

**FACT SHEET**

**CITY OF SHREVEPORT, LOUISIANA**

<b><u>TITLE</u></b> A RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE AN OPTION TO GROUND LEASE BETWEEN THE CITY OF SHREVEPORT AND SHREVEPORT MILLENNIUM HOUSING IV, LLC AND OTHERWISE PROVIDING WITH RESPECT THERETO	<b><u>DATE</u></b> October 18, 2021	<b><u>ORIGINATING DEPARTMENT</u></b> Department of Community Development <b><u>CITY COUNCIL DISTRICT</u></b> B <b><u>SPONSOR</u></b>
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**PURPOSE**  
To authorize the execution of an Option to Ground Lease between the City of Shreveport (“Lessor”) and Shreveport Millennium Housing IV, LLC (“Lessee”) for the development, construction, operation, and maintenance of the Millennium Studios Apartments Phase IV.

**BACKGROUND INFORMATION**  
Millennium Studios Apartments Phase IV is an affordable mixed-income/mixed-use development located in Ledbetter Heights, Shreveport, Louisiana. Funding for this project was obtained from a 24.2 million dollar Choice Neighborhood Implementation Grant from the US Department of Housing and Urban Development for revitalization in the Allendale, Ledbetter Heights and West Edge neighborhoods.

As part of its funding efforts, the project developer Shreveport Millennium Housing IV, LLC intends to apply for and utilize Low Income Housing Tax credits. As such, the City of Shreveport desires to enter into an Option to Ground Lease in an effort to fulfill its obligations under the grant and to provide developer with limited control of the property to obtain necessary funding to develop, construct, operate and maintain the project. The term of this option will extend to December 31, 2022.

<b><u>TIMETABLE</u></b> Introduction: October 26, 2021 Final Passage: November 9, 2021	<b><u>ATTACHMENT(S)</u></b> Exhibit “A” First Amendment to Option to Ground Lease
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**SPECIAL PROCEDURAL REQUIREMENTS**  
None

<b><u>FINANCES</u></b> N/A	<b><u>SOURCE OF FUNDS</u></b> Choice Neighborhood Implementation Grant
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**ALTERNATIVES**  
(1) Adopt the Resolution as submitted, or (2) Amend the Resolution, or (3) Reject the Resolution.

**RECOMMENDATION**  
It is recommended that the City Council adopt the Resolution.

**FACT SHEET PREPARED BY:** Thea R. Scott,  
Department of Community Development  
Bureau Chief of Admin.

**RESOLUTION NO. \_\_\_\_\_ OF 2021**

**A RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE AN OPTION TO GROUND LEASE BETWEEN THE CITY OF SHREVEPORT AND SHREVEPORT MILLENNIUM HOUSING IV, LLC AND OTHERWISE PROVIDING WITH RESPECT THERETO**

**BY COUNCILMEMBER:**

**WHEREAS**, the City of Shreveport was previously awarded a 24.2 million dollar Choice Neighborhood Implementation Grant from the US Department of Housing and Urban Development for revitalization in the Allendale, Ledbetter Heights and West Edge neighborhoods int the City of Shreveport; and

**WHEREAS**, Millennium Studios Apartments Phase IV is an affordable mixed-income/mixed-use development located in the Ledbetter Heights neighborhood in the City of Shreveport; and

**WHEREAS**, project developer Millennium Housing IV, LLC desires to apply for and utilize Low Income Housing Tax credits for this development; and

**WHEREAS**, the City of Shreveport desires to fulfill the obligations of this grant by providing developer with limited control of the property to obtain necessary funding to develop, construct, operate and maintain the project by entering into an Option to Ground Lease relative to Millennium Studios Apartments Phase IV; and

**WHEREAS**, this Option to Ground Lease shall terminate on December 31, 2022;

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Shreveport in due, legal and regular session convened that Adrian D. Perkins, Mayor is hereby authorized to execute an Option to Ground Lease substantially in the form attached hereto as Exhibit A.

**BE IT FURTHER RESOLVED** that the Mayor and City Clerk are hereby authorized, empowered, and directed to take any and all such action as may be necessary to carry into effect the provisions of this Resolution.

**BE IT FURTHER RESOLVED** that if any one or more of the provisions of this Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution, but this Resolution shall be construed and enforced as if such illegal or invalid provisions had not been contained herein. Any constitutional or statutory provision enacted after the date of this Resolution which validates or makes legal any provision of this Resolution which would not otherwise be valid or legal, shall be deemed to apply to this Resolution.

**BE IT FURTHER RESOLVED** that this Resolution shall become effective in accordance with the provisions of Shreveport City Charter Section 4.23.

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

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

**APPROVED AS TO LEGAL FORM:**

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City Attorney's Office