

FACT SHEET

CITY OF SHREVEPORT, LOUISIANA

<u>TITLE</u> Resolution stating the City of Shreveport’s endorsement of Brentwood Acquisition – Shreveport, Inc. to participate in the benefits of the Louisiana Restoration Tax Abatement Program and to otherwise provide with respect thereto. (20170233 - RTA)	<u>DATE</u> 5/23/2025	<u>ORIGINATING DEPARTMENT</u> Community Development
		<u>COUNCIL DISTRICT</u> District B
		<u>SPONSOR</u>

PURPOSE

To approve a 5-year tax abatement renewal on the ad valorem tax increase resulting from the restoration of the building.

BACKGROUND INFORMATION

A 1983 State Constitutional Amendment provided for the Restoration Tax Abatement Program as an incentive for restoration in historic preservation, economic development, and downtown development districts. The Brentwood Acquisition – Shreveport, Inc. building was built in 1917 and is in the Center City Economic Development District.

This tax abatement will need to be approved by the State Board of Commerce and Industry after the resolution is approved by the City Council (including public hearing).

Resolution Number 200 of 2017 – City of Shreveport endorsed Brentwood Acquisition – Shreveport, Inc., application 20172033 -RTA, located at 1006 Highland Avenue, Shreveport, Louisiana 71101, whose property value amounted to \$11,166,623.00, to participate in the Louisiana Restoration Tax Abatement Program.

Resolution Number 14 of 2018 – City of Shreveport approved Resolution Number 14 of 2018 to amend and replace Resolution 200 of 2017 as Resolution 200 of 2017 contained a typographical error. The correction was to strike “LLC” and insert “INC.”

The renewal applicant, Brentwood Acquisition – Shreveport, Inc., application 20170233-RTA proposes to continue to make improvements to the new four-story \$16 million, 22,000 square feet wing, that added 60 inpatient psychiatric beds in August 2019. One floor of the new building focuses on veterans and first responders who suffer from post-traumatic stress disorder (PTSD). The development increased the hospital capacity to 260 beds, which reinforced its status as the largest psychiatric facility in the state of Louisiana. The expansion was a response to the high demand for mental health services and eliminated the diversion of approximately 300 patients monthly due to full capacity.

The total cost of the project will be \$16,137,008.44. The City of Shreveport ad valorem taxes abated is \$68,545 per year for five years. The maximum Parish-School Board taxes which will be abated will be \$308,790 per year for the next five years. DDA ad valorem forfeitures will be \$21,882 per year for the next five years.

TIMETABLE

Introduction: 05/19/2025

ATTACHMENTS

Final Passage: 06/24/2025

SPECIAL PROCEDURAL REQUIREMENTS

Notice of the time and place of the public hearing must be published at least twice in the official Journal of the City. The first publication must appear at least ten days before the date of the hearing.

FINANCES

\$ COST of total
project \$16,137,008.44
COST of this
resolution \$ 68,545/year*
INCREASE REVENUE
EXPECTED/YEAR –
\$ 68,545/ year after year 2030

SOURCE OF FUNDS

N/A

ALTERNATIVES

(1) Adopt the resolution as submitted, or (2) amend the resolution, or (3) reject the resolution.

RECOMMENDATION

FACT SHEET PREPARED BY:

Felicia Bell - Community Development