

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

A resolution authorizing the Mayor of the City of Shreveport to execute certain documents and instruments relative to a Consent to Assignment of Lease by Shreveport Renewal Limited Partnership to New Shreveport Renewal, LLC and to otherwise provide with respect thereto

DATE

May 4, 2021

ORIGINATING DEPARTMENT

Community Development

CITY COUNCIL DISTRICT**SPONSOR****PURPOSE**

To authorize the Mayor of the City of Shreveport to consent to the assignment of the rights and obligations under a Lease of certain city-owned property from Shreveport Renewal Limited Partnership to New Shreveport Renewal, LLC.

BACKGROUND INFORMATION

The City of Shreveport is currently the landlord of real property located in the City of Shreveport and more fully described in the attached Exhibit A. Lease of this property was entered into on April 27, 1998 by and between the City of Shreveport and Shreveport Renewal Limited Partnership, who now wishes to assign all of its rights and obligations pursuant to the lease to New Shreveport Renewal, LLC.

New Shreveport Renewal, LLC further desires to amend the existing lease to reflect this assignment of rights.

TIMETABLE

Introduction: May 11, 2021
Final Passage: May 25, 2021

ATTACHMENTS

Exhibit A – Legal Description of Property
Exhibit B – Copy of Assignment and Assumption of Lease
Exhibit C – First Amendment to Lease
Exhibit D – Map of Affected Property

SPECIAL PROCEDURAL REQUIREMENTS**FINANCES****SOURCE OF FUNDS****ALTERNATIVES**

(1) Adopt the Resolution as submitted, or (2) Amend the Resolution, or (3) Reject the Resolution.

RECOMMENDATION

It is recommended the City Council adopt the Resolution.

FACT SHEET PREPARED BY:

Thea R. Scott – Deputy City Attorney

RESOLUTION NO. _____ OF 2021

A RESOLUTION AUTHORIZING THE MAYOR OF THE CITY OF SHREVEPORT TO EXECUTE CERTAIN DOCUMENTS AND INSTRUMENTS RELATIVE TO A CONSENT TO ASSIGNMENT OF LEASE BY SHREVEPORT RENEWAL LIMITED PARTNERSHIP TO NEW SHREVEPORT RENEWAL, LLC AND TO OTHERWISE PROVIDE WITH RESPECT THERETO

BY: COUNCILMEMBER

WHEREAS, the City of Shreveport (the “City”), leased certain City owned property to Shreveport Renewal Limited partnership on April 27, 1998 (“the Lease”); and

WHEREAS, Shreveport Renewal Limited partnership requests a transfer of its rights and obligations under the Lease to New Shreveport Renewal, LLC; and

WHEREAS, the assignment will be made subject to all of the terms and conditions of the Lease; and

WHEREAS, New Shreveport Renewal, LLC will accept the assignment subject to all obligations under the Lease; and

WHEREAS, the City’s consent to assign shall not constitute a waiver of any provision in the Lease; and

WHEREAS, the assigned interest may not be further assigned to any third party without written consent from the City, pursuant to the terms of the Lease; and

WHEREAS, the Lease dated April 27, 1998 shall be amended to reflect this assignment of rights and obligations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Shreveport, Louisiana, in due, legal, and regular session convened, that the Mayor is hereby authorized to execute all necessary documents and instruments relative to the assignment of a lease of certain City owned property from Shreveport Renewal Limited Partnership to New Shreveport Renewal, LLC.

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 application, and to this end, the provisions of this Resolution are hereby declared severable.

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

BE IT FURTHER RESOLVED that this Resolution shall become effective in accordance with the provisions of [Shreveport City Charter Section 4.23](#).

THUS DONE AND RESOLVED by the City Council of the City of Shreveport, Louisiana.

APPROVED AS TO LEGAL FORM:

City Attorney's Office