

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

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.

TIMETABLE

Introduction: 02/25/2025

Final Passage: 03/11/2025

ATTACHMENTS

1. Resolution 2. Term Sheet - Petro Tower Rehab

SPECIAL PROCEDURAL REQUIREMENTS

None.

FINANCES

\$ N/A

SOURCE OF FUNDS

N/A

ALTERNATIVES

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

RECOMMENDATION**FACT SHEET PREPARED BY:**

Mike Busada - NWLFA