pm, Monday through Saturday, to 8am – 10 pm, Monday through Saturday).

Fines and forfeits revenue was revised upwards by \$1.9 million to reflect additional parking ticket revenue expected from the introduction of the changes to the parking meter program. Mr. Foster and Mr. Kopplin noted that the proposed changes to the program were projected to cost \$1 million in fiscal year 2016.

Non recurring revenues was revised upwards by \$16.9 million to reflect transfer from other funds, including moneys from the sale of adjudicated properties and moneys from the convention center associated with the hospitality zone. The remaining change represents moneys from the City's existing fund balance to be utilized in 2016.

#### 2016 Revenue Forecast Adoption

Mr. Foster moved to read the 2016 official revenue forecast. The 2016 General Fund revenue is as follows; Taxes of \$355,571,688, Licenses and Permits of \$58,792,788, Intergovernmental Revenue of \$12,801,000, Service Charges of \$83,617,361, Fines and Forfeits of \$37,246,000, Miscellaneous Revenue of \$10,365,050, and Other Financing Sources of \$34,337,250. The total 2016 General Fund official forecast stands at \$592,731,137, including \$23,800,000 in Non-recurring revenues. Non-general Fund revenue stands at \$423,321,049. Total revenue for 2016 stands at \$1,016,052,186.

Mr. Husserl outlined each individual non-recurring revenue source in 2016.

Mr. Foster moved to approve the 2016 revenue official forecast. The forecast was approved by unanimous consent.

#### **CLOSING**

Mr. Kopplin moved to adjourn. The Revenue Estimating Conference adjourned at 8.32 AM.