

RESOLUTION NO. 115 OF 2024

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

WHEREAS, the Northwest Louisiana Finance Authority (“*NWLFA*”) is a statutorily authorized local public trust permitted 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 of Louisiana (the “*State*”), or any political subdivision thereof or any other taxing body; and

WHEREAS, NWLFA has arranged to acquire a datacenter campus (the “*Project*”) in the Parish of Richland (the “*Parish*”) pursuant to a Term Sheet (the “*Term Sheet*”), which is attached hereto as **Exhibit A** and incorporated herein; and

WHEREAS, NWLFA intends to lease the Project to Laidley, LLC (the “*Lessee*”), a limited liability company organized and existing under the laws of the state of Delaware and qualified to do business in the State, and pursuant to La. R.S. 9:2347(M) and subject to the approval of the City of Shreveport as the beneficiary of NWLFA (the “*City*” or “*Beneficiary*”) and in accordance with the approval of the Richland Parish Police Jury, NWLFA will require the Lessee to pay annually to the Parish taxing authority, and to any other taxing body in the Parish, through the entity responsible for collecting ad valorem taxes for each taxing body (collectively, 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 Authority (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, 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*”), benefiting the Beneficiary, the PILOT for the Project may be required by NWLFA only if by Resolution the Beneficiary approves the PILOT in accordance with La. R.S. 9:2347(M);

WHEREAS, since the Project is located outside the boundaries of the Beneficiary, the PILOT for the Project may be required by NWLFA only if by Resolution of the Richland Parish Police Jury, as the governing authority within whose boundaries the Project is to be located, also approves the PILOT in accordance with La. R.S. 9:2347(M), which approval is anticipated to be granted by resolution on or around July 9, 2024;

NOW, THEREFORE, BE IT RESOLVED by the 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 Authority, in accordance with the Term Sheet.

Section 3. The Mayor and Clerk of Council, or any authorized member of their respective staffs, are hereby authorized, empowered, and directed to take forthwith 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.

NOW THEREFORE BE IT RESOLVED, that the that the Mayor of the City of Shreveport is authorized to execute and deliver, for and on behalf of the City of Shreveport, any and all document relative to the Cooperative Endeavor Agreement between the City of Shreveport and the Shreveport Implementation and Redevelopment Authority and to do any and all things necessary and incidental to carry out the authorization expressed in this resolution.

BE IT FURTHER RESOLVED that if any provision or item of this resolution or the application thereof is held invalid, such invalidity shall not affect other provisions, items or applications of this resolution which can be given effect without the invalid provisions, items or applications and to this end the provisions of this ordinance are hereby declared severable.

BE IT FURTHER RESOLUTION that all ordinances or parts thereof in conflict herewith are hereby repealed.

THUS DONE AND RESOLVED by the City Council of the City of Shreveport, Louisiana.

APPROVED AS TO LEGAL FORM:

City Attorney's Office