

FACT SHEET

<u>TITLE</u>	<u>DATE</u>	<u>ORIGINATING DEPARTMENT</u>
A RESOLUTION AFFIRMING THE CITY OF SHREVEPORT'S ENDORSEMENT OF PETROLEUM BULDING, LLC TO PARTICIPATE IN THE BENEFITS OF THE LOUISIANA RESTORATION TAX ABATEMENT PROGRAM AND TO OTHERWISE PROVIDE WITH RESPECT THERETO	MAY 27, 2014	COMMUNITY DEVELOPMENT SPONSOR SAME

PURPOSE

To affirm the City of Shreveport's endorsement of Petroleum Building, LLC to participate in the benefits of the Louisiana Restoration Tax Abatement Program ("Program").

BACKGROUND INFORMATION

On May 13, 2014, the Shreveport City Council adopted Resolution No. 70 of 2014 which stated the City of Shreveport's endorsement of Petroleum Building, LLC to participate in the benefits of the Louisiana Restoration Tax Abatement Program for property located at 619 Market Street, Shreveport, Caddo Parish, Louisiana. The proposed cost of the project is \$500,000.

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"). The amount of the taxes to be abated annually and over the tax abatement period has been corrected. This resolution would affirm the City of Shreveport's endorsement of Petroleum Building, LLC to participate in the benefits of the Program based upon the corrected information.

TIMETABLE

Introduction - May 27, 2014
Final Passage - June 24, 2014

SPECIAL PROCEDURAL REQUIREMENTS

The abatement will become effective after a public hearing and approval of this Resolution by the Shreveport City Council and approval of the Louisiana Department of Commerce and Industry. In accordance with LSA-R.S. 47:4314(B)(2), notice of the time and place of the hearing shall be published at least twice in the official journal of the local governing authority and at least ten days shall elapse between the first publication and the date of the hearing. Each affected tax recipient body shall be given written notice of the hearing at least ten days prior to

such hearing.

FINANCES

Cost of total project	\$500,000
Cost of this Resolution (City of Shreveport)	\$2,084.00 per year \$10,420.00 over five (5) years
-Caddo Parish	\$6,862.00 per year \$34,310 over five (5) years
-CPSB	\$3,972.00 per year \$19,860.00 over five (5) years
-DDA	\$454.00 per year \$2,270.00 over five (5) years

ALTERNATIVES

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

CONCLUSION

Alternative Number 1 is recommended.

FACT SHEET PREPARED BY: Terri Anderson-Scott
City Attorney

RESOLUTION NO. _____ OF 2014

A RESOLUTION AFFIRMING THE CITY OF SHREVEPORT'S ENDORSEMENT OF PETROLEUM BULDING, LLC TO PARTICIPATE IN THE BENEFITS OF THE LOUISIANA RESTORATION TAX ABATEMENT PROGRAM AND TO OTHERWISE PROVIDE WITH RESPECT THERETO

BY:

WHEREAS, on May 13, 2014, the Shreveport City Council adopted Resolution No. 70 of 2014 which stated the City of Shreveport's endorsement of Petroleum Building, LLC to participate in the benefits of the Louisiana Restoration Tax Abatement Program for property located at 619 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 Petroleum Building, LLC application 2012-1002 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:

City Attorney's Office