

## RESOLUTION

NO. R-26-271

CITY HALL: July 9, 2026

**BY: COUNCILMEMBERS HARRIS AND WILLARD**

**WHEREAS**, Article VII, Section 18(A) of the State Constitution and Louisiana Revised Statute 33:130.865.1 authorize the RDNI Subdistrict, a political subdivision of the State of Louisiana, with the support of the City of New Orleans, to enter into a contract for the Payment In Lieu Of Taxes (“PILOT”) for an economic development project within the RDNI Subdistrict boundaries, otherwise known as the River District, as defined in Exhibit A; and

**WHEREAS**, La. R.S. 33:130.865.1 provides that economic development projects seeking approval for such Payment In Lieu of Taxes (“PILOT”) agreements must consist of one or more of the following:

1. for each distinct parcel and lot within the project, including areas therein that are leased to sublessees, creation of at least ten new permanent jobs; or
2. for each project in aggregate, creation of an affordable workforce housing development of not less than 75 housing units, defined to be priced at an affordable or workforce rate, as then defined by the United States Department of Housing and Urban Development, for a minimum period of 30 years; and

**WHEREAS**, said PILOT would support the creation of a 314,483 square foot development (the “Rivana”) at 1480 Tchoupitoulas Street, the full legal description attached as Exhibit B, consisting of 220 mixed income units, of which 100 percent are affordable available to tenants at the 20, 30, 60, and 80 percent average median income levels, required to remain affordable for 40 years, as well as a retail component of approximately 17,500 square feet available to rent, representing a total capital investment of approximately \$105,040,809, at the time of submission of the Pro Forma to the City, and exceeding the required threshold of 75 affordable housing units that remain affordable for a minimum period of 30 years; and

**WHEREAS**, at its March 25, 2026 meeting, the RDNI Subdistrict approved Resolution 2026.1, authorizing submission of a PILOT term sheet agreement, attached as Exhibit C, for the

Rivana to the City of New Orleans Office of Economic Development, in accordance with the procedures for PILOT approvals established by La. R.S. 33:130.865.1; and

**WHEREAS**, pursuant to La. R.S. 33:3121, more than thirty days prior to any submission to the City, RDNI Batture, LLC; PCH RDNI Batture GP, LLC; and Providence Community Housing (collectively, “Development Team”) provided written notice of the forthcoming PILOT application for the Rivana to the Orleans Parish School Board on April 17, 2026, and submitted a subsequent application to the Office of Economic Development on May 20, 2026; and

**WHEREAS**, on June 4, 2026, then Deputy Mayor Jenny Mains submitted to the New Orleans City Council, as a communication on the consent agenda of the regular Council meeting, the Office of Economic Development’s review of the proposed Rivana PILOT and its recommendation for City Council approval, Exhibit D; and

**WHEREAS**, on June 23, 2026, the City Council Economic Development Committee held a public hearing to discuss the proposed Rivana PILOT, with representatives from the Office of Economic Development and Development Team; and

**WHEREAS**, the provisions of Louisiana Revised Statute 33:130.865.1 vest the City Council with discretion to approve or deny, with or without amendments, PILOT agreement proposals; and

**WHEREAS**, the PILOT application, including the But For Analysis and Pro Forma, together attached as Exhibit E, not only demonstrate the financial necessity of the PILOT in order to construct the Rivana, but also the clear public benefit the City can expect to receive through the production of 220 new, affordably priced housing units amid a centrally located area slated to become a full neighborhood; **NOW, THEREFORE**

**BE IT RESOLVED BY THE COUNCIL OF THE CITY OF NEW ORLEANS**, as authorized under Act 212 of the 2023 Regular Legislative Session, the Council after consideration of the recommendation of the City of New Orleans Office of Economic Development, hereby approves a PILOT term sheet agreement, Exhibit C, for the property located at 1480 Tchoupitoulas Street to be constructed and outfitted by RDNI Batture, LLC; PCH RDNI Batture GP, LLC; and Providence Community Housing, subject to the following modification: on page 2 of the term

sheet agreement, paragraph (c), “[...] an annual administrative fee in the amount of \$5,000, increasing three percent per year.”

**BE IT FURTHER RESOLVED**, that the production of 220 affordable housing units within the Rivana is consistent with the City Council’s “highest priority” for the River District: the development of 450 affordable and workforce housing units, out of a total 900 housing units, as documented in the five-party Cooperative Endeavor Agreement (“CEA”) governing the area.

**BE IT FURTHER RESOLVED**, that the City Council continues to recognize and acknowledge that “the development of Affordable and Workforce Housing requires substantial financial support and incentives from federal, state, and local governments and that specific actions and/or commitments must be taken by or received from said governments prior to a Full Financial Closing,” as the CEA states, and this approval of a PILOT for the Rivana evidences one commitment undertaken by the City that enables the Rivana to reach its required closing before August 2026, when certain funding will expire.

**BE IT FURTHER RESOLVED**, that a copy of this resolution be forwarded to the RDNI Subdistrict, City of New Orleans Office of Economic Development, and City of New Orleans Office of Community Development.

**THE FOREGOING RESOLUTION WAS READ IN FULL, THE ROLL WAS CALLED ON THE ADOPTION THEREOF, AND RESULTED AS FOLLOWS:**

**YEAS:**

**NAYS:**

**ABSENT:**

**AND THE RESOLUTION WAS ADOPTED.**

## **EXHIBIT A**

### **BOUNDARIES OF RDNI SUBDISTRICT**

The RDNI Subdistrict shall be comprised of all of the property bounded by the floodwall from Euterpe Street (as extended) to Market Street, then west on Market Street to South Peters Street, then from South Peters Street north to Orange Street, then west on Orange Street to Tchoupitoulas Street, then along Tchoupitoulas Street north to Euterpe Street, then from Euterpe Street west to Chippewa Street (as if extended), then north on Chippewa Street (as if extended) to Melpomene Street, then west on Melpomene Street to Annunciation Street, then north on Annunciation Street to Thalia Street, then east on Thalia Street to the intersection of Thalia Street with St Thomas Street and the Tchoupitoulas on-ramp of the Pontchartrain Expressway, then along the on-ramp toward the Mississippi River to Tchoupitoulas Street, then south and upriver along Tchoupitoulas Street to Henderson Street, then east from Henderson Street to Convention Center Boulevard (as extended), then south on Convention Center Boulevard (as extended) to Euterpe Street (as extended), and then from Euterpe Street (as extended) to the floodwall, as illustrated by the map on the following page.







## EXHIBIT B

### Legal Description of Parcel 5B

A certain Lot or tract of ground situated in the first municipal district, Orleans Parish, state of Louisiana, and designated as Lot 5B, as shown on a survey titled "MAJOR RESUBDIVISION SURVEY FOR ERNEST N. MORIAL NEW ORLEANS EXHIBITION HALL AUTHORITY OF SQUARE RP-1, SQUARE RP-2, SQUARE 20-B, SQUARE 40, SQUARE RP-3, SQUARE CC-2, & SQUARE 41 INTO LOT 2A, LOT 2B, LOT 2C, LOT 3A, LOT 3B, LOT 3C, LOT 4, LOT 5A, LOT 5B, LOT 6, LOT 7, & LOT 8 MUNICIPAL DISTRICT #1 ORLEANS PARISH LOUISIANA" by Linfield, Hunter, and Junius, Inc., dated 08/07/2023, revised 10/10/2024 and revised 01/08/2025, recorded on the 27<sup>th</sup> day of January 2025 as CIN 750618 in the records of Orleans Parish, State of Louisiana, more fully described as follows:

Commencing at a found cross-cut at the intersection of the new northerly right-of-way line of Henderson Street, being a varying right of way, and the new easterly right-of-way line of Tchoupitoulas Street, being a varying right of way, proceed S 08°23'25" E along the new easterly right-of-way line of Tchoupitoulas Street a distance of 107.92 feet to a found cross-cut at the intersection of the former easterly right-of-way line of Tchoupitoulas Street, being a varying right of way, and the former southerly right-of-way line of Henderson Street, being a varying right of way;

Thence, proceed S 08°23'25" E along the new easterly right-of-way line of Tchoupitoulas Street, being a varying right of way, a distance of 22.64 feet to a set ½" iron rod;

Thence, proceed S 08°23'25" E along the new easterly right-of-way line of Tchoupitoulas Street, being a varying right of way, a distance of 244.77 feet to a found ½" iron rod at the intersection of the new easterly right-of-way line of Tchoupitoulas Street, being a varying right of way, and the former northerly right-of-way line of Euterpe Street, being a varying right of way;

Thence, proceed S 08°23'25" E along the new easterly right-of-way line of Tchoupitoulas Street a distance of 19.57 feet to a set ½" iron rod at the intersection of the new easterly right-of-way line of Tchoupitoulas Street, being a varying right of way, and the new northerly right-of-way line of Euterpe Street, being a varying right of way;

Thence, proceed S 08°23'25" E along the new easterly right-of-way line of Tchoupitoulas Street, being a varying right of way, a distance of 27.63 feet to a found ½" iron rod at the intersection of the former easterly right-of-way line of Tchoupitoulas Street, being a varying right of way, and the former southerly right-of-way line of Euterpe Street, being a varying right of way;

Thence, proceed S 08°23'25" E along the new easterly right-of-way line of Tchoupitoulas Street, being a varying right of way, a distance of 44.10 feet to a set ½" iron rod at the intersection of the

new easterly right-of-way line of Tchoupitoulas Street, being a varying right of way, and the new southerly right-of-way line of Euterpe Street, being a varying right of way, also known as the POINT OF BEGINNING;

Thence, proceed N 31°05'05" E along the new southerly right-of-way line of Euterpe Street, being a varying right of way, a distance of 12.67 feet to a set ½" iron rod;

Thence, proceed S 83°33'55" E along the new southerly right-of-way line of Euterpe Street, being a varying right of way, a distance of 57.74 feet to a set ½" iron rod;

Thence, proceed S 79°06'10" E along the new southerly right-of-way line of Euterpe Street, being a varying right of way, a distance of 338.86 feet to a point at the intersection of the new southerly right-of-way line of Euterpe Street, being a varying right of way, and the former westerly right-of-way line of S. Peters Street, being a varying right of way;

Thence, proceed S 79°06'10" E along the new southerly right-of-way line of Euterpe Street, being a varying right of way, a distance of 31.10 feet to a set ½" iron rod, being the northwestern corner of Lot 5A;

Thence, proceed S 12°35'58" W along the line common to Lot 5A & Lot 5B, a distance of 82.06 feet to a point at the intersection of along the line common to Lot 5A & Lot 5B and the former westerly right-of-way line of S. Peters Street, being a varying right of way;

Thence, proceed S 12°35'58" W along the along the line common to Lot 5A & Lot 5B, a distance of 234.41 feet to a point at the intersection of the along the line common to Lot 5A & Lot 5B and the former northerly right-of-way line of Race Street, being a varying right of way;

Thence, proceed S 12°35'58" W along the along the line common to Lot 5A & Lot 5B, a distance of 4.69 feet to a set ½" iron rod, being the southwestern corner of Lot 5A;

Thence, proceed N 77°12'51" W along the new northerly right-of-way line of Race Street, being a varying right of way, a distance of 302.68 feet to a set ½" iron rod at the intersection of the new northerly right-of-way line of Race Street, being a varying right of way, and the new easterly right-of-way line of Tchoupitoulas Street, being a varying right of way;

Thence, proceed N 36°45'49" W along the new easterly right-of-way line of Tchoupitoulas Street, being a varying right of way, a distance of 14.86 feet to a point at the intersection of the former northerly right-of-way line of Race Street, being a varying right of way, and the new easterly right-of-way line of Tchoupitoulas Street, being a varying right of way;

Thence, proceed N 36°45'46" W along the new easterly right-of-way line of Tchoupitoulas Street, being a varying right of way, a distance of 18.38 feet to a set ½" iron rod;

Thence, proceed N 08°23'24" W along the new easterly right-of-way line of Tchoupitoulas Street, being a varying right of way, a distance of 288.46 feet to a set ½" iron rod, also known as the POINT OF BEGINNING.

## EXHIBIT C

### PILOT Term Sheet Agreement

River District Neighborhood Investors, LLC, a Louisiana limited liability company (“*RDNI*”), and RDNI Batture, LLC, a Louisiana limited liability company (“*RDNI Batture*” and collectively with RDNI, the “*Company*”) are proposing to construct and equip a herein defined community and economic development Project. The RDNI Subdistrict (the “*Subdistrict*”) was established in accordance with and as authorized by Subpart B-48 of Part IV of Chapter 1 of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:130.861 *et seq.*) (the “*Act*”), as a body politic and corporate constituting a political subdivision of the State of Louisiana (the “*State*”) for the purpose of providing cooperative economic and community development within the Subdistrict. The Company has requested certain economic development financing to fill a funding gap necessary to make the Project economically viable. There is a significant need to provide quality mix-income housing in the Subdistrict, and the “**Board of Commissioners,**” as the governing authority of the Subdistrict, desires to assist in such efforts. In order to accomplish this purpose, the Subdistrict is offering economic development financing to the Company. The economic development financing will be provided through the utilization of payment-in-lieu of tax (“*PILOT*”) arrangements. The Subdistrict proposes to enter into a PILOT Lease Agreement (the “*PILOT Lease*”) with the Company based on the guidelines outlined in this “**PILOT Term Sheet Agreement.**” The PILOT Lease will effectively provide for the temporary freezing of the ad valorem taxes on the Project for a period of forty (40) years. During the Term of the PILOT Lease, the Company will receive the benefit of the frozen ad valorem taxes associated with the Project as well as an abatement on sales and use taxes levied by local taxing bodies on construction materials and equipment purchased for the initial construction and equipping Project. This arrangement, based on the terms outlined herein, may be effectuated through the use of more than one PILOT Lease, if necessary.

**Company (collectively):** River District Neighborhood Investors, LLC, and RDNI Batture, LLC.

**Project:** An approximately 220 unit mixed income housing complex to be named “The Rivana @ the River District,” located in the Subdistrict and consisting of approximately 19 studio units, 140 one-bedroom units, and 61 two-bedroom units of which 100% of the units, are affordable and/or workforce units available to tenants at the 20, 30, 60, and 80% average median income levels, along with a retail component of approximately 13,000 square feet available to rent representing a total capital investment of approximately \$96,015,061.

**Term:** Forty (40) years, commencing in the year in which the Project receives a certificate of occupancy or similar government issued permit allowing for the use of the Project for its intended purpose. During the Term, the Project must maintain rents at “affordable” and/or “workforce” levels as such term is defined under federal law related to federally subsidized housing.

**Annual Payment in lieu of Tax amount:**

An amount equal to the amount of ad valorem taxes paid with respect to the property upon which the Project is located during the 2025 tax year.

**Sales & Use Tax PILOT or S&U PILOT:**

The Subdistrict shall effectuate an exemption from local sales and use taxes (all sales and use taxes levied other than those levied by the State of Louisiana) on materials and equipment purchased for the construction of the Project.

**Fees:**

The Company agrees to pay the following fees:

- (a) At the signing of this Term Sheet, the non-refundable application fee in the amount of \$3,000.
- (b) Upon execution of the PILOT Lease, the closing fee of the RDNI Subdistrict in the amount of \$5,000;
- (c) On the 1<sup>st</sup> day of December in each calendar year, commencing the year of the conveyance of the Project, or a substantial portion thereof, to the RDNI Subdistrict, an annual administrative fee in the amount of \$5,000.

**City Standards:**

Parties agree that the Project will meet all required city standards, including but not limited to the City of New Orleans local hire and disadvantaged business enterprise rules, as well as all applicable rules within the Comprehensive Zoning Ordinance of the City of New Orleans.

This Term Sheet provides a summary of certain financial terms offered to the Company by the RDNI Subdistrict. The terms herein are subject to additional terms and conditions to be negotiated by the parties and contained in a PILOT Lease and related documents (collectively, the **“PILOT Documents”**). This Term Sheet serves as a basis to move forward pursuant to the guidelines contained herein. By signing below, the parties agree to work in good faith to negotiate the PILOT Documents. Notwithstanding anything to the contrary herein, neither party is bound to execute the PILOT Documents. This PILOT Term Sheet Agreement is subject to the approval of the City of New Orleans in accordance with the provisions of La. R.S. 33:130.865.1 and RDNI providing written notice of said PILOT Term Sheet Agreement to the Superintendent of the Orleans Parish School District, the Executive Counsel of the Flood Protection Authority East and the Orleans Parish Sheriff via personal delivery and/or registered or certified U.S. mail as required under the cooperative endeavor agreement entered into by and among RDNI, the City of New Orleans, the New Orleans Exhibition Hall Authority Economic Growth and Development District, the RDNI Municipal Economic Development District, and the Subdistrict governing PILOTs in the Subdistrict.

**[The remainder of this page intentionally left blank; signature page to follow.]**

Accepted on this \_\_\_ day of \_\_\_\_\_, 2026 by:

**RDNI Subdistrict**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**River District Neighborhood Investors, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**RDNI Batture, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_



City of New Orleans

OFFICE OF THE MAYOR  
MEMORANDUM

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**Date:** June 1, 2026

**To:** Councilmember Lesli Harris, District B

**From:** Jenny Mains, M.D., Deputy Mayor of Economic Development  
Jeffrey Schwartz, Director of Housing, Community Development, and Special Projects

**Re:** Payment-In-Lieu of Taxes (PILOT) Application ~ Review and Council Action Request

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The Office of Economic Development (OED) has rendered its recommendation for the following PILOT application:

River District – Rivana Apartments Development Project

- RDNI Batture, LLC (Applicant)
- OED Recommends Approval
- Project Overview: Rivana Apartments will deliver a mixed-use development anchored by 220 affordable and workforce housing units and 18,000 square feet of district- and neighborhood-serving commercial space adjacent to the Morial Convention Center in the River District.

Our office would like to next request your review and City Council action of the abovementioned project.

Please let our office know if you have any questions or require additional information.

Best regards,

**Jenny Mains, M.D., Deputy- Mayor of Economic Development**

Office of Economic Development

City of New Orleans | Mayor Helena Moreno

O (504) 658-7826 | M (504) 874-9235 | E [jenny.mains@nola.gov](mailto:jenny.mains@nola.gov)

**Jeffrey Schwartz, Director of Housing, Community Development, and Special Projects**

City of New Orleans | Mayor Helena Moreno

O (504) 658-4954 | M (504) 249-9593 | E [jeschwartz@nola.gov](mailto:jeschwartz@nola.gov)

Enclosures: PILOT Report



# CITY OF NEW ORLEANS

Office of Economic Development (OED)

1340 Poydras Street • Suite 1800 • New Orleans, Louisiana 70112 • (504) 658.4200

## Payment in Lieu of Taxes (PILOT) for Tax Exemption OED Project Review

June 1, 2026

### **CONSIDERATION:**

INCENTIVE REQUEST: 40-Year PILOT

PROJECT: River District – Rivana Apartments Development Project

APPLICANT: RDNI Batture, LLC

APPLICANT REPRESENTATIVE: Ryan Herringshaw

PILOT GRANTING ENTITY: RDNI Subdistrict (of the NOEHAGEDD)

### **REPORT PREPARED BY:**

Tracey Jackson, Incentives Administrator | OED

Courtney Stuckwisch Wong, Deputy Director | OED

Andrew Bagnato, Special Projects Manager | OED

### **PRESENTED BY:**

Jenny Mains, M.D., Deputy Mayor of Economic Development

Jeffrey Schwartz, Director of Housing, Community Development, and Special Projects

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# RIVANA APARTMENTS DEVELOPMENT | PILOT REQUEST

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## I. REPORT AND RECOMMENDATION SUMMARY

The Office of Economic Development (OED) has reviewed the proposed PILOT agreement between the RDNI Subdistrict of the New Orleans Exhibition Hall Authority Growth and Economic Development District (NOEHAGEDD) and RDNI Batture, LLC, representing the River District Neighborhood Investors, Inc. as the Master Developer of the River District project, and recommends **approval** of the proposed PILOT agreement.

- **Project:** The proposed project will result in the creation of **242,000 square feet of high-quality affordable housing and 18,000 square feet of white-box commercial retail**. The total development cost of the project is **\$100 million**.
- **PILOT Terms and Cost:** The proposed PILOT term sheet agreement anticipates a **forty (40)-year PILOT** agreement of a **partial abatement** of the *ad valorem* taxes on the property. The initial annual payment will be \$5,000, escalating at 3% per year, resulting in \$377,006 in payments in lieu over 40 over the term. The total anticipated value of the PILOT is **\$33.4 million** over the forty (40)-year PILOT. This is the anticipated foregone *ad valorem* property taxes to the public tax collection entities. The current annual *ad valorem* taxes collected on the property is **\$0** since the property is owned by the Convention Center. The project is anticipated to generate **\$4.1 million** in new *ad valorem* taxes in year forty-one (41) through forty-five (45), once the PILOT term has concluded.
- **Job Retention and Creation:** At the parcel level, the commercial component and ongoing operations will generate more than **10 permanent jobs**, with additional employment supported through tenant businesses over time. In addition to permanent jobs, the Rivana will generate significant construction activity. With approximately **\$65 million in construction**, this translates to roughly **225 construction jobs**, providing a meaningful near-term boost to the local workforce.
- **Housing Impact:** The proposed project will create 220 units of affordable and workforce housing for a minimum of 40 years.
- **City Standards:** The Project will comply with all City standards and requirements, including **HireNOLA** and the City's disadvantaged business enterprise (DBE/EBO) program requirements.

## II. OWNERSHIP INFORMATION

RDNI Batture, LLC, on behalf of the RDNI Master Developer, has proposed a PILOT term sheet Agreement to the RDNI Subdistrict.

- Applicant Contact: Ryan Herringshaw, Chief Operating Officer  
Providence Community Housing  
[rherringshaw@providencech.org](mailto:rherringshaw@providencech.org)  
504.821.7229

### **III. BACKGROUND**

The RDNI Subdistrict, a designated development area within the New Orleans Exhibition Hall Authority Economic Growth and Development District (“NOEHAGEDD” or “District”), is a State political subdivision, for the purposes of facilitating the development of the River District project.

Among other powers, the provisions of Louisiana Revised Statute 33:130.865.1, amended in Act 212 of the 2023 Regular Legislative Session, grants the NOEHAGEDD and its RDNI Subdistrict the ability to approve payment in lieu of tax (PILOT) agreements on ad valorem taxes within the District and/or RDNI Subdistrict. The same Act establishes the process under which such PILOT agreements shall be approved, including vesting the local governing authority—the New Orleans City Council—with the ability to approve or deny payment in lieu of tax (PILOT) agreements referred to the City by NOEHAGEDD or the RDNI Subdistrict, following an application review by the City’s Office of Economic Development (“OED”) and a hearing by the City Council’s Economic Development Committee.

The proposed Rivana Apartments development project is also associated with previously approved public financing and development support mechanisms involving the City of New Orleans, the Ernest N. Morial New Orleans Exhibition Hall Authority, and RDNI. Pursuant to a previously authorized Cooperative Endeavor Agreement approved by the New Orleans City Council, the City committed approximately \$6.25 million toward River District roadway and infrastructure improvements in support of the broader River District redevelopment initiative, while the Authority committed corresponding affordable housing funding to support the Rivana Apartments development and related workforce housing objectives.

In receipt of this request on May 20, 2026, the Office of Economic Development hereby provides its analysis and recommendation to the City Council of the proposed PILOT term sheet agreement between the RDNI Subdistrict and RDNI Batture, LLC.

### **IV. PROJECT DESCRIPTION**

On Convention Center–owned land that has remained underutilized, the project delivers a mixed-use development anchored by 220 affordable and workforce housing units and 18,000 square feet of district- and neighborhood-serving commercial space. It is part of the district’s broader buildout, including the new Shell office tower anticipated to be completed April 2027 and a reconstructed street grid that will support long-term growth and connectivity. Just as important, delivering stable affordable and workforce housing adjacent to the Convention Center supports the long-term competitiveness of this district. It provides accessible housing for the employees and service workforce that power the hospitality and tourism economy, helping ensure the area can grow with a reliable, proximate workforce.

The project satisfies both prongs of the economic development test. At the project level, it creates a workforce housing development well above the minimum threshold, with 220 units that will remain affordable for at least 40 years. At the parcel level, the commercial component and ongoing operations will generate more than 10 permanent jobs, with additional employment supported through tenant businesses over time. In addition to more than 10 permanent jobs, the Rivana will generate significant construction activity. With approximately \$65 million in construction, this translates to roughly 225 construction jobs, providing a meaningful near-term boost to the local workforce.

This is a \$100 million capital investment supported by a strong public-private partnership, including the State, the City, the Convention Center, and the local housing authority. Through LIHTC syndication, the project will attract approximately \$39 million in outside equity, bringing new capital into the district and leveraging local participation to a greater effect.

The development is designed for long-term performance. It will exceed local code requirements and achieve Enterprise Green Communities 2020 and Fortified Gold standards, supporting efficiency, resilience, and reduced operating costs.

The PILOT enables this outcome by aligning the economics of high-quality construction with long-term affordability and job creation. It allows the project to proceed at a scale and standard that supports both near-term activation and sustained economic growth.

In sum, this is an economic development investment that converts underutilized land into a mixed-income, job-supporting asset, establishes a strong residential base, and contributes to the long-term success of both the City and a new and growing district.

## **V. PROJECT LOCATION**

- PHYSICAL LOCATION: 1480 Tchoupitoulas Street, between Euterpe and Race Streets
- LEGAL DESCRIPTION: 1. LOT 5B TCHOUPITOULAS ST, RACE ST & EUTERPE ST, 2. 288.46-33.23/321.16X369.96-57.74/302.68, 3. 1484 TCHOUPITOULAS ST
- COUNCIL DISTRICT: District B / Councilperson Lesli Harris
- DISTRICT LOCATION: River District

## **VI. PROJECT TIMELINE**

- APPLICATION FILED: May 20, 2026
- ANTICIPATED PROJECT CONSTRUCTION TIMELINE: February 2026 – June 2028
- ANTICIPATED PROJECT INCENTIVE PERIOD: 2028-2068

## **VII. CAPITAL INVESTMENT**

The total value of capital investment in the project: \$100 million, including:

- ACQUISITION: \$1,839,430
- CONSTRUCTION/REHABILITATION: \$70,110,993
- FINANCING COSTS: \$12,975,248

**VIII. PROPOSED PILOT TERMS**

- TERM: Forty (40)-year term, anticipated to be 2027-2067, commencing in the year of Certificate of Occupancy issuance; PILOT shall be in effect for 480 months
- PAYMENT: An initial annual payment of \$5,000, escalating at 3% per annum over the 40-year PILOT term

**IX. FISCAL IMPACT**

**PILOT IMPACTS**

- PAYMENT IN LIEU OF TAXES: \$5,000 in the first year, increasing 3% annually and totaling \$377,006 over the PILOT term
- TOTAL ESTIMATED VALUE OF PILOT: \$33.4 million over 40 years
- CURRENT AD VALOREM TAXES: \$0 (property is currently owned by the Morial Convention Center, and is therefore exempt from ad valorem taxes)
- ANNUAL PROPERTY TAXES GENERATED AFTER PILOT: \$835,818 (average)

**X. LABOR MARKET IMPACT**

- CONSTRUCTION JOBS: 225
- RETAINED PERMANENT JOBS: N/A
- NEW PERMANENT JOBS: 10

**XI. HOUSING IMPACT**

- TOTAL HOUSING UNITS: 220
- PERCENTAGE OF UNITS THAT ARE AFFORDABLE OR WORKFORCE: 100%

**XII. CITY STANDARDS**

The Project will comply with all City standards and requirements, including:

- Hire NOLA, the City's local hire requirement
- The City's disadvantaged business enterprise (EBE/DBE) program requirements

**XIII. ELIGIBILITY CRITERIA**

COMPLIANCE WITH STATE CRITERIA: Yes

|   |   |
|---|---|
| ✓ | for each distinct parcel and lot within the Project, including areas therein that are leased to sub-lessees, creation of at least ten new permanent jobs. The project is anticipated to create 10 new jobs. |
|---|---|

|   |   |
|---|---|
| ✓ | for each Project in aggregate, creation of an affordable workforce housing development of not less than seventy-five housing units, defined to be priced at an affordable or workforce rate, as then defined by the United States Department of Housing and Urban Development, for a minimum period of thirty years. All 220 units are designated as affordable or workforce housing. |
|---|---|

|          |                        |
|----------|------------------------|
| 50 Units | 80% Area Median Income |
| 19 Units | 30% Area Median Income |
| 11 Units | 20% Area Median Income |

**XIV. OED RECOMMENDATION**

The proposed Rivana Apartments project represents a significant investment in the future of the River District and the City of New Orleans. Through a \$100 million capital investment, the project will transform underutilized Convention Center-owned land into a mixed-use development featuring 220 affordable and workforce housing units and approximately 18,000 square feet of commercial space, helping establish a vibrant residential and commercial presence within the emerging district.

The project will generate meaningful economic benefits for the City. In addition to creating more than 10 permanent jobs associated with ongoing operations and commercial activity, the development is expected to support approximately 225 construction jobs during the construction period. The project will also attract approximately \$39 million in outside equity through Low-Income Housing Tax Credit financing, bringing new investment into New Orleans and leveraging significant public and private participation.

Not only does the project satisfy the statutory eligibility criteria for approval, but the public benefits substantially outweigh the costs of the proposed incentive. The property currently generates no ad valorem tax revenue because it is owned by the Convention Center and is exempt from taxation. As such, the PILOT is facilitating the creation of a productive, mixed-use asset that will provide housing, jobs, and economic activity while positioning the property to generate substantial property tax revenues following the expiration of the incentive period.

The project will have a particularly significant housing impact by creating 220 affordable and workforce housing units that will remain affordable for a minimum of forty (40) years. By providing housing opportunities for workers earning between 30% and 80% of Area Median Income, the development advances the City's housing and workforce objectives while supporting the long-term competitiveness of the Convention Center and surrounding employment centers.

The Rivana Apartments will also serve as an important catalyst within the broader River District redevelopment effort. As one of the district's first major residential developments, it will help establish a permanent residential population, support neighborhood-serving retail activity, activate underutilized land, and contribute to the

long-term success of the public investments already made in infrastructure and district development.

Accordingly, the Office of Economic Development recommends approval of the proposed PILOT agreement between the RDNI Subdistrict and RDNI Batture, LLC to support the development of the Rivana Apartments.

**SUPPORT DOCUMENT 1:** [Rivana Apartments PILOT But For Analysis](#)

**SUPPORT DOCUMENT 2:** [Rivana Apartments\\_Proforma Cashflow](#)

**SUPPORT DOCUMENT 3:** [Rivana Apartments\\_1480 Tchoupitoulas Zoning Verification](#)

**SUPPORT DOCUMENT 4: PROJECT SITE MAP**



1480 Tchoupitoulas Street, between Euterpe and Race Streets  
(parcel number 1484 Tchoupitoulas Street)

**SUPPORT DOCUMENT 5: ASSESSOR’S OFFICE VALUE INFORMATION**

| <u>Pre-Improvements</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> |
|-------------------------|-----------------|-----------------|------------------|------------------|------------------|-----------------|
| (2026)                  | 2,496,000       | 0               | 2,496,000        | 0                | 0                | 0               |

| <u>Post-Improvements</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>Deferred Asmt</u> |
|--------------------------|-----------------|-----------------|------------------|------------------|------------------|-----------------|----------------------|
|                          | 2,496,000       | 60,500,000      | 62,996,000       | 0                | 6,261,750        | 6,261,750       | 250,470,000          |

TOTAL ESTIMATED VALUE OF PILOT: **\$33,432,735.60** over 40 years

In years 41-45 once the PILOT has expired, at the current millage rate (133.48), the property will generate a total of \$4,179,091.95, or \$835,818.39 per year.



May 20, 2026

City of New Orleans  
Office of Economic Development  
Delivered via Email

RE: RDNI Batture, LLC PILOT Application for Rivana

Prior to entering into the payment in lieu of tax agreement, the district or any subdistrict, acting by and through the board, shall provide the city of New Orleans office of economic development with the payment in lieu of tax proposal for property designated an economic development project serving the public purposes of the district or subdistrict, which proposal shall consist of the following:

1. The term of the payment in lieu of tax proposal evidenced in a payment in lieu of tax agreement

Forty (40) years, commencing in the year in which the Project receives a certificate of occupancy or similar government issued permit allowing for the use of the project for its intended purposes.

2. The annual amount of the payment in lieu of taxes to be paid by the lessee.

The initial annual payment is \$5,000, escalating at 3% per annum over the term.

3. A description of the economic development project identified in the payment in lieu of tax proposal, which at a minimum shall consist of one or more of the following:

- a. For each distinct parcel and lot within the economic development project, including areas therein that are leased to sub-lessees, creation of at least ten new permanent jobs.
- b. For each economic development project in aggregate, creation of an affordable workforce housing development of not less than seventy-five housing units, defined to be priced at an affordable or workforce rate, as then defined by the United States Department of Housing and Urban Development, for a minimum period of thirty years

The Rivana proposal advances a true economic development project that meets and exceeds the City's PILOT criteria while helping launch a new district into productive use.

On Convention Center–owned land that has remained underutilized, the project delivers a mixed-use development anchored by 220 affordable and workforce housing units and 18,000 square feet of district- and neighborhood-serving commercial space. It is part of the district’s broader buildout, including the new Shell office tower delivering April 2027 and a reconstructed street grid that will support long-term growth and connectivity. Just as important, delivering stable affordable and workforce housing adjacent to the Convention Center supports the long-term competitiveness of this district. It provides accessible housing for the employees and service workforce that power the hospitality and tourism economy, helping ensure the area can grow with a reliable, proximate workforce.

The project satisfies both prongs of the economic development test. At the project level, it creates a workforce housing development well above the minimum threshold, with 220 units that will remain affordable for at least 40 years. At the parcel level, the commercial component and ongoing operations will generate more than 10 permanent jobs, with additional employment supported through tenant businesses over time. In addition to more than 10 permanent jobs, the Rivana will generate significant construction activity. With approximately \$65 million in construction, this translates to roughly 225 construction jobs, providing a meaningful near-term boost to the local workforce.

This is a \$100 million capital investment supported by a strong public-private partnership, including the State, the City, the Convention Center, and the local housing authority. Through LIHTC syndication, the project will attract approximately \$39 million in outside equity, bringing new capital into the district and leveraging local participation to a greater effect.

The development is designed for long-term performance. It will exceed local code requirements and achieve Enterprise Green Communities 2020 and Fortified Gold standards, supporting efficiency, resilience, and reduced operating costs.

The PILOT enables this outcome by aligning the economics of high-quality construction with long-term affordability and job creation. It allows the project to proceed at a scale and standard that supports both near-term activation and sustained economic growth.

In sum, this is an economic development investment that converts underutilized land into a mixed-income, job-supporting asset, establishes a strong residential base, and contributes to the long-term success of both the City and a new and growing district.

4. Documentation that the economic development project identified in the payment in lieu of tax agreement will meet all required city standards, including but not limited to the city of New Orleans local hire and disadvantaged business enterprise rules, as well as all applicable rules within the Comprehensive Zoning Ordinance of the city of New Orleans.

Rivana is subject to the River District Eligible Business Enterprise Participation Policy and Procedures that targets 30% participation by Small and Emerging Businesses (SEBs) and Disadvantaged Business Enterprises (DBEs) together defined as Eligible Business Enterprises (EBEs). The participation is measured against Total Development Costs net of acquisition, title, interest, recordation, permits, regulatory approval, filing fees, financing fees, lender and equity legal counsel fees, travel expenses, insurance, developer fees and other select uncontrollable fees. The plan also includes full required compliance for City of New Orleans Hiring Requirements, Living Wage Requirements, and HireNOLA. Attached to this application is the full text of this policy and procedure.

Rivana is fully compliant with the Comprehensive Zoning Ordinance of the City of New Orleans. A zoning confirmation letter is attached to this application.

Attached to this proposal are financial proforma documents supporting the but-for analysis of this PILOT request. Without a PILOT this housing and economic development project is not feasible.

We appreciate your consideration of this request. If you have any questions related to this request, please do not hesitate to contact me directly at [rherringshaw@providencech.org](mailto:rherringshaw@providencech.org) or (504) 821-7229.

RDNI Batture, LLC

By: RDNI Batture GP, LLC  
Its: Managing General Partner

By: PCH RDNI Batture GP, LLC  
Its: Managing General Partner

By: Providence Community Housing  
Its: Sole Member

By:   
Name: Ryan Herringshaw  
Its: Vice President & Chief Operating Officer





RDNI Bature / The Riviana Apartments  
 PILOT But For Analysis  
 5/19/2026

|  | Escalator | Year 1           | Year 2           | Year 3           | Year 4           | Year 5           | Year 6           | Year 7           | Year 8           | Year 9           | Year 10          | Year 11          | Year 12          | Year 13          |
|--|-----------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>NOI Before Taxes and Debt</b>                 |           | 1,831,139        | 1,846,464        | 1,868,849        | 1,891,228        | 1,913,586        | 1,935,910        | 1,958,184        | 1,980,392        | 2,002,517        | 2,024,543        | 2,046,450        | 2,068,220        | 2,089,833        |
| Estimate Market Taxes                            | 3.00%     | 382,489          | 393,963          | 405,782          | 417,956          | 430,494          | 443,409          | 456,711          | 470,413          | 484,525          | 499,061          | 514,033          | 529,454          | 545,337          |
| <b>NOI with Market Taxes</b>                     |           | <b>1,448,650</b> | <b>1,452,501</b> | <b>1,463,067</b> | <b>1,473,272</b> | <b>1,483,092</b> | <b>1,492,501</b> | <b>1,501,472</b> | <b>1,509,979</b> | <b>1,517,992</b> | <b>1,525,482</b> | <b>1,532,417</b> | <b>1,538,766</b> | <b>1,544,496</b> |
| Required Debt Service                            |           | 1,587,939        | 1,587,939        | 1,587,939        | 1,587,939        | 1,587,939        | 1,587,939        | 1,587,939        | 1,587,939        | 1,587,939        | 1,587,939        | 1,587,939        | 1,587,939        | 1,587,939        |
| Debt Service Coverage Ratio                      |           | 0.91             | 0.91             | 0.92             | 0.93             | 0.93             | 0.94             | 0.95             | 0.95             | 0.96             | 0.96             | 0.97             | 0.97             | 0.97             |
| <b>Net Cash Flow After Must Pay Debt Service</b> |           | <b>(139,289)</b> | <b>(135,439)</b> | <b>(124,872)</b> | <b>(114,667)</b> | <b>(104,847)</b> | <b>(95,439)</b>  | <b>(86,467)</b>  | <b>(77,961)</b>  | <b>(69,948)</b>  | <b>(62,458)</b>  | <b>(55,522)</b>  | <b>(49,173)</b>  | <b>(43,444)</b>  |
| Per Unit   |           | (633)            | (616)            | (568)            | (521)            | (477)            | (434)            | (393)            | (354)            | (318)            | (284)            | (252)            | (224)            | (197)            |

**Market Tax Calculator**

|  |               |  |
|--|---------------|--|
| Cap Rate                               | 7.00%         | Assumed  |
| Capitalized Value - Improvements       | 26,159,131    | NOI Before Taxes and Debt / Cap Rate           |
| Construction Value - Improvements      | 66,930,920    | Planned Construction Costs without Contingency |
| Appraised Value - Total Improved Value | Not Available |  |

**Current Taxes**

|                                   |                  |                               |                   |
|-----------------------------------|------------------|-------------------------------|-------------------|
| <b>Appraised Value (Assessor)</b> | <b>2,496,000</b> | <b>Estimated Market Taxes</b> | <b>28,655,131</b> |
| Appraised Value - Land            | 2,496,000        | Appraised Value - Land        | 2,496,000         |
| Appraised Value - Building        | -                | Appraised Value - Building    | 26,159,131        |

**Assessed Value (Assessor)**

|                               |                |                                 |                  |
|-------------------------------|----------------|---------------------------------|------------------|
| <b>Assessed Value - Land</b>  | <b>249,600</b> | <b>Estimated Assessed Value</b> | <b>2,865,513</b> |
| Assessed Value - Land         | 249,600        | Assessed Value - Land           | 249,600          |
| Assessed Value - Improvements | -              | Assessed Value - Improvements   | 2,615,913        |

**Current Taxes (East Bank)**

|                    |         |        |                |                                    |         |
|--------------------|---------|--------|----------------|------------------------------------|---------|
| Land Taxes         | 0.13348 | 33,317 | <b>382,489</b> | Estimated Market Taxes (East Bank) | 382,489 |
| Improvements Taxes | 0.13348 | -      | 349,172        | Land Taxes                         | 0.13348 |
|                    |         |        |                | Improvements Taxes                 | 0.13348 |

**Loss in Loan Proceeds**

|                      |             |                      |             |
|----------------------|-------------|----------------------|-------------|
| PILOT Loan Proceeds  | 22,493,000  | PILOT Loan Proceeds  | 22,493,000  |
| Market Loan Proceeds | 17,843,466  | Market Loan Proceeds | 17,843,466  |
| Delta                | (4,649,534) | Delta                | (4,649,534) |

**Mortgage Calculator - Capital One - Freddie Mac Tax Exempt Loan (TEL)**

|                              |           |              |        |
|------------------------------|-----------|--------------|--------|
| <b>PILOT Loan Calculator</b> | 1,826,139 | Rate         | 6.540% |
| NOI With \$5,000 PILOT       | 1,115     | Term (years) | 40     |
| Debt Service Coverage        | 1,587,939 |              |        |
| Maximum Debt Payment         |           |              |        |

**Loan Size**

|                               |           |              |        |
|-------------------------------|-----------|--------------|--------|
| <b>Market Loan Calculator</b> | 1,448,650 | Rate         | 6.540% |
| NOI With Market Taxes         | 1,115     | Term (years) | 40     |
| Debt Service Coverage         | 1,259,696 |              |        |
| Maximum Debt Payment          |           |              |        |

**Loan Size**

|                              |                   |
|------------------------------|-------------------|
| <b>Loss in Loan Proceeds</b> | <b>17,843,466</b> |
|------------------------------|-------------------|

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|  | Year 14          | Year 15          | Year 16          | Year 17          | Year 18          | Year 19          | Year 20          | Year 21          | Year 22          | Year 23          | Year 24          | Year 25          | Year 26          | Year 27          | Year 28          |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>NOI Before Taxes and Debt</b>                 | 2,111,268        | 2,132,502        | 2,153,513        | 2,174,278        | 2,194,771        | 2,214,966        | 2,234,836        | 2,254,352        | 2,273,485        | 2,292,205        | 2,310,478        | 2,328,272        | 2,345,552        | 2,362,280        | 2,378,419        |
| Estimate Market Taxes                            | 561,698          | 573,548          | 595,905          | 613,782          | 632,196          | 651,161          | 670,696          | 690,817          | 711,542          | 732,888          | 754,875          | 777,521          | 800,846          | 824,872          | 849,618          |
| <b>NOI with Market Taxes</b>                     | <b>1,549,570</b> | <b>1,553,953</b> | <b>1,557,608</b> | <b>1,560,496</b> | <b>1,562,575</b> | <b>1,563,804</b> | <b>1,564,139</b> | <b>1,563,535</b> | <b>1,561,944</b> | <b>1,559,317</b> | <b>1,555,604</b> | <b>1,550,751</b> | <b>1,544,705</b> | <b>1,537,408</b> | <b>1,528,802</b> |
| Required Debt Service                            | 1,587,939        | 1,587,939        | 1,587,939        | 1,587,939        | 1,587,939        | 1,587,939        | 1,587,939        | 1,587,939        | 1,587,939        | 1,587,939        | 1,587,939        | 1,587,939        | 1,587,939        | 1,587,939        | 1,587,939        |
| Debt Service Coverage Ratio                      | 0.98             | 0.98             | 0.98             | 0.98             | 0.98             | 0.98             | 0.99             | 0.98             | 0.98             | 0.98             | 0.98             | 0.98             | 0.97             | 0.97             | 0.96             |
| <b>Net Cash Flow After Must Pay Debt Service</b> | <b>(36,369)</b>  | <b>(33,986)</b>  | <b>(30,331)</b>  | <b>(27,444)</b>  | <b>(25,364)</b>  | <b>(24,135)</b>  | <b>(23,800)</b>  | <b>(24,405)</b>  | <b>(25,996)</b>  | <b>(28,622)</b>  | <b>(32,336)</b>  | <b>(37,188)</b>  | <b>(43,234)</b>  | <b>(50,531)</b>  | <b>(59,138)</b>  |
| Per Unit   | (774)            | (754)            | (738)            | (725)            | (715)            | (710)            | (708)            | (711)            | (718)            | (730)            | (747)            | (769)            | (797)            | (830)            | (869)            |

RDNI Batture / The Rivana Apartments  
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 5/19/2026

|   | Year 29          | Year 30          | Year 31          | Year 32          | Year 33          | Year 34          | Year 35          | Year 36          | Year 37          | Year 38          | Year 39          | Year 40          |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>NOI Before Taxes and Debt</b>              | 2,393,931        | 2,408,772        | 2,422,902        | 2,436,275        | 2,448,845        | 2,460,563        | 2,471,381        | 2,481,244        | 2,490,101        | 2,497,893        | 2,504,563        | 2,510,050        |
| Estimate Market Taxes                         | 875,106          | 901,360          | 928,400          | 956,252          | 984,940          | 1,014,488        | 1,044,923        | 1,076,271        | 1,108,559        | 1,141,815        | 1,176,070        | 1,211,352        |
| <b>NOI with Market Taxes</b>                  | <b>1,518,824</b> | <b>1,507,413</b> | <b>1,494,502</b> | <b>1,480,022</b> | <b>1,463,905</b> | <b>1,446,075</b> | <b>1,426,458</b> | <b>1,404,974</b> | <b>1,381,542</b> | <b>1,356,078</b> | <b>1,328,493</b> | <b>1,298,698</b> |
| Required Debt Service                         | 1,587,939        | 1,587,939        | 1,587,939        | 1,587,939        | 1,587,939        | 1,587,939        | 1,587,939        | 1,587,939        | 1,587,939        | 1,587,939        | 1,587,939        | 1,587,939        |
| Debt Service Coverage Ratio                   | 0.96             | 0.95             | 0.94             | 0.93             | 0.92             | 0.91             | 0.90             | 0.88             | 0.87             | 0.85             | 0.84             | 0.82             |
| <b>Net Cash Flow After Must Pay Debt Serv</b> | <b>(69,115)</b>  | <b>(80,527)</b>  | <b>(93,438)</b>  | <b>(107,917)</b> | <b>(124,035)</b> | <b>(141,864)</b> | <b>(161,482)</b> | <b>(182,966)</b> | <b>(206,397)</b> | <b>(231,862)</b> | <b>(259,446)</b> | <b>(289,241)</b> |
| Per Unit                                      | (314)            | (366)            | (429)            | (491)            | (564)            | (645)            | (734)            | (832)            | (938)            | (1,054)          | (1,179)          | (1,315)          |