

**MEETING MINUTES**  
**REVENUE ESTIMATING CONFERENCE**  
**May 14, 2025**

**PRESENT**

Honorable Joseph Giarrusso, Councilmember District "A"  
Gilbert Montaña, Chief Administrative Officer  
Romy Samuel, Director of Finance  
Honorable LaToya Cantrell, Mayor  
Honorable Helena Moreno, Council Member At-Large (non-voting)

**ABSENT**

Mara Baumgarden Force, Professor, Tulane University

**OPENING**

The meeting of the Revenue Estimating Conference (REC) was called to order by Mayor LaToya Cantrell.

1. Adoption of Minutes from September 24, 2024 Revenue Estimating Conference  
Mayor LaToya moved to adopt the minutes from the September 24, 2024 meeting, with a second provided by CAO Montaña, with the minutes adopted unanimously.
  
2. Discussion of 2025 Revenue Forecast  
Chief Economist Matthew Cooper began with a discussion of key takeaways from the last few months of revenue activity. He indicated that the actual performance of Property Tax and Sales/Excise Tax versus forecast would inform expectations for 2025 revenue activity as the year progresses. Additionally, there was a discrepancy between what was billed and what was collected from Property Taxes, and that there was a potential to recover some of that revenue in 2025 and future years. CAO Montaña and Mayor Cantrell both reiterated the recovery strategy for the Property Tax and other tax sources which have collected less than was billed in the past. In addition to these risks, Mr. Cooper also mentioned that continued operational lags in the issuance of Licenses and Permits could also present risk to these revenue sources as 2025 progresses.

A discussion of special event revenues in 2024 and 2025 then took place, which included a presentation of windfall revenue estimates from the major Taylor Swift concert in October 2024 and the Super Bowl, held at the Superdome in February 2025. Mr. Cooper emphasized for both cases that the numbers represented a "not less than" amount, and that the estimates likely would increase as the year progressed, especially for the Super Bowl event.

Mr. Cooper proceeded to a discussion of risk analysis, beginning with known expenditures which will come out of the existing fund balance in 2025 but were not considered in the budget process. He then proceeded to potential State legislative actions which were being discussed at the ongoing 2025 State Legislative Fiscal Session, noting that while not all of these items were likely to become law, proper fiscal risk analysis requires that the full fiscal burden be considered

in the planning process. Discussion ensued on the details of the pending legislation listed and the variables involved in estimating their impact to the general fund.

The macroeconomic discussion began with an overview of major factors and events, with an emphasis on the uncertainty related to federal policy and the subsequent stagnation of decision making related to Tariffs and Interest Rates. Prices continue to show low growth, despite any anticipated future impact from Tariffs on imports. Mr. Cooper pointed to one statistic which reflected the ongoing Tariff debate, showing that Imports had risen sharply during 1<sup>st</sup> Qtr. 2025, drawing GDP into negative territory versus the previous 4<sup>th</sup> Qtr. 2024. He explained that importers were stocking up on needed items in anticipation of potential price increases during the rest of 2025.

Local job market numbers were then presented, showing some sustained gains in both the labor force and the number of occupied jobs, likely attributable to anticipated Super Bowl commerce. Mr. Cooper emphasized that, while this was an absolute benefit to the local economy, the City's tax revenue was unlikely to grow in the short term as a result of increased local employment. Since those local taxpayers already do their spending within the Parish the tax revenue from those transactions would occur anyways in the absence of the event, and increasing local income is likely to be spent either on debt service or savings. Instead, the City's main tax revenue benefit from large-scale special events come from the spending of visitors from outside of the economic region, which would not occur but for the event.

The focus was turned onto the Leisure and Hospitality sector of the local economy, data for which also showed a recent uptick which Mr. Cooper attributed to the Super Bowl. He noted that the most recent data indicated that the industry had recovered to its pre-pandemic employment level. Also showing a recovery to pre-pandemic levels was the traffic at Louis Armstrong Airport.

Finally, a preliminary Long Term Forecast for the next five years of revenue, to 2031, was presented. Mr. Cooper outlined the three different revenue scenarios, which were dependent on the outcome of the LA State Legislative Session, scheduled to end on June 12.

### 3. Adjournment

CAO Montañó moved to adjourn the meeting with a second provided by Councilman Giarusso, with a unanimous vote concluding the REC.