

**FACT SHEET**

**CITY OF SHREVEPORT, LOUISIANA**

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**TITLE**

A Resolution approving an annual payment in lieu of tax in accordance with a term sheet issued by the Northwest Louisiana Finance Authority to Louisiana Historic Redevelopment I LLC; and otherwise providing with respect thereto.

**DATE**

2/24/2025

**ORIGINATING DEPARTMENT**

Community Development

**COUNCIL DISTRICT**

District B

**SPONSOR**

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**PURPOSE**

This resolution provides for the approval of a resolution for the payment of an annual payment in lieu of taxes (“PILOT”) by the Developer with plans to substantially rehabilitate a long vacant high rise building located in Downtown Shreveport into sustainable market rate multi-family housing. The PILOT must be approved by the City of Shreveport as the Beneficiary of the NWLFA public trust, in accordance with state law.

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**BACKGROUND INFORMATION**

This has been approved by the NWLFA and needs the approval of the City of Shreveport as the Beneficiary of the NWLFA public trust, in accordance with state law.

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**TIMETABLE**

Introduction: 02/25/2025  
Final Passage: 03/11/2025

**ATTACHMENTS**

1. Resolution 2. Term Sheet - Petro Tower Rehab

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**SPECIAL PROCEDURAL REQUIREMENTS**

None.

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**FINANCES**

\$ N/A

**SOURCE OF FUNDS**

N/A

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**ALTERNATIVES**

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

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**RECOMMENDATION**

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**FACT SHEET PREPARED BY:**

Mike Busada - NWLFA