

MEETING MINUTES
REVENUE ESTIMATING CONFERENCE
July 18, 2025

PRESENT

Honorable Joseph Giarrusso, Councilmember District "A"
Gilbert Montañó, Chief Administrative Officer
Romy Samuel, Director of Finance
Honorable LaToya Cantrell, Mayor
Mara Baumgarten Force, Professor, Tulane University

ABSENT

Honorable Helena Moreno, Council Member At-Large (non-voting)

OPENING

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

1. Adoption of Minutes from May 14, 2025, Revenue Estimating Conference
Councilmember Giarrusso moved to adopt the minutes from the previous meeting, with a second provided by CAO Montañó, with the minutes adopted unanimously.

2. Discussion of 2025 Revenue Forecast
Chief Economist Matthew Cooper began with a discussion of revenues attributable to the two major events which had recently taken place – the 3-day Taylor Swift concert and the Super Bowl, both of which took place at the Superdome. While noting the complete successes both events achieved and the fact that revenues attributable to the events were still being collected, the City's actual revenue retention was lower than expected. Discussion ensued regarding the expected revenue windfall from these special events and actual retained revenue for the City.

Further discussion then arose regarding an item at the end of the presentation which proposed a forecast downgrade for 2025. The REC member panel requested further information, explanation, and data on how the reduction of Property Tax receipts forecast was determined. Mr. Cooper offered multiple explanations and promised to follow up the discussion with more detailed information at a later date. Mr. Cooper then resumed the economic portion of the presentation, noting recently released data on inflation, GDP, and local labor markets.

The proposed forecast update was then presented, containing a downgrade of \$27.6 million for 2025 revenue expectations. Mr. Cooper noted three primary drivers of this proposed downgrade: Property Tax compliance, State Legislation impacting Sales Tax, and the Red Light/Traffic Camera enforcement revenues being redirected to other agencies. Discussion resumed on the topic of revenue loss and potential for recovery. CAO Montañó moved to defer the issue to the next REC meeting where more information would be available to the group with the motion passing unanimously.

3. Adjournment
Mayor Cantrell moved to adjourn the meeting, seconded by Councilman Giarrusso, with a unanimous vote concluding the REC.