

FACT SHEET**CITY OF SHREVEPORT, LOUISIANA****TITLE**

A Resolution to authorize the establishment of the Shreveport Community Development Fund Economic Development Program to be administered by the Northwest Louisiana Finance Authority and to otherwise provide with respect thereto.

DATE

1/8/2024

ORIGINATING DEPARTMENT

Community Development

COUNCIL DISTRICT

City-Wide

SPONSOR**PURPOSE**

To authorize the establishment of the Shreveport Community Development Fund ("SCDF" or "Fund") Economic Development Fund to be administered by the Northwest Louisiana Finance Authority (NWLFA) subject to the approval of the City of Shreveport as the beneficiary of the NWLFA.

BACKGROUND INFORMATION

The objective of the Shreveport Community Development Fund Economic Development Program is to provide capital for economic, workforce, and business development in geographically targeted areas within the City of Shreveport. The SCDF will underwrite a broad range of projects that benefit underserved and underrepresented communities.

The overall goal for the SCDF is to stimulate growth in these areas, while improving the quality of life for the residents. The Fund will provide significant benefits to the residents by creating local access to much needed fresh foods, commodities, consumer goods, and services. The benefit to the residents will also include entrepreneurial opportunities, jobs, and workforce training.

The SCDF's Economic Development Program will provide gap funding for eligible projects in the City of Shreveport in the form of grants, loans and other support. Gap funds are designed to leverage private capital by providing the last remaining portion of the funding needed to make a proposed project economically viable. In the case of the SCDF Economic Development Program, the project gap funded by SCDF cannot exceed 15% of the overall project cost. Applicants must demonstrate that but for the SCDF funding, the project would not or could not proceed.

The startup capital for the Fund will come from Community Development Block Grant ("CDBG") funds and NWLFA funds. Other revenue will be received into the fund on an ongoing basis from various sources. The initial funding amount for the Fund will not exceed \$1,000,000.

TIMETABLE

Introduction: 01/09/2024

Final Passage: 01/23/2024

ATTACHMENTS

None.

SPECIAL PROCEDURAL REQUIREMENTS

None.

FINANCES

\$ \$1,000,000

SOURCE OF FUNDS

Community Development Block Grant ("CDBG") and Northwest Louisiana Finance Authority ("NWLFA")

ALTERNATIVES

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

RECOMMENDATION

It is recommended the City Council adopt the resolution.

FACT SHEET PREPARED BY:

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