

RESOLUTION NO. ____ OF 2024

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

BY COUNCILMEMBER:

DISTRICT: ALL

WHEREAS, the City of Shreveport desires to establish the Shreveport Community Development Fund ("SCDF" or "Fund") Economic Development Program subject to the approval of the City of Shreveport as the beneficiary of Northwest Louisiana Finance Authority.

WHEREAS, the Fund shall be administered by the Northwest Louisiana Finance Authority ("NWLFA"); and

WHEREAS, the 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, the objective of the Fund is to provide capital for economic, workforce, and business development in geographically targeted areas within the City of Shreveport.; and

WHEREAS, 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; and

WHEREAS, 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.; and

WHEREAS, the startup capital for the Fund will come from Community Development Block Grant (CDBG) funds and NWLFA funds.

NOW, THEREFORE, BE IT RESOLVED that the City of Shreveport is hereby authorized to establish of the Shreveport Community Development Fund Economic Development

Program to be administered by the NWLFA to provide capital for economic, workforce, and business development in geographically targeted areas within the City of Shreveport.

BE IT FURTHER RESOLVED that the Mayor of the City of Shreveport is authorized to execute and deliver, for and on behalf of the City of Shreveport, any and all document(s) relative to the establishment of the Shreveport Community Development Fund Economic Development Program after review and approval of such document(s) by the Office of the City Attorney, and to do any and all things necessary and incidental to carry out the authorization expressed in this resolution.

BE IT FURTHER RESOLVED that if any provision or item of this resolution or the application thereof is held invalid, such invalidity shall not affect other provisions, items or applications of this resolution which can be given effect without the invalid provisions, items or applications and to this end the provisions of this resolution are hereby declared severable.

BE IT FURTHER RESOLVED that all resolutions or parts thereof in conflict herewith are hereby repealed.

APPROVED AS TO LEGAL FORM:

City Attorney's Office