

RESOLUTION NO. _____ OF 2025

**A RESOLUTION APPROVING AN ANNUAL PAYMENT
IN LIEU OF TAX IN ACCORDANCE WITH A TERM
SHEET ISSUED BY THE NORTHWEST LOUISIANA
FINANCE AUTHORITY TO LOUISIANA HISTORIC
REDEVELOPMENT I LLC; AND OTHERWISE
PROVIDING WITH RESPECT THERETO.**

WHEREAS, the Northwest Louisiana Finance Authority ("**NWLFA**") is authorized to acquire and hold property for one or more of its public purposes as set forth in R.S. 9:2341(B) and upon acquisition by NWLFA, such property is declared for purposes of R.S. 9:2347(M) to be public property used for essential and governmental purposes and such property is thereby exempt from all taxes of the municipality, the state, or any political subdivision thereof or any other taxing body; and

WHEREAS, Louisiana Historic Redevelopment I LLC (the "**Company**") desires to rehabilitate a long vacant high rise building located in Downtown Shreveport into a sustainable market rate multifamily housing property (the "**Project**") in the City of Shreveport, State of Louisiana (the "**City**") in accordance with a term sheet (the "**Term Sheet**") attached hereto and incorporated herein; and

WHEREAS, NWLFA intends to take title to the Project and Lease the Project back to Louisiana Historic Redevelopment I LLC, (the "**Lessee**"), a limited liability company qualified to do business in the State of Louisiana, and, pursuant to La. R.S. 9:2347(M) and subject to approval of the City of Shreveport as the beneficiary of NWLFA (the "**City**"), NWLFA will require the Lessee to pay annually to parish or municipal taxing authorities, and to any other taxing body in the Parish of Caddo (the "**Parish**"), through the Sheriff of Caddo (the "**Tax Collector**"), a sum in lieu of ad valorem taxes in an amount not to exceed the amount of taxes that would otherwise be due if the Project were not owned by the NWLFA (a "**PILOT**") in accordance with the Term Sheet in order to compensate such authorities for services rendered by them to the Project, which sum the Tax Collector shall collect and enforce payment of in accordance with the statutory provisions of La. R.S. 39:1002 as statutory impositions; and

WHEREAS, the Term Sheet provides that the PILOT shall commence upon the conveyance of the Project to NWLFA and terminate on the last day of the nineteenth (19th) calendar year after commencement (the "**PILOT Termination Date**") and that full ad valorem taxes will be paid to the Tax Collector following the PILOT Termination Date; and

WHEREAS, as an independently existing public trust authorized and empowered under Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 9:2341 through 9:2347, inclusive) (the "**Act**"), whose beneficiary is the City of Shreveport, the PILOT for the Project may be required by NWLFA only if by Resolution the Shreveport City Council, as the governing authority of the of the beneficiary of NWLFA, approves the PILOT in accordance with La. R.S. 9:2347(M);

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Shreveport that:

Section 1. The foregoing whereas clauses are hereby adopted as set forth in the preamble to this Resolution.

Section 2. This City does hereby approve the PILOT to be paid by the Lessee for the Project in an amount not to exceed the amount of taxes that would otherwise be due if the Project were not owned by the NWLFA, in accordance with the Term Sheet as described in the foregoing whereas clauses.

Section 3. The Mayor and Clerk of Council are hereby authorized, empowered, and directed to take any and all such action as may be necessary to carry into effect the provisions of this Resolution.

Section 4. If any one or more of the provisions of this Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution, but this Resolution shall be construed and enforced as if such illegal or invalid provisions had not been contained herein. Any constitutional or statutory provision enacted after the date of this Resolution which validates or makes legal any provision of this Resolution which would not otherwise be valid or legal, shall be deemed to apply to this Resolution.

Section 5. This Resolution shall immediately take effect upon adoption.

APPROVED AS TO LEGAL FORM:

City Attorney's Office