

RESOLUTION NO. _____ OF 2024

A Resolution to authorize the submission of an Endowment Trust Proposal Package to HUD for the establishment of the Shreveport CNI Endowment Fund and approval of Chase Bank to serve as endowment fund manager and to otherwise provide with respect thereto

BY COUNCILMEMBER:

DISTRICT: ALL

WHEREAS, in 2018 HUD awarded Shreveport a \$24.2 million Choice Neighborhoods Implementation Grant (“CNI Grant”) which is scheduled to end on September 30, 2024; and

WHEREAS, HUD allows Choice Neighborhood grantees to establish an Endowment Fund to continue supportive services following grant termination for residents of housing developed with CNI funding.; and;

WHEREAS, The City of Shreveport plans to submit an Endowment Trust Proposal Package for HUD consideration upon council approval for the establishment of the Shreveport CNI Endowment Fund; and

WHEREAS, the City of Shreveport, in conjunction with the Housing Authority of the City of Shreveport, will be responsible for implementing and overseeing the Shreveport CNI Endowment Fund; and

WHEREAS, a total of \$1,800,000 of Choice Neighborhood Implementation grant funds is anticipated to be placed into the Shreveport Endowment Trust; and

WHEREAS, the fund will cover expenses for five years after the grant term; and

WHEREAS, the City desires that Chase Bank serve as the Endowment Trust Manager, and;

NOW, THEREFORE, BE IT RESOLVED that the City of Shreveport is hereby authorized to submit an Endowment Trust Proposal Package to HUD for the establishment of the Shreveport CNI Endowment Fund with Chase Bank to serve as endowment fund manager.

BE IT FURTHER RESOLVED 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(s) relative to the establishment of the Shreveport CNI Endowment Fund after review and approval

of such document(s) by the Office of the City Attorney, 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 resolution are hereby declared severable.

BE IT FURTHER RESOLVED that all resolutions or parts thereof in conflict herewith are hereby repealed.

APPROVED AS TO LEGAL FORM:

City Attorney's Office