

**FACT SHEET
(Shreveport City Council District B)**

TITLE	DATE	ORIGINATING DEPARTMENT
RESOLUTION STATING THE CITY OF SHREVEPORT'S APPROVAL OF STUDIO NETWORK – SHREVEPORT I, LLC PARTIAL TRANSFER OF OWNERSHIP TO 624 DOWNTOWN LOFTS, LLC AND TO OTHERWISE PROVIDE WITH RESPECT THERETO	May 23, 2022	DEPT. OF COMMUNITY DEVELOPMENT BUREAU OF HOUSING & BUSINESS DEVELOPMENT REVIEWING AGENCY DEPT. OF COMMUNITY DEVELOPMENT BUREAU OF HOUSING & BUSINESS DEVELOPMENT

PURPOSE
To approve an application for partial transfer of ownership by as relates to Studio Network – Shreveport I. LLC Restoration Tax Abatement application approved by the Shreveport City Council.

BACKGROUND INFORMATION
The Shreveport City Council, on August 11, 2020, passed Resolution Number 89 of 2020 to approve the Studio Network – Shreveport I. LLC application 20150237 – RTA for participation in the Louisiana Restoration Tax Abatement Program. This tax abatement was subsequently approved by the State Board of Commerce and Industry.
The applicant, **Studio Network – Shreveport I, LLC**, on February 11, 2022, sold the property subject to the Restoration Tax Abatement located at 624 Texas Street to 624 Downtown Lofts, LLC (73.1658% undivided interest) for \$12,011,694.00 and to Las Palmas Group Lofts, LLC (26.8342% undivided interest) for \$3,223,242.00. **Studio Network – Shreveport I, LLC** seeks City Council approval of the sale of the property.
The Shreveport City Council approved Resolution Number 89 of 2020 based on the project total cost of \$ 11,371,694.00. Total tax abated was \$56,204.59 per year over a five-year period for a total of \$281,022.95.

TIMETABLE
The approval resolution will become effective after introduction to the City Council on June 14, 2022, and approval after public hearing on July 12, 2022, and State Department of Commerce and Industry approval thereafter.

SPECIAL PROCEDURAL REQUIREMENTS
Notice of the time and place of the public hearing is published at least twice in the official Journal of the City. The first publication must appear at least ten days before the date of the hearing.

DISCUSSION
Alternatives:
1. Approve the application.
2. Disapprove the application.

CONCLUSION
Alternative number 1 is recommended. The application conforms to the established guidelines for participation in the program.

FACT SHEET PREPARED BY: Frederick Lewis
Department of Community Development

RESOLUTION NO. _____ of 2022

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BY:

WHEREAS, the Restoration Tax Abatement has been created by the Electors of the State of Louisiana as an Act 445 of 1983, and amended in Act 783 of 1984, Article VII, Part II, Section 21(H) of the Louisiana Constitution and Louisiana R.S. 47:4311-4319, to authorize the Board of Commerce and Industry, with the approval of the Governor and the local governing authority and in accordance with procedures and conditions provided by law, to enter into a contract granting property owners who propose the expansion, restoration, improvement or development of an existing structure or structures in a downtown development district, historic district, or economic development district, established in accordance with law, the right to pay ad valorem taxes based upon the assessed valuation of the property prior to the commencement of the expansion, restoration, improvement or development; 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; and

WHEREAS, it is the desire of the City Council to foster the continued growth and development (and redevelopment) of the City to the continued prosperity and welfare of the City; and

WHEREAS, this project is located in a Downtown Development District; and

WHEREAS, this project is a commercial property;

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 approves the partial transfer of ownership of the property located at 624 Downtown Lofts, Shreveport, Louisiana by **Studio Network – Shreveport I, LLC to 624 Downtown Lofts, LLC**.

BE IT FURTHER RESOLVED that the approval of the transfer of the property includes transfer of the tax abatement to the purchaser(s) of the property.

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

