



days prior to such hearing.

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FINANCES

Cost of total project	\$375,000	
Cost of this Resolution (City of Shreveport)		\$2,233 per year \$11,166 over five (5) years
-Caddo Parish		\$7,352 per year \$36,762 over five (5) years
-CPSB		\$4,256 per year \$21,279 over five (5) years
-DDA		\$486 per year \$2,430 over five (5) years

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ALTERNATIVES

1. Adopt the resolution as presented.
2. Amend the resolution.
3. Deny the resolution.

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CONCLUSION

Alternative Number 1 is recommended.

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FACT SHEET PREPARED BY: Terri Anderson-Scott  
City Attorney

RESOLUTION NO. \_\_\_\_\_ OF 2014

A RESOLUTION AFFIRMING THE CITY OF SHREVEPORT'S ENDORSEMENT OF HOME FEDERAL BANK TO PARTICIPATE IN THE BENEFITS OF THE LOUISIANA RESTORATION TAX ABATEMENT PROGRAM AND TO OTHERWISE PROVIDE WITH RESPECT THERETO

BY:

WHEREAS, on November 26, 2013, the Shreveport City Council adopted Resolution No. 208 of 2013 which stated the City of Shreveport's endorsement of Home Federal Bank to participate in the benefits of the Louisiana Restoration Tax Abatement Program for property located at 624 Market Street, Shreveport, Caddo Parish, Louisiana; and

WHEREAS, the legislation contained erroneous information on the amount of the ad valorem taxes that would be abated both per year and over the five (5) year period of the tax abatement ("tax abatement period") for the City of Shreveport, Caddo Parish, the Caddo Parish School Board ("CPSB") and the Downtown Development Authority ("DDA"); and

WHEREAS, the amount of the taxes to be abated annually and over the tax abatement period has been corrected; and

WHEREAS, the City of Shreveport desires to promote economic activity, create and retain job opportunities, and improve the tax base throughout the City for the benefit of all citizens.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Shreveport in due, regular and legal session convened that the City Council hereby affirms its approval of the Home Federal Bank application 2011-0790 for participation in the Louisiana Restoration Tax Abatement Program.

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 the 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:

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City Attorney's Office