

RESOLUTION _____ 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 FIBREBOND
CORPORATION AND TO OTHERWISE PROVIDE 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 new 300,000 square foot production building (the "**Project**") in the City of Minden (the "**City**") pursuant to a Term Sheet (the "**Term Sheet**") issued to Fibrebond Corporation, which is attached hereto as **Exhibit A** and incorporated herein; and

WHEREAS, NWLFA intends to lease the Project to Fibrebond Corporation (the "**Lessee**"), a Louisiana corporation 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 "**Beneficiary**") and in accordance with the approval of the City Council of the City of Minden, NWLFA will require the Lessee to pay annually to Webster Parish taxing authorities, 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 City Council of the City of Minden, 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 was granted by resolution on April 18, 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.

APPROVED AS TO LEGAL FORM:

City Attorney's Office