

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

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

DATE

1/8/2024

ORIGINATING DEPARTMENT

Community Development

COUNCIL DISTRICT

City-Wide

SPONSOR**PURPOSE**

Purpose

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.

BACKGROUND INFORMATION

The City of Shreveport (“grantee”) and the Housing Authority of the City of Shreveport were awarded a \$24,214,285 Choice Neighborhood Implementation Grant by the U.S. Department of Housing and Urban Development (HUD) which is scheduled to end on September 30, 2024. HUD allows Choice Neighborhood grantees to establish an Endowment Fund and deposit Choice Neighborhood Implementation (CNI) Grant funding into an endowment trust account to continue supportive services for residents of housing developed with CNI funding.

The City of Shreveport plans to submit an Endowment Trust Proposal Package for HUD consideration upon council approval. 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.

Volunteers of America will provide supportive services, day-to-day activities, and case management for the residents with a focus on goals related to employment, education, housing stability, and capacity building for the residents.

A total of \$1,800,000 of Choice Neighborhood Implementation grant funds is anticipated to be placed into the Shreveport Endowment Trust. The fund will cover expenses for five years after the grant term.

Chase Bank will serve as the Endowment Trust Manager.

TIMETABLE

Introduction: 01/09/2024

Final Passage: 01/23/2024

ATTACHMENTS

None.

SPECIAL PROCEDURAL REQUIREMENTS

None.

FINANCES

\$ \$1,800,000

SOURCE OF FUNDS

Choice Neighborhood Implementation Grant (CNI)

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:

Bonnie Moore