

NEW ORLEANS CITY COUNCIL

LESLI HARRIS
COUNCILMEMBER - DISTRICT B

CORRECTED

September 10, 2025

Aisha Collier
Clerk of Council
City Hall – Room 1E04
1300 Perdido Street
New Orleans, LA 70112

Dear Madam Clerk:

Pursuant to the procedures and conditions of the Tax Abatement program set forth in RTA Resolution No. R-20-10, the New Orleans City Council, District B, has acquired the recommendations of *approval* from the Mayor's Restoration Tax Abatement Committee and now seeks to request a scheduled public hearing date for the following Restoration Tax Abatement applications:

RTA Application #20230051, 1212 Magazine Street, 1501 Oretha Castle Haley Blvd LLC

RTA Application #20240006, 468 St Joseph Street, 468 St Joseph LLC

Project Representative (both above listed projects):
J. Nicole Webre, J.D. | Principal Consultant
Webre Consulting
2131 Bienville Street | New Orleans, LA 70112
nicole@webreconsulting.com | <https://webreconsulting.com/>

Please disregard our prior notice which incorrectly reports the committee's decision. If you have any questions, please contact me at 658-1020.

Respectfully submitted,

Elizabeth Holman
Director of Land Use
Office of Lesli Harris
Councilmember, District "B"
New Orleans City Council

Attachment(s): RTA Reports

cc: Tracey Jackson, Mayor's Office of Economic Development



CITY OF NEW ORLEANS

Mayor's Office of Economic Development
1340 Poydras Street • Suite 1800 • New Orleans, Louisiana 70112 • 504.658.4200

Restoration Tax Abatement Review Committee Review

Tuesday, August 26, 2025

CONSIDERATION:

RTA RULES: RTA Resolution #[R-20-10](#)

RTA APPLICATION #: [20240006](#) | [Initial 5-Year Tax Exemption](#)

APPLICANT: [468 St Joseph LLC](#)

PROJECT ADDRESS: [468 St Joseph Street](#)

PROJECT: [Boutique Hotel Project](#) | [Commercial](#)

PREPARED BY:

Tracey Jackson Bush, Restoration Tax Abatement Administrator
Mayor's Office of Economic Development

TABLE OF CONTENTS

- I. OWNERSHIP INFORMATION
- II. PROJECT DESCRIPTION
- III. PROJECT ENROLLMENT
- IV. BEFORE & AFTER APPRAISAL VALUES]
- V. PROJECT LOCATION
- VI. CAPITAL INVESTMENT
- VII. PERMITS
- VIII. OTHER FINANCIAL RESOURCES
- IX. VALUE OF TAX ABATEMENT
- X. LABOR MARKET IMPACT
- XI. DBE PARTICIPATION STATUS
- XII. IN-HOUSE IMPACT MODEL / COST BENEFIT ANALYSIS
- XIII. HIRE NOLA/LIVING WAGE
- XIV. PROJECT ASSESSMENT SUMMARY
- XV. RTA REVIEW COMMITTEE RECOMMENDATION

SUPPORT DOCUMENTS | EXHIBITS

- | | |
|-------------------------------------------------------|-------------------------------------------|
| 1. PRO FORMA EVALUATION | 6. HIRE NOLA/LIVING WAGE VALIDATION SHEET |
| 2. ASSESSOR'S OFFICE VALUE INFORMATION | 7. PERMITS |
| 3. BUREAU OF TREASURY TAX INVOICE INFO | 8. VIOLATION(S) |
| 4. DBE PARTICIPATION VALIDATION MEMO | 9. PHOTOS |
| 5. IN-HOUSE IMPACT MODEL / COST BENEFIT ANALYSIS MEMO | 10. PROJECT COMPLIANCE REVIEW SUMMARY |

RTA REQUEST | BOUTIQUE HOTEL PROJECT

I. PROPERTY OWNER(S)

- Applicant / Owner: 468 St Joseph LLC
- Principal Owners: Carl Fanaro Jr
- Applicant Representative(s): Seth Hawley

II. PROJECT DESCRIPTION

Renovation of a three-story historic masonry building located in the New Orleans Warehouse Historic District. The building has been vacant for many years and requires extensive renovations. There will be no additions to the building and no added square footage. The project is a complete restoration including new mechanical systems, plumbing and electrical upgrade, new roofing, rebuilding and restoration of existing historic doors, windows and balconies and complete interior renovation. The proposed use is a one-suit hotel with 11 rooms, a communal lounge, a dining area and a staff area/lobby. The entirety of the property will be renovated for *hotel use*.

III. PROJECT ENROLLMENT

Pursuant to RTA Council Resolution R-20-10 adopted January 16, 2020 (as well as La Admin Code Title 13 Section I-903), the applicant shall file an Advance Notification Form and Application prior to the beginning of construction.

Advance Note Filed: January 19, 2024
Application Filed: July 3, 2024
Project Dates: July 8, 2024 ~ February 28, 2025

Projected effective date of the tax exemption: July 31, 2025
Projected 5-year period: August 1, 2025 ~ July 31, 2030

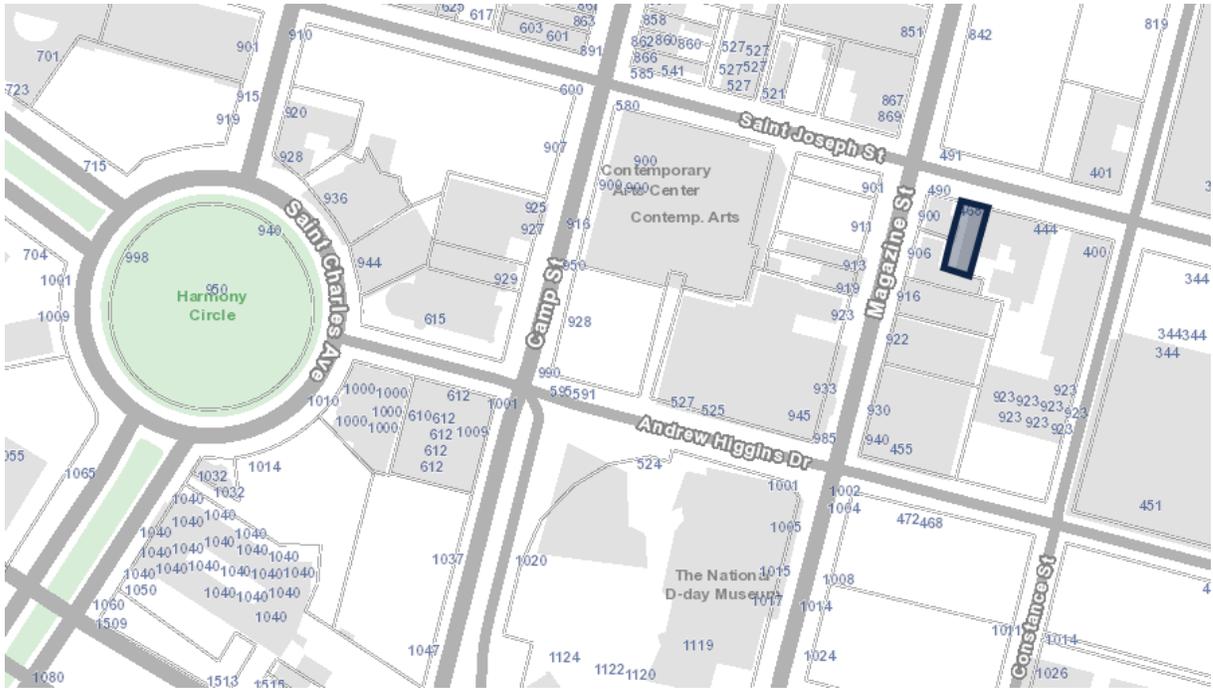
IV. BEFORE & AFTER APPRAISAL VALUES

- Pre-improvement appraisal value of the property = \$760,000
- Post-improvement appraisal projection = \$2,650,000

V. PROJECT LOCATION

- PHYSICAL LOCATION: 468 St Joseph Street, between Magazine and Constance Streets
- LEGAL DESCRIPTION: 1. SQ 135 LOT 14 A 26 3X84 3, 2. OVER 84 3-STORY BRICK, 3. 2212, SEE E REC, 4. RW INSPECTED PROPERTY 5/03, 5. IT'S NOT COMMERCIAL IT'S AN, 6. APT
- COUNCIL DISTRICT: District B, Lesli Harris

- DISTRICT LOCATION: Warehouse Historic District (local – HDLC) and Upper Central Business District (national – NRHD)
- ZONING DISTRICT | LAND USE | CZO: [CBD-3 Cultural Arts District](#) | [Mixed-Use Downtown Core Neighborhood](#)
- PERMITTED AND CONDITIONAL USES: listed in Table 17-1
actual intended use is a "hotel" which is permitted within the zoning district



VI. CAPITAL INVESTMENT

The cost of the restoration and improvements for 468 St Joseph Street is defined in the contractor’s Project Completion Report and Accounting Summary upon contract completion. See projections below:

- Estimated materials purchased = \$184,200
- Estimated equipment purchased = \$0
- Estimated labor = \$472,200
- Estimated engineering = \$16,003
- The estimated grand total of the entire project = \$672,403

Meets minimum renovation of 25% of the pre-improvement basis value of the existing structure = Yes ($\$161,700 \times 25\% = \$40,425$)

VII. PERMITS (see exhibit 7)

Declared Building Permit Job Value = \$656,400
(materials, machinery/equipment, and labor are reported at \$656,400 and fully reflected in permitting as required)

VIII. OTHER FINANCIAL RESOURCES

Additional Tax Breaks and Financial Incentives pursued by the Applicant:

- None Reported

IX. VALUE OF TAX ABATEMENT (see exhibits 3 and 4)

Assessor's Office and Bureau of Treasury Information):

- Pre-Renovated Building Assessed Value: \$16,170
- Pre-Renovated Taxes: \$6,536 (2023 tax year) [\$29,440 – total pre-assessment]; if awarded, the owner will pay property taxes at the total pre-renovated assessed valuation of the building for 5 years
- Post-Renovated Building Assessed Value: \$128,840
- Estimated Post-Renovated Taxes: \$18,846 [\$142,780 – total post-assessment]
- Improvements forecast a 696% assessed building increase [increasing from \$16,170 to \$128,780]
- Applicant's Current Property Tax Status: Up To Date
- Reported Annual Sales Tax Revenue: \$232,077

Estimated Incentive Value:

- ASSESSOR'S OFFICE Formula: 5-year estimated exemption is valued at \$82,705 (General Fund COST | RTA recipient savings BENEFIT); value based on the property's pre-assessed value and a post-projected assessed value (if land value remains unchanged); *Note:* Unlike the state's cost value approach which factors in only the investment amount, the Assessor's Office income-based approach produces a figure that reflects actual market value which explains the differing projections (LED's Formula estimates \$72,275).

X. LABOR MARKET IMPACT

- The estimated number of *construction jobs* is 25
- The estimated number of *permanent jobs* created is 7

XI. DBE PARTICIPATION STATUS (see exhibit 4)

Upon Office of Supplier Diversity's review of 468 St. Joseph Street, the following assessment was determined:

DBE Commitment to 35% Goal: 49.8% DBE Utilization
Verified DBE Subcontracting Contract Value: \$326,934
DBE Firms: 1

OSD has determined *compliance* with the goals set forth by Code of the City of New Orleans §70-432.1. The applicant’s utilization of certified DBEs exceeded the 35% goal.

XI. IMPACT MODEL / COST BENEFIT ANALYSIS (CBA) SUMMARY (see exhibit 5)

The ratio of the project’s *Net Impact (inclusive of the General Fund and Public Benefits)* to the project’s Total Local Incentive Value is 1.4x (far exceeding the threshold of “1”). This positive ratio indicates that, during the five-year RTA period, the anticipated public benefit (new sales tax collections) of the project outweighs the anticipated public cost (forgone increased property tax). The net impact figure includes all taxes and fees incurred by the City’s general fund allocated to other public entities and organizations that benefit the city as a whole.

XII. HIRE NOLA/LIVING WAGE

Office of Workforce Development’s Validation Report confirms compliance.

XIII. PROJECT ASSESSMENT SUMMARY (see exhibit 9)

The OED determined that the Application satisfies all requisite program criteria set forth in La Admin Code Title 13 Chapter 9 R.T.A. and/or RTA Council Resolution R-20-10.

XI. RTA REVIEW COMMITTEE RECOMMENDATION

The RTA Review Committee unanimously agreed in favor of this project 6-0 based upon its compliance with state and local criteria. With that, it is recommended that this request for a tax abatement be **approved**.

<u>6</u> Approved <u>0</u> Disapproved <u>0</u> Abstained

SUPPORT DOCUMENTS

Exhibit 1: PRO FORMA EVALUATION

The Joe Hotel, LLC Pro-Forma

Category	Year 1	Year 2	Year 3	Year 4	Year 5	
Revenue	\$420,000.00		\$441,000.00	\$463,050.00	\$486,202.50	\$510,512.63
Management Fees	\$71,400.00		\$74,970.00	\$78,718.50	\$82,654.43	\$86,787.15
Repairs & Maintenance	\$25,200.00		\$26,460.00	\$27,783.00	\$29,172.15	\$30,630.76
Turnover Cleaning	\$44,100.00		\$46,305.00	\$48,620.25	\$51,051.26	\$53,603.83
Property Supplies	\$5,000.00		\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Utilities/Trash	\$20,400.00		\$20,400.00	\$20,400.00	\$20,400.00	\$20,400.00
Insurance	\$25,000.00		\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00
Real Estate Taxes	\$6,536.09		\$6,536.09	\$6,536.09	\$6,536.09	\$6,536.09
Legal & Professional Fees	\$3,000.00		\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00
Total Operating Expenses	\$200,636.09		\$207,671.09	\$215,057.84	\$222,813.93	\$230,957.82
NOI	\$219,363.91		\$233,328.91	\$247,992.16	\$263,388.57	\$279,554.81
Debt Service	\$156,208.18		\$156,208.18	\$156,208.18	\$156,208.18	\$156,208.18
Net Income	\$63,155.73		\$77,120.73	\$91,783.98	\$107,180.39	\$123,346.62



MEMORANDUM

RESTORATION TAX ABATEMENT COST BENEFIT ANALYSIS

DATE: August 12, 2025
TO: Tracey M. Jackson, Office of Economic Development, City of New Orleans
FROM: Kelly Butler, Department of Safety and Permits, City of New Orleans
RE: RTA 202400006, 468 St. Joseph Street

Per a review of the applicant’s Restoration Tax Abatement (RTA) Program Cost/Benefit Analysis Form for the above-referenced project, a summary is presented below.

Project Summary:

- Reported Property Use: Hotel
- Location: Warehouse Historic District (Local Historic District) / Upper Central Business District (National Register of Historic Places), Council District B, CM Lesli Harris
- Land Use: DCN-MU ([Mixed-Use Downtown Core Neighborhood](#))
- Owner: 468 St Joseph LLC
- Project Manager: Carl Fanaro
- Number of Construction Jobs: 25
- Number of New Permanent Hires: 7 (as reported on EC Form)
- Investment Total: 656,400
- True Reported Permit Value To Date: \$ 656,400
- Taxes Paid prior to construction (2023): \$6,536.09
- Assessor’s Office Info: 5 Year Tax Savings (Incentive Value) ~ \$87,682

The property is a restored neglected historical Greek revival townhouse that sat vacant for decades. Having been cited by the HDLC multiple times it was sold in November 2023 to the current owner and underwent an extensive renovation and is currently operating as a licensed hotel. The applicant has submitted a 5-year Pro Forma (Y1-Y5) for analysis of the requested 5-year abatement. Based on the projected NOI and debt service, the project’s DSCR starts at 1.4 in Y1 and increases to 1.79 in Y5, indicating a strong financial position. The project summary shows the number of permanent hires to be 7. The Pro Forma outlines categories that could include salaries, including management fees, turnover cleaning, and repairs & maintenance. Based on this information, it does not appear these are jobs that will pay a living wage to all or most of the of persons employed.

The renovation of the property has enhanced the value of the property, and the enhancement is likely enough to offset the forgone tax revenue as one of the City’s historical structures is restored to its grandeur. However, the information provided does not appear to show the project will offer meaningful jobs and provide a social benefit.

Exhibit 2: ASSESSOR'S OFFICE VALUE INFORMATION

RTA #20240006 | 468 St. Josph St | hotel | Construction Period: 7/8/24-4/15/25

<u>Pre-Construction Year (2023)</u>	<u>Land Apr</u>	<u>Bldg Apr</u>	<u>Total Apr</u>	<u>Land Asmt</u>	<u>Bldg Asmt</u>	<u>Tot Asmt</u>
	<u>132,700</u>	<u>161,700</u>	<u>294,400</u>	<u>13,270</u>	<u>16,170</u>	<u>29,440</u>

<u>Post-Improvement Construction Value</u>	<u>Land Apr</u>	<u>Imp Apr</u>	<u>Total Apr</u>	<u>Land Asmt</u>	<u>Imp Asmt</u>	<u>Tot Asmt</u>	<u>Millage Rate</u>	<u>Estimated Imp Taxes/YR</u>	<u>Estimated 5-Year Deferred Bldg Asmt</u>
	<u>139,400</u>	<u>858,900</u>	<u>1,024,100</u>	<u>13,940</u>	<u>128,840</u>	<u>142,780</u>	<u>0.14681</u>	<u>18,915</u>	<u>94,575</u>

Assessor's Office Total Tax Savings Formula (Incentive Value):

5 Years: (Post-Construction Bldg Asmt – Pre-construction Bldg Asmt) X 5 years = Total 5-year Deferred ASMT X Millage Year prior to Construction =

(128,840-16,170) X 5 = **563,350** X 0.14681 = **82,705.41**

Devin Johnson
 Orleans Parish Assessor's Office
 City Hall - Room 4E01
 1300 Perdido Street
 New Orleans, LA 7011
 Phone: 504-754-8861
devin.johnson@orleansassessors.com

Valuation

	2025 Certified	2024 Certified	2023 Certified
Land Value	\$139,400	\$139,400	\$132,700
+ Building Value	\$517,000	\$517,000	\$161,700
= Total Value	\$656,400	\$656,400	\$294,400
Assessed Land Value	\$13,940	\$13,940	\$13,270
+ Assessed Building Value	\$51,700	\$51,700	\$16,170
= Total Assessed Value	\$65,640	\$65,640	\$29,440
- Total Exemption Value	\$0	\$0	\$0
= Taxable Assessment	\$65,640	\$65,640	\$29,440
Special Assessment Treatment			
Age Freeze			
Disability Freeze			
Assessment Change			
Tax Contract			

Exhibit 3: BUREAU OF TREASURY TAX INVOICE INFO

CITY OF NEW ORLEANS 2023 Original Real Estate Tax Bill

BUREAU OF THE TREASURY
1300 PERDIDO ST RM 1W40
NEW ORLEANS, LA 70112



TAX BILL NO 102103204	LAND ASSESSMENT 13,270
DELINQUENT DATE 02/01/2023	IMPROVEMENT ASSESSMENT 16,170
PROPERTY LOCATION 468 ST JOSEPH ST	HOMESTEAD EXEMPTION 0
LEGAL DESCRIPTION SQ 135 LOT 14 A 26 3X84 3 OVER 84 3-STORY BRICK 2212. SEE E REC RW INSPECTED PROPERTY 5/03	

JORGE E CORREATRUST
1897 GAUSE BLVD WEST #7661
SLIDELL LA 70469-4108

Mortgage lenders have direct access to pay real estate taxes that they have escrowed. If you are unsure of your lender's intent, please contact them directly, to ensure a timely, single tax payment.

NEED TO CORRECT YOUR MAILING ADDRESS?
Please provide your authorization for a change of address DIRECTLY to the assessor. Use the form available at the assessor's website (www.nolaassessor.com) or call the assessor's office at 504-754-8811 for directions.

ONLY PAYMENTS are processed at P.O Box 62600 as shown on our payment stub
Legal process and other correspondence must be sent to 1300 PERDIDO ST RM 1W40, NEW ORLEANS, LA 70112

Delinquency interest accrues at 1% per month on all delinquent taxes and special district fees. Any partial payments tendered will be applied to oldest debts first and in compliance with city ordinance outstanding liens will be paid before other debts owed. Residential properties meeting the criteria for phase-in of the taxable assessment increase have been identified here by the "Act 718" notation and the tax computations adjusted accordingly.

DETAIL OF BILL
This bill reflects payments through 12/29/2022

Period	Type	Delinquent Date	Tax/Lien	Interest	City/Coll. Fee	Tax Sale Costs	Total Paid	Total Due
2023	REAL ESTATE	02/01/2023	4,826.09	0.00	0.00	0.00	0.00	4,826.09
2022	CODE ENFORCEMENT L	04/01/2022	1,710.00	0.00	0.00	0.00	0.00	1,710.00
2022	REAL ESTATE	04/01/2022	4,518.67	0.00	0.00	0.00	4,518.67	0.00

TAXES SOLD FOR YEARS: NONE

ATTENTION TAXPAYERS

Non-Adjudicated properties with 2020, 2021, or 2022 delinquent taxes or fees may be included for tax sale processing and its cost in 2023. Full payment now is the only means to ensure avoidance of tax sale processing and costs. The Treasury Bureau in City Hall, Room 1W40, is staffed Monday through Friday using relevant COVID-19 protocols. For payment questions call 1-888-387-8027.
If you qualify for a homestead exemption that has not been granted for 2023 or you have questions on your assessed value, owner's name, mailing address or legal description, contact the assessor's office at 504-754-8811. However delinquent taxes under review for adjustment by the assessor remain subject to tax sale processing and costs. Tax refunds are available if a lower tax liability is later authorized.

PLEASE MAKE CHECKS PAYABLE TO THE CITY OF NEW ORLEANS
ALWAYS RETURN this portion when paying by mail.

Please ensure the City's return address appears in the return envelope window and write your property location on your check.
You may pay this bill online at www.nola.gov. See reverse for how your tax dollars are spent

2023 Original Real Estate Tax Bill
Tax Bill No.: 102103204

Location: 468 ST JOSEPH ST
Owner: JORGE E CORREATRUST
1897 GAUSE BLVD WEST #7661
SLIDELL LA 70469-4108

TOTAL DUE BY: 01/31/2023	PAYMENT AMOUNT ENCLOSED
\$6,536.09	

*All payments must be made in U.S. funds
and drawn on a U.S. financial institution*

City of N.O. Ad Valorem Tax
Department 165025
P O Box 62600
New Orleans, LA 70162-2600



9*****468-ST JOSEPHST0000653609202301650258

Your 2023 Tax Payment at Work

Tax Bill No: 102103204

Property Location: 468 ST JOSEPH ST

Authority	Fund	Mill Amount	Amount Due
AUDUBON COMMISSION	AUDUBON COMMISSION	1.95	57.41
BOARD OF LIQUIDATION, CITY DEBT	BOARD OF LIQUIDATION, CITY DEBT	19.50	574.08
CITY PARK IMPROVEMENT ASSOCIATION	CITY PARK IMPROVEMENT ASSOCIATION	0.61	17.96
DOWNTOWN DEVELOPMENT DISTRICT	DOWNTOWN DEV DIST	17.12	504.01
EARLY CHILDHOOD CARE & EDUCATION	EARLY CHILDHOOD CARE & EDUCATION	5.00	147.20
FIRE PROTECTION	FIRE PROTECTION	7.71	226.98
GENERAL MUNICIPAL FUND	GENERAL MUNICIPAL	1.19	35.03
GENERAL MUNICIPAL FUND	GENERAL MUNICIPAL PURPOSES	13.91	409.51
LAW ENFORCEMENT DISTRICT	LAW ENFORCEMENT DISTRICT - SHERIFF	2.80	82.43
LEVEE DISTRICT, EAST BANK	LEVEE DISTRICT, ORLEANS	12.28	361.52
PUBLIC LIBRARY	LIBRARY, PUBLIC	4.91	144.55
NEW ORLEANS DEPT. OF PARKS & PARKWAYS	NEW ORLEANS DEPT. OF PARKS & PARKWAYS	1.80	52.99
NEW ORLEANS RECREATION DEVELOPMENT	NEW ORLEANS RECREATION DEVELOPMENT COMM.	1.95	57.41
POLICE & FIRE DEPARTMENTS	POLICE & FIRE DEPTS, PLATOON SYS	4.27	125.71
POLICE & FIRE DEPARTMENTS	POLICE & FIRE DEPTS, PLATOON SYS - 2	2.13	62.71
POLICE PROTECTION	POLICE PROTECTION	5.26	154.85
ORLEANS PARISH SCHOOL BOARD	SCHOOL BOARD, ORLEANS PARISH	45.31	1,333.93
SEWERAGE AND WATER BOARD	SEWERAGE & WATER BOARD, DRAINAGE - 2	4.46	131.30
SEWERAGE AND WATER BOARD	SEWERAGE & WATER BOARD, DRAINAGE - 3	4.71	138.66
SEWERAGE AND WATER BOARD	SEWERAGE & WATER BOARD, DRAINAGE - 4	7.06	207.85
TOTAL			4,826.09

Bill No: 102103204

Thursday December 29 2022 1:52 PM

User: jfrank

Period	Type	Delinquent Date	Tax/Lien	Interest	City/Coll. Fee	Tax Sale Costs	Total Paid	Total Due
2023	REAL ESTATE	02/01/2023	4,826.09	0.00	0.00	0.00	0.00	4,826.09
2022	CODE ENFORCEMENT L	04/01/2022	1,710.00	0.00	0.00	0.00	0.00	1,710.00
2022	REAL ESTATE	04/01/2022	4,518.67	0.00	0.00	0.00	4,518.67	0.00

Treasury notes that there have been payments under protest for the 2024 and 2025 tax years.

The building assessment once valued at \$16,170 (2023), has since significantly increased to \$51,700 (2024, 2025). Construction was completed on February 28, 2025. Improvements are not yet reflected on the tax rolls.

Exhibit 4: DBE PARTICIPATION VALIDATION MEMO



OFFICE OF SUPPLIER DIVERSITY
CITY OF NEW ORLEANS

LaToya Cantrell
MAYOR

RESTORATION TAX ABATEMENT PROJECT EVALUATION

Date: August 6, 2025
To: Tracey Jackson Bush, Mayor’s Office of Economic Development
From: Justin Nwokolo, Office of Supplier Diversity

Re: #20240006 Address: 468 St. Joseph Street Applicant: 468 St. Joseph LLC

Division II of Article IV of Chapter 70 of the code of the City of New Orleans establishes an overall goal of thirty-five percent (35%) for the utilization of Disadvantaged Business Enterprises (DBE) for all public spending or private projects that utilize public funding or incentives. This division applies to Restoration Tax Abatement credits for commercial structures and owner-occupied residential properties exceeding six (6) residential units.

- RTA Application Investment: \$656,400.00 (\$656,400.00 value for OSD’s calculation)
- Restoration Tax Abatement Incentive Value: \$82,705.41
- DBE Goal: 35%
- DBE Utilization Percentage: 49.8%
- DBE Subcontracting Contract Value: \$326,934

DBEs on the project:

- Webre Consulting

OFFICE OF SUPPLIER DIVERSITY EVALUATION

The Office of Supplier Diversity has completed its review of the applicant’s DBE commitment and utilization. Upon comprehensive evaluation and review of the applicant’s documented DBE Participation Plan and Good Faith Efforts, OSD finds the applicant COMPLIANT with DBE program requirements. The applicant’s utilization of certified DBEs far exceeded the 35% goal. NOTE: OSD reserves the right to resend its decision should further investigation ensues, and the applicant is later deemed noncompliant.

Copies of the DBE Plan and above-mentioned documentation are on file and may be provided upon request.

Justin Nwokolo
Office of Supplier Diversity
Email: Justin.Nwokolo@nola.gov
Office: 504-658-4281 | Cell: 504-816-0974

Exhibit 5: IN-HOUSE IMPACT MODEL / COST BENEFIT ANALYSIS MEMO



MEMORANDUM

City of New Orleans Mayor's Office of Economic Development
1340 Poydras Street | Suite 1800 | New Orleans, Louisiana 70112 | (504)658.4200

RESTORATION TAX ABATEMENT COST BENEFIT ANALYSIS

AUGUST 7, 2025

RTA# 20230051; ADDRESS: 1212 MAGAZINE STREET

“Utilizing the project assessment system originally created by the New Orleans Business Alliance (NOLABA), the City of New Orleans is able to estimate the impact of potential new businesses and new developments on the City. The system estimates economic impact, real estate impact, and fiscal impact. The information and observations contained in the project assessment system report are based on present knowledge of the components of development, and of the current physical, socioeconomic and fiscal conditions of the affected areas. Every reasonable effort has been made to ensure that the data contained in the study reflect the most accurate and timely information available. The study is based on estimates, assumptions and information from various research efforts. The analysis is intended only to aid in making policy decisions relative to its economic development strategy. No warranty or representation is made that any of the projected values or results contained herein will be achieved.”

Per a review of the applicant’s Restoration Tax Abatement (RTA) Program Cost/Benefit Analysis Form for the above-referenced project, a summary of projections calculated using NOLABA’s project assessment system is presented below.

The ratio of the project’s **Net Impact (A)** to the project’s Total Local Incentive Value (E) is **1.4x**. This positive ratio indicates that, during the five-year RTA period, the project’s anticipated public benefit of new sales taxes outweighs the anticipated public cost (forgone increased property tax). The net impact figure includes all taxes and fees paid to the City’s general fund (sales tax: 2.5%) and all public benefit taxes¹ allocated to public entities and organizations that benefit the city as a whole.

The net impact ratio includes general fund tax collections and other public benefit taxes, thereby capturing the largest possible impact of the project.

In year six, assuming there is no extension to the RTA, the project will generate **\$61,848** in public revenue.

Project Impact Summary	5 Year Total	5 Year Annual Average
A. Net Impact of the Project ²	\$115,435	\$19,239
B. General Fund Net Impact ²	-\$32,601	-\$5,433
C. Direct Property Tax Paid to City of New Orleans ³	\$21,610	\$4,322
D. Total Direct Sales Tax Generated ²	\$198,537	\$33,090
E. Total Local Incentive Value ³	\$84,630	\$16,926

¹ Public Benefit taxes include the following: For sales tax revenue, the portion that is allocated to Regional Transit Authority (1%) and Orleans Parish School Board (1.5%); for hotel tax revenue, the portion that is allocated to Louisiana Stadium and Exhibition District (4%) and New Orleans Exhibition Hall Authority Tax (3%).

² These figures are intended only as a general guidance as to how the City of New Orleans could be impacted by the selected development. The figures are based on the current economic structure and tax rates of the City of New Orleans and various operating and financial assumptions. The net impact differs from the general fund impact and includes other public benefit of taxes generated for local public entities.

³ These figures reflect the City of New Orleans millage rates for the year prior to construction and do not take into account any special taxing district or security district fee or millage.

Exhibit 6: HIRE NOLA/LIVING WAGE VALIDATION SHEET



HIRE NOLA
OFFICE OF WORKFORCE DEVELOPMENT
Contract Routing Form

HIRE NOLA			
RTA#20240006		Project:468 St Joseph Street	
Date: 06/17/2025		Department: Economic Development	
Contract Value: \$656,400		Project Manager: Tracey Jackson	
Hire NOLA GFE Participation Goals			
Hire NOLA GFE Attestation: Document Received			
Hire NOLA Manpower Utilization Form: Document Received			
Hire NOLA Local Hire Plan: Document Received			
Hire NOLA Compliance Review			
	The bidder/respondent has demonstrated sufficient good faith efforts and submitted all required Hire NOLA documentation in their post bid package.		
Hire NOLA Participation Summary			
Contractor	Scope of Work	Contract Value	Number of New Hires
General Contractors	General Demo/Construction	\$656,400	7

If you have any questions or require additional information, please contact me via e-mail or telephone.
Trey Tapp- tremontapp@nola.gov

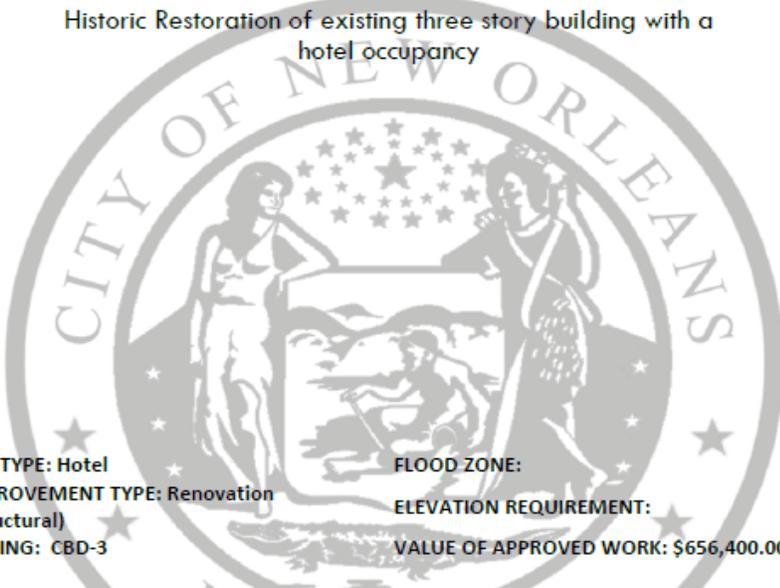
Exhibit 7: PERMIT

SAFETY & PERMITS

BUILDING PERMIT

DESCRIPTION OF APPROVED WORK

Historic Restoration of existing three story building with a hotel occupancy



USE TYPE: Hotel	FLOOD ZONE:
IMPROVEMENT TYPE: Renovation (Structural)	ELEVATION REQUIREMENT:
ZONING: CBD-3	VALUE OF APPROVED WORK: \$656,400.00

NOT VALID UNLESS POSTED ON SITE

THIS PERMIT MUST REMAIN PUBLICLY POSTED AT ALL TIMES WHILE WORK IS IN PROGRESS

Verify the authenticity of this permit or find more information about the project by visiting nola.gov/onestop or by scanning this code using a smartphone and searching the permit number in the dark blue oval at the top of the page.  This permit conveys no right to violate any provisions of the New Orleans Amendments to the International Building Code or Comprehensive Zoning Ordinance. A permit becomes invalid unless the work authorized by the permit is commenced within 180 days after its issuance, or if the work authorized on the permit is suspended or abandoned for a period of 180 days after the time the work is commenced. This permit conveys no right to occupy any street, alley, or part thereof, either temporarily or permanently. Encroachments on public property must be approved by the appropriate City agency; separate permits must be obtained from other City or State agencies as required by law. This permit is subject to issuance of a final Certificate of Occupancy or Certificate of Completion; otherwise same is null and void. It is unlawful to occupy any building or portion thereof without said certificate.

IT IS UNLAWFUL TO POUR ANY FOUNDATION, CLOSE ANY WALL, OR COVER ANY SPACE WITHOUT PRIOR APPROVAL FROM THE BUILDING INSPECTION DIVISION. FOR INFORMATION OR TO SCHEDULE AN INSPECTION, PLEASE CALL 504-658-7100.

1340 Poydras St, Suite 800 • New Orleans • LA • 70112 • (504) 658-7100 • nola.gov/onestop
SOLO EL TRABAJO DESCRITO ANTERIORMENTE PUEDE REALIZARSE LEGALMENTE EN ESTE EDIFICIO

23-28847-RNVS

7/1/2024

Applicant: **Seth Hawley**

468 Saint Joseph St

Exhibit 8: VIOLATION(S)

NONE

Exhibit 9: PHOTOS

BEFORE



AFTER



Exhibit 10:
RESTORATION TAX ABATEMENT PROJECT COMPLIANCE REVIEW SUMMARY

Assessment of RTA applicant's submission based on local guideline requirements found in New Orleans City Council Resolution No. R-20-10.
RTA#: 20240006 Address: 468 St. Joseph Street Type: Boutique Hotel Project

#	LOCAL REVIEW BASED ON COUNCIL CRITERIA & GUIDELINES			COMPLIANT		
				Yes	No	N/A
1	Advance Notification and Application filed prior to construction (Original Commercial and Residential Applicants): <input checked="" type="checkbox"/>	Renewal Application filed within six months of original contract expiration. Must substantiate proof that property taxes have not been paid on the "renewal" improvements made by the project: <input type="checkbox"/>	Transfer Application filed during the term of contract: <input type="checkbox"/>	X		
2	RTA applicant's estimated project investment total is reflected in their declared building permit(s) job value			X		
3	A minimum renovation investment of 25% of the pre-improvement improvement basis value of the existing structure is being satisfied			X		
4	Project expansion does not extend beyond 10% of the original footprint / exterior walls			X		
5	Cost Benefit Analysis forecasts a net impact (including general fund and public benefits) that outweighs the local tax incentive value (income producing projects ONLY)			X		
6	Property Tax Account is current in accordance with state and local rules (R.S. 47:4315 (A) (4) and R.S. 47:1998). These taxes shall be paid under protest			X		
7	DBE Goal Met: 35% DBE participation or Good Faith Efforts (applicable to commercial projects and residential projects exceeding six residential units)			X		
8	Hire NOLA and Living Wage goals met (applicable to projects ≥ \$150,000)			X		
9	Commercial Administrative Documents: Affidavit, Detailed Project Description, Project Cost Reporting form, Pre and Post Comprehensive Appraisal, Eligibility Certification Form, Pro Forma and Project Photos. Absence of any 1(one) of these items shall result in noncompliance: <input checked="" type="checkbox"/>	Residential Administrative Documents: Affidavit, Detailed Project Description, Project Cost Reporting form, Pre and Post Comprehensive Appraisal, Eligibility Certification Form, Pro Forma and Project Photos. Absence of any 1(one) of these items shall result in noncompliance: <input type="checkbox"/>	Renewal Administrative Documents: Affidavit, Detailed Project Description, Project Cost Reporting form, DBE, Mortgage Amortization Schedule (if applicable), Tax Returns. Absence of any 1(one) of these items shall result in noncompliance: <input type="checkbox"/>	Transfer Administrative Documents: Affidavit, Hotel/Motel Eligibility Documentation, For Transfer projects implementing new improvements – "original application" request documents apply. Absence of any 1(one) of these items shall result in noncompliance: <input type="checkbox"/>	X	
10	No property violations				X	
11	Positive Return On Equity Assessment (In lieu of cost benefit analysis – for RENEWAL PROJECTS only)					X
12	RTA contract transfer request submitted to the Mayor's Office of Economic Development prior to March 19, 2009, during the initial term of the RTA. RTA contract transfer request for hotel and motel projects where the "property management company remains unchanged." Property owners that held reasonable beliefs that they were participants in the RTA program in that these owners were given assurances of their property's coverage by an RTA and property tax rolls, in fact, reflected an RTA, but failed to complete all required paperwork					X