

**Downtown Development Authority
SPECIAL CALL Meeting
Tuesday, September 12, 2017; 10:00 am**

<u>Present</u>	<u>Absent</u>	<u>Staff</u>	<u>Others Present</u>
Christine Bailey John Hubbard Lydia Jackson Terry Moore Keith Todaro Stanley Varner	Logan Schroeder	Liz Swaine Janie Landry E.D. Stewart	

I. CALL TO ORDER

Chair Christine Bailey called the meeting to order at 10:06 am; A quorum was present.

II. ROLL CALL

E.D. Stewart took the roll. Members present were: Christine Bailey, John Hubbard, Lydia Jackson, Terry Moore, Keith Todaro, and Stanley Varner. Logan Schroeder was absent.

III. AMEND AGENDA

There was no need to amend the agenda.

IV. PUBLIC COMMENTS (Agenda Items)

No members of the public were present.

V. OLD BUSINESS

A. Discussion – City of Shreveport’s Request for Support of Proposed Sports Complex/Cross Bayou Development

After the special meeting with the City of Shreveport and Corporate Realty on Thursday, the City requested support of Resolution 147 which states, “Employing professionals with respect to the issuance of not exceeding THIRTY MILLION DOLLARS (\$30,000,000) of revenue bonds (Shreveport Sports Complex Project) in one or more series, on a tax-exempt and/or taxable basis, on a senior and/or subordinate basis for the purpose of acquiring, constructing and equipping of a sports complex in the City, paying capitalized interest on bonds, paying the cost of issuance related thereto, and providing for other matters in connection therewith.”

Ms. Swaine included the City’s responses to the questions submitted last week. Overall, the board was concerned that the responses did not fully answer many of the questions to satisfaction. The board members then shared their thoughts on the issues.

Mr. Varner stated that he had met with Corporate Realty representatives right before the Special Call Meeting and felt that if the City passes the ordinance that leads to an ‘Urban Anchor Development’ (Sports Complex), Corporate Realty will come to Shreveport. However, he was concerned that the Riverfront Development Fund could not support a new facility as well as continue to be used to assist the General Fund. He felt he did not have enough answers from an

economic standpoint.

Mr. Todaro stated his belief that not enough questions had been sufficiently answered by the City.

Ms. Jackson stated her hesitation and dislike of the use of TIF Districts. She said that the City needed more transparency regarding revenue and clarification regarding impact on the budget. Ms. Jackson also said that she would like better definition and cost of subsidy.

Mr. Hubbard stated that Cross Bayou is an unstable environment with flooding and possible issues with the soil due to the scrapyard. He also said that he agrees the scrapyard needs to go.

Mr. Moore was concerned about the lack of numbers to show that the project/development is really a good deal for the City of Shreveport.

Ms. Bailey made the point that it took 11 years to get sidewalks repaired in front of her home/business, and that the City must improve existing issues and conditions before the arena becomes the focal point.

After discussing a number of concerns, board members still felt that it was prudent to support Resolution 147, the hiring of bond attorneys and other personnel. The board believed this move would provide the city additional time to get the answers to the questions that they and others still had, and for the DDA to be able to dig more deeply into the plans, payments, costs, incentives and the like.

VI. NEW BUSINESS

A. Sports Complex/Cross Bayou Development – Board Action

Lydia Jackson made a motion to support Resolution 147, which allows the City to proceed with employing bond professionals, with stipulations that: 1) the City will continue to pursue development of Cross Bayou should this particular project fall through, 2) the development strongly promotes connectivity to downtown, 3) that there be complete financial transparency, and 4) that the City will engage with the DDA at every stage. Keith Todaro seconded the motion. The motion passed unanimously.

VII. ADJOURN

With no further business to address, the meeting adjourned at 4:07 pm.

Stanley Varner, Secretary