

**MEETING MINUTES  
REVENUE ESTIMATING CONFERENCE  
November, 2017 9:00 am**

**PRESENT**

Honorable Jared C. Brossett, Council Member District D (non-voting representative)  
Honorable Stacy Head, Councilmember-at-Large  
Jeff Hebert, First Deputy Mayor & Chief Administrative Officer  
Norman S.J. Foster, Director of Finance/CFO

**ABSENT**

Peter Ricchiuti, Professor, Tulane University  
Honorable Mitchell J. Landrieu, Mayor, City of New Orleans

**OPENING**

The meeting of the Revenue Estimating Conference (REC) was called to order by First Deputy Mayor and Chief Administrative Officer, Jeff Hebert.

1. Mr. Hebert moved the approval of the October 17, 2016 Revenue Estimating Conference minutes, which was seconded by Mr. Foster and which passed without objection.
  
2. 2016 General Fund Revenue Forecast  
Deborah Vivien, City Economist, presented the additions to the 2017 forecast totaling \$927,000 due to the implementation of an ordinance allowing short term rentals. By conservative estimate, it was expected that permitting fees and sales tax collections would generate \$533,308 during 2017. In addition, the forecast recognized \$388,962 in anticipated interest on unspent bond proceeds. Ms. Vivien also discussed several areas of the forecast that will require close monitoring due to uncertainty of the \$11M total impact, including short term rentals, traffic camera revenue, high content alcohol tax, sales tax on certain events in the Superdome/Arena. The general fund revenue growth is 4% with these components and 2.2% without them, which means the upside potential in the forecast is limited if the money does not materialize.
  
3. Adopt Official Forecast for 2017  
Mr. Foster presented the numbers in the following table to be adopted as the 2017 General Fund Revenue forecast. The non-general fund revenue was reduced by \$927,000 leaving the total revenue unchanged from the October estimate. Mr. Foster moved passage and the revenue forecast was passed by unanimous consent.

**2017 Official Revenue Forecast**  
**October 2016 Revenue Estimating Conference**  
**(\$)**

	<b>Recurring Revenue</b>	<b>Non-recurring Revenue</b>	<b>Total Revenue</b>	<b>Change*</b>
<b>Taxes</b>	371,469,957		371,469,957	317,663
<b>Licenses &amp; Permits</b>	62,010,063	2,000,000	64,010,063	220,375
<b>Intergovernmental Revenue</b>	6,531,000	6,250,000	12,781,000	0
<b>Service Charges</b>	88,288,090	-200,000	88,088,090	0
<b>Fines &amp; Forfeitures</b>	46,071,000		46,071,000	0
<b>Miscellaneous Revenue</b>	11,329,164	-522,000	10,807,164	388,962
<b>Other Financing Sources</b>	16,787,250	4,900,000	21,687,250	0
<b>2017 GENERAL FUND REVENUE</b>	<b>602,486,524</b>	<b>12,428,000</b>	<b>614,914,524</b>	<b>927,000</b>
<b>2017 NON-GENERAL FUND REVENUE</b>			<b>422,093,542</b>	<b>-927,000</b>
<b>2017 TOTAL REVENUE</b>			<b>1,037,008,066</b>	<b>0</b>

**CLOSING**

Mr. Hebert moved to adjourn which Mrs. Head seconded and which passed without objection. The Revenue Estimating Conference adjourned.