

NEW ORLEANS CITY COUNCIL
FREDDIE KING III
COUNCILMEMBER - DISTRICT C

December 9th, 2025

Ms. Lora Johnson
Clerk of Council
City Hall – Room 1E04
1300 Perdido Street
New Orleans, LA 70112

Dear Ms. Johnson:

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 C, has acquired a recommendation of *disapproval* from the Mayor's Office of Economic Development and now seeks to request a scheduled public hearing date for the following Restoration Tax Abatement application:

- **RTA Application Renewal Application #20161122**
111 Iberville Street | 111 Iberville LLC
Miles L. Granderson, Esq. | Sherman Strategies
800 Baronne Street | New Orleans, LA 70113

If you have any questions, please contact me at 658-1033.

Respectfully submitted,

Winston Fiore
Director of Land Use & Constituent Affairs Liaison
Office of Freddie King III
Councilmember, District "C"
New Orleans City Council

Attachment(s): RTA Report

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

OFFICE OF ECONOMIC DEVELOPMENT
CITY OF NEW ORLEANS



LATOYA CANTRELL
MAYOR

JEFFREY SCHWARTZ
DIRECTOR

MEMORANDUM

To: Councilmember Freddie King III, District C

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

Date: November 11, 2025

Re: Restoration Tax Abatement Report ~ Review and Council Action Request

The Mayor's Office of Economic Development has provided its recommendations for the following Restoration Tax Abatement Program application:

- **RTA Renewal Application #20161122, 111 Iberville Street, 111 Iberville LLC**
 - RTA Review Committee recommended Denial on 10/28/25 by vote of 0-6
 - *Project Overview:* The subject application consists of the request for an additional 5-year renewal.

Our office would like to request your review and council action of the abovementioned property. Attached are project details assembled by the Office of Economic Development.

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

Best regards,

Tracey Jackson Bush
Restoration Tax Abatement Program Administrator
Office of Economic Development
Office # 504.658.4955
tmjackson@nola.gov

Enclosures: RTA State & Local Procedures
RTA Report
RTA Meeting Minutes
RTA Resolution Draft
RTA Public Hearing Request Draft Letter

NOTE: See steps 7-11 of the "Mayor's Office of Economic Development Restoration Tax Abatement Program Procedures" for guidance on further processing.





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, October 28, 2025

CONSIDERATION:

RTA RULES: RTA Resolution #R-11-517

RTA RENEWAL APPLICATION #: 20161122 | Initial 5-Year Tax Exemption

APPLICANT: 111 Iberville LLC

PROJECT ADDRESS: 111 Iberville Street

PROJECT: Boutique Hotel (83-Room) Project | Commercial

PREPARED BY:

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

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RTA RENEWAL REQUEST | BOUTIQUE HOTEL PROJECT

I. PROPERTY OWNER(S)

- Applicant / Owner: 111 Iberville LLC
- Principal Owners: Tchoupitoulas Partners, LLC, 111 Iberville Associates, LLC, 111 Investor, LLC, St. George Investments, LLC
- Applicant Representative(s): Miles Granderson and Missy Quigley

II. PROJECT DESCRIPTION

This renewal request is based on the owner’s need and appropriateness of extending the tax break for another 5 years. Several years of the original 5-year benefit were during and immediately after Covid when the property struggled to gain a financial footing when it should have been gaining steam and where during this time the assessor lowered hotel assessments across the board in understanding of this condition.

III. PROJECT ENROLLMENT

To be eligible for renewal of an existing contract, the Project Completion Report and Affidavit of Final Cost must have been filed for the original contract, taxes cannot have been paid on the improvements pursuant to R.S. 47:4315.A.(4), and a renewal application form must be submitted within six months of contract expiration.

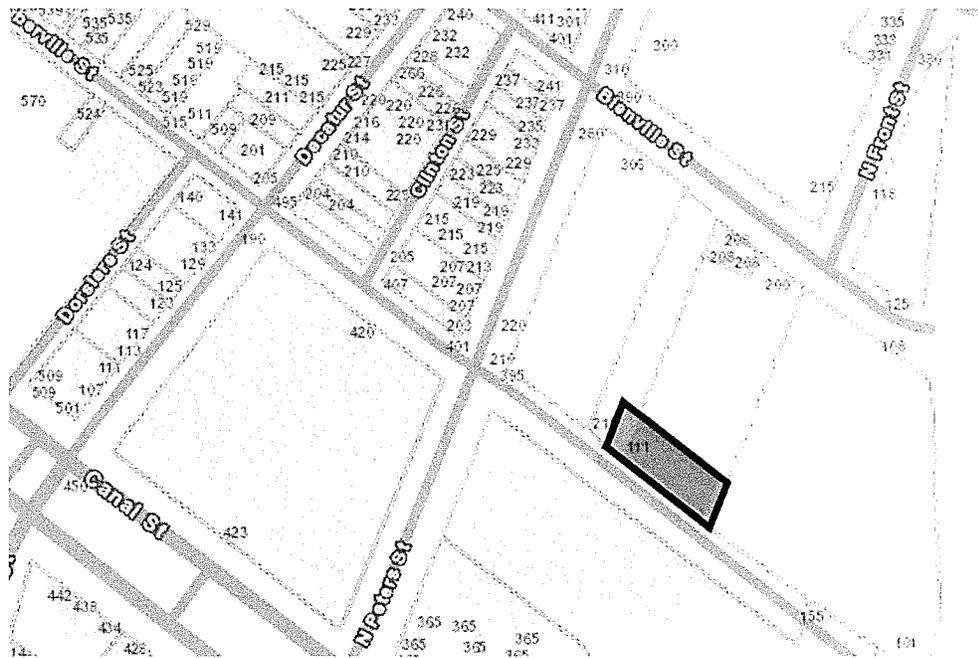
Advance Note Submitted: March 31, 2016
Application Submitted: October 26, 2020
PCR November 7, 2022
AFC October 25, 2021
Renewal Application: September 9, 2025
Initial Project Dates: February 2019 ~ July 2020
Renewal Project Dates: None

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

IV. PROJECT LOCATION

- PHYSICAL LOCATION: 111 Iberville Street, between N Peters Street and Mississippi River
- LEGAL DESCRIPTION: 1. SQ 3B IBERVILLE ST AND N FRONT ST, 2. LOT C1 149X80.16
- COUNCIL DISTRICT: District C, Freddie King III
- DISTRICT LOCATION: Vieux Carre District (local – VCC) and national – NRHD)
- ZONING DISTRICT | LAND USE | CZO: Vieux Carré Service District | Mixed-Use Historic Core

- PERMITTED AND CONDITIONAL USES: listed in Table 10.1
actual intended use is a "hotel" which is permitted within the zoning district



V. CAPITAL INVESTMENT

The cost of the renewal improvements for 111 Iberville Street is defined in the Applicant's Accounting Summary upon contract completion. See projections below:

- Renewal Investment: \$0
- The actual grand total of the initial investment = \$18,643,560 (AFC)

Meets 25% minimum in renovations of the structure's post-improvement FMV ([Post-reno BLDG APR] \$7,269,400 X 0.25 = \$1,817,350): No

VI. PERMITS

No renewal scopes of work that require permitting.

VII. OTHER FINANCIAL RESOURCES

Additional Tax Breaks and Financial Incentives pursued by applicant:

- None reported

VIII. VALUE OF TAX ABATEMENT (see exhibits 1 and 2)

Assessor's Office and Bureau of Treasury Information:
(based on 2018 Pre-construction Tax Year)

- Pre-renovated building assessed value to be considered for tax abatement = \$190,590
- Taxable assessment before the renovation: \$270,940
- The amount of ad valorem (property) taxes paid on this property for the year prior to construction: \$20,911.72
- Improvement/building assessed value post-renovation: \$1,090,410
- \$154,529 estimated [\$1,170,760 – total post building assessment] in post-renovated taxes
- Applicant’s Property Tax Status is currently “up to date.”
- Cash Equity Contribution To Date: \$26,956,573
- Annual Sales Tax Revenue: None Reported

Estimated Incentive Value | ASSESSOR’S OFFICE Formula:

- 10-year estimated cumulative deferred building assessment valued at \$8,998,200
- 10-year estimated recipient tax benefit is valued at \$1,386,443 (5-Year Renewal Benefit: \$693,222); value based on the property’s pre-assessed value and a post-projected assessed value (if land value remains unchanged)

IX. LABOR MARKET IMPACT

- The estimated number of *construction jobs* is 0
The estimated number of *permanent jobs* created is 0

X. DBE PARTICIPATION STATUS

Pursuant to the goals set forth by Code of the City of New Orleans §70-432.1, the Office of Supplier Diversity cannot render an evaluation for 111 Iberville Street as there is no new investment to consider:

DBE Commitment to 35% Goal: 0% DBE Utilization

Verified DBE Subcontracting Contract Value: \$0

DBE Firm(s): 0

Goal Compliance Status: Noncompliant

XI. RETURN ON EQUITY

Return on Equity based on Initial Improvements: The decreasing ROE indicates a decline in profitability and management effectiveness over the course of the end of the initial contract.

111 Iberville Street

| | | 2022 | 2023 | 2024 | 2025 |
|--------------------|--|--------|---------|-----------|--------|
| Net Income | | 35,326 | 767,990 | 682,200 | N/A |
| +Depreciation | | 6,992 | 488,038 | 469,948 | N/A |
| Principal Payments | | 0 | 0 | 5,060,000 | 40,000 |

| | | | | | |
|------------------|------------|--------|-----------|-----------|--------|
| Cash Flow | | 42,318 | 1,256,028 | 6,212,148 | 40,000 |
| Equity | 26,956,573 | | | | |
| Return on Equity | | 637 | 21 | 4 | 0 |

XII. HIRE NOLA/LIVING WAGE

With no renewal construction phase there's no new local worker participation to consider.

XIII. PROJECT ASSESSMENT SUMMARY (see exhibit 6)

OED determined that the Project does not fully satisfy the requisite program criteria set forth in RTA Council Resolution R-11-517, as followed:

1. An additional minimum 25% renovation investment of the existing structure's post-improvement fair market building value is required to qualify for renewal eligibility. The Applicant has not made any additional investment for renewal consideration.
2. The APPLICANT has an outstanding violation reported after the initial construction phase in 2021 for work without permit. (see exhibit 4).

XIV. RTA REVIEW COMMITTEE RECOMMENDATION

The RTA Committee issued a recommendation of **denial** for this renewal request based upon the applicant's failure to secure additional investment required to qualify for renewal eligibility consideration and an outstanding permit violation.

| |
|--|
| <input type="checkbox"/> Approved <input checked="" type="checkbox"/> Disapproved <input type="checkbox"/> Abstained |
|--|

SUPPORT DOCUMENTS

Exhibit 1: ASSESSOR'S OFFICE VALUE INFORMATION

Initial RTA Contract #20161122 for **111 Iberville Street** expires July 31, 2025. Property owners made an initial investment of \$18,643,560. To be eligible for an additional 5-Year RTA Renewal, there must be an additional 25% minimum renovation investment of the post-improvement fair market value of the existing structure. The Assessor's Office projections reflect a post-improvement FMV of \$7,269,400. Local eligibility consideration of this renewal is based on a minimum of \$1,817,350 [$\$7,269,400 \times 0.25$].

The Applicant reports a renewal investment of "0" making them ineligible by local rules. The value of the abatement remains valued at the 2018 pre-construction assessment value of 2018 (as noted in the Applicant's initial Project Completion Report filed with LED; 2/11/19~7/2/20).

| | | | | | | |
|---|----------|----------|-----------|-----------|-----------|----------|
| Pre-construction (2016 – based on permits pulled) | Land Apr | Bldg Apr | Total Apr | Land Asmt | Bldg Asmt | Tot Asmt |
| | 688,700 | 483,900 | 1,172,600 | 68,870 | 72,590 | 141,460 |

| | | | | | | |
|----------------------------|----------|-----------|-----------|-----------|-----------|----------|
| Pre-construction (2018) | Land Apr | Bldg Apr | Total Apr | Land Asmt | Bldg Asmt | Tot Asmt |
| | 803,500 | 1,270,600 | 2,074,100 | 80,350 | 190,590 | 270,940 |

| | | | | | | | |
|--|----------|-----------|-----------|-----------|-----------|-----------|-------------------------|
| Post- improvement construction value | Land Apr | Bldg Apr | Total Apr | Land Asmt | Bldg Asmt | Tot Asmt | Tot Deferred Asmt |
| | 803,500 | 7,269,400 | 8,072,900 | 80,350 | 1,090,410 | 1,170,760 | 899,820 / 1,017,820 |

No improvements involved with renewal phase.

BASED ON 2018 PRE-CONSTRUCTION TAX YEAR (TBJ)

10-Year Deferred ASMT Formula

Post-reno BLDG ASMT – Pre-reno BLDG ASMT = *Deferred BLDG ASMT* x 10 Years = 10-Year Deferred ASMT

- $1,090,410 - 190,590 = 899,820 \times 10 = \mathbf{\$8,998,200}$

10 Year Tax Benefit Formula

Deferred BLDG ASMT x 10 Year Renewal Consideration X Pre-Construction Millage = 10 Year Tax Benefit

- $899,820 \times 10 \times 0.15408 = \mathbf{\$1,386,443}$

BASED ON 2016 PRE-CONSTRUCTION TAX YEAR permits pulled – provided by Devin (Assessor's Office) (DJ)

10-Year Deferred ASMT Formula

Post-reno BLDG ASMT – Pre-reno BLDG ASMT = *Deferred BLDG ASMT* x 10 Years = 10-Year Deferred ASMT

- $1,090,410 - 72,590 = 1,017,820 \times 10 = \mathbf{\$10,178,200}$

10 Year Tax Benefit Formula

Deferred BLDG ASMT x 10 Year Renewal Consideration X Pre-Construction Millage = 10 Year Tax Benefit

- $1,017,820 \times 10 \times 0.15408 = \mathbf{\$1,568,257}$

LED Formula: $18,643,560 \times 0.15 \times 0.15408 \times 10 = \mathbf{\$4,308,900}$ (10 Yr Tax Benefit) (TJB)

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 \$4,308,900 [10 Years]).

| | 2026 Uncertified | 2025 Certified | 2024 Certified |
|------------------------------|------------------------|---------------------------|---------------------------|
| Land Value | \$803,500 | \$803,500 | \$803,500 |
| + Building Value | \$7,269,400 | \$7,269,400 | \$7,269,400 |
| = Total Value | \$8,072,900 | \$8,072,900 | \$8,072,900 |
| Assessed Land Value | \$80,350 | \$80,350 | \$80,350 |
| + Assessed Building Value | \$1,090,410 | \$1,090,410 | \$1,090,410 |
| = Total Assessed Value | \$1,170,760 | \$270,940 | \$270,940 |
| - Total Exemption Value | \$0 | \$0 | \$0 |
| = Taxable Assessment | \$1,170,760 | \$270,940 | \$270,940 |
| Special Assessment Treatment | | | |
| Age Freeze | | | |
| Disability Freeze | | | |
| Assessment Change | BOR 2026 Val no change | | |
| Tax Contract | | Restoration Tax Abatement | Restoration Tax Abatement |

Compiled by: Devin Johnson, Orleans Parish Assessor's Office and Tracey Jackson Bush

Exhibit 2: BUREAU OF TREASURY TAX INVOICE INFO



BUREAU OF THE TREASURY
1300 Perdido Street, Room 1W40
New Orleans, LA 70112



CITY OF NEW ORLEANS • 2018 Real Estate Tax Bill
2018 Ad Valorem Tax 20,911.72
Delinquent Date 2/1/2018

Tax Bill No. 2 06 1 005 01

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.

Property Location 111 IBERVILLE ST
Legal Description SQ 3B IBERVILLE ST AND N FRONT ST LOT C1 149X80.16



*****ALL FOR AADC 700 T366 P1,141281
BADINE LAND LTD
C/O TCHOUPITOUS PARTNERS 208 BIENVILLE ST UNIT 1
NEW ORLEANS, LA 70130

Need to Correct your Mailing Address?

Please provide your authorization for a change of address DIRECTLY to your assessor. Any note written upon your bill stub, or separately, when sending your payment is NOT effective for that purpose. Use the form available at the assessor's website (www.nolaassessor.com) or call the assessor's office at 504-658-1300 for directions.

ONLY payments are processed at P O Box 60047 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. In compliance with city ordinance all funds tendered will first be applied to satisfy any outstanding liens shown. Funds will next be applied to pay any residual tax sale costs related to prior years' tax sales. Then special district fees, if any, and ad valorem taxes will be satisfied to the extent possible starting from the latest delinquency going backwards with the current tax last.

| | | |
|------------------------------------|---|-----------|
| Tax Bill No. 2 06 1 005 01 | Real Estate Tax, if Paid Before February 1, 2018 | 20,911.72 |
| Property Values | Tax, Int, Fees, if Paid During the Month of February 2018 | 21,120.84 |
| 2018 Land Assessment 80,350 | Tax, Int, Fees, if Paid During the Month of March 2018 | 21,329.95 |
| 2018 Improvement Assessment 55,370 | Tax, Int, Fees, if Paid During the Month of April 2018 | 21,539.07 |
| 2018 Homestead Exemption | Tax, Int, Fees, if Paid During the Month of May 2018 | 21,748.19 |

DETAIL OF BILL

This bill reflects payments through 12/19/2017

| Period | Type | Ref No. | Delinquency Date | Tax/Lien | Interest | City Fee | Collection Fee | Total |
|--------|-------------|---------|------------------|-----------|----------|----------|----------------|-----------|
| 2018 | REAL ESTATE | | 2/1/2018 | 20,911.72 | | | | 20,911.72 |

ATTENTION TAXPAYERS

Properties with delinquent 2018 taxes or fees after May 31, 2018 will become eligible for initial tax sale processing and their cost. If you qualify for a homestead exemption that is not shown above, contact your assessor's office at 658-1300. However delinquent taxes under review for adjustment by the assessor remain subject to tax sale processing and costs. Full payment when billed is the only means to avoid tax sale processing and costs. Tax refunds are available if a lower tax liability is later authorized.

The assessor's staff can answer questions on the assessed valuation, owner's name, mailing address and legal description. For payment questions call 1-888-387-8027. Treasury's office in City Hall, Room 1W40, is open Monday through Friday from 8:00 AM through 5:00 PM.

Tax Sales to individuals shown on our records for the Tax Years: NONE

Please make all checks payable to the City of New Orleans.
See reverse for how your tax dollars are spent.

ALWAYS RETURN this portion when paying by mail. Please ensure the City's return address appears in the return envelope window.

You may pay this bill online at www.nola.gov

2018 Real Estate Tax Bill

Tax Bill No.: 2 06 1 005 01
Location: 111 IBERVILLE ST
Owner: BADINE LAND LTD
C/O TCHOUPITOULAS PARTNERS
208 BIENVILLE ST UNIT 1
NEW ORLEANS, LA 70130

| TOTAL DUE BY: 1/31/2018 | PAYMENT AMOUNT ENCLOSED |
|-------------------------|-------------------------|
| \$ 20,911.72 | \$20,911.72 |

*Any partial payment will be first applied to delinquent taxes before those for the current year.
All payments must be made in U. S. funds and drawn on a U.S. financial institution.*



City of New Orleans-Property Tax Payment
P O Box 60047
New Orleans, LA 70160-0047

12061005016201810000400020911728

Your 2018 Tax Payment at Work

BADINE LAND LTD
Tax Bill No. 2 06 1 005 01
Property Loc. 111 IBERVILLE ST

City Government:

| | |
|--|------------------|
| Unrestricted: | |
| City Alimony (general municipal purposes) | 2,049.37 |
| Dedicated Purposes: | |
| Fire & Police Supplemental Pay | 868.60 |
| Police and Fire Protection (without homestead exemption) | 1,760.29 |
| Public Library | 765.46 |
| Board of Liquidation (int on & redemption of city bonds) | 3,460.86 |
| Economic Development & Housing Trust Fund | 247.01 |
| Parkway & Recreation (operation & improvements) | 407.16 |
| Capital Improvement & Infrastructure Trust Fund | 247.01 |
| Streets & Traffic Control Device Maintenance | 257.87 |
| City Taxes Sub-total | 10,063.63 |
| Sewerage & Water Board (for drainage system) | 2,202.73 |
| Audubon Zoo & Aquarium of the Americas | 449.23 |
| Orleans Parish School Board | 6,149.47 |
| Levee District | 1,666.64 |
| Orleans Parish Law Enforcement District (parish prison) | 380.02 |
| Total Taxes (citywide) | 20,911.72 |
| Special Taxing District (non-citywide): | |
| Millages: | |
| NONE | 0.00 |
| Flat Fees: | |
| NONE | 0.00 |
| Your total tax payment | 20,911.72 |

Exhibit 3: DEBT SCHEDULE

DEBT SCHEDULE
ONE11 HOTEL
 As of 9.15.25

| Borrower | Address | Loan Date | Maturity Date | Fixed/Floating | Interest Rate | Lender | Amort Period | Original Loan | Monthly Payment | Current Balance |
|--------------------|---|-----------|---------------|----------------|---------------|-------------------|--------------|---------------|-----------------|-----------------|
| 111 Iberville, LLC | 111 Iberville St, New Orleans, LA 70150 | 12/18/18 | 05/01/27 | Fixed | 7.50% | Furr Houston Bank | 294 Months | \$ 20,860,640 | \$ 100,104 | \$ 15,500,000 |
| | | | | | | | | \$ 300,000 | \$ | \$ - |
| | | | | | | | | \$ 20,560,640 | \$ | \$ 15,500,000 |

Exhibit 4: VIOLATION(S)

1. Working Without Permit VCC • Ref Code: CBTJ3K
 Type: Working Without Permit VCC, Status: Inspection, Date Filed: 5/25/2021, Closed: No
 Description: Impermissible speakers *in several locations* on the exterior of the property. Security Cameras installed without permit Satellite dish installed on roof without VCC review and approval Metal door installed on rear of property not per plans. VCC approved plans showed a glass door. Lantern at entryway on Iberville elevation installed without VCC review and approval. Lantern was not shown on VCC approved plans. Vents installed on at least Bienville elevation are not according to VCC approved plans. Extraneous signage installed on windows on multiple building elevations Signage installed on wall of N Peters elevation without VCC review, approval, and permit

2. Working Without Permit • Ref Code: 7EK8PP
 Type: Working Without Permit, Status: Draft Application, Date Filed: 1/24/2013, Closed: No
 Description: Working without permits \$40.00 fee plus an addition \$200.00 fee

3. Working Without Permit VCC • Ref Code: 04HSME
 Type: Working Without Permit VCC, Status: VCC Violation Letter, Date Filed: 9/19/2014, Closed: No
 Description: New unpainted wood stairs have been constructed on the North Peters elevation without benefit of VCC review or approval. Several dome style security cameras have been installed throughout the property without benefit of VCC review or approval. Owner received 9.30

Exhibit 5: PHOTO(S)

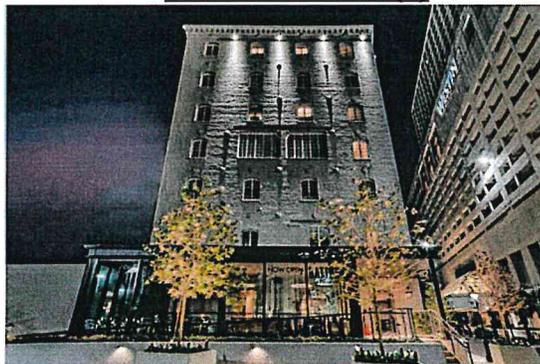


Exhibit 6: RESTORATION TAX ABATEMENT RENEWAL PROJECT ASSESSMENT SUMMARY

Assessment of RTA applicant's submission based on local guideline requirements found in New Orleans City Council Resolution No. R-20-10.
 RTA Renewal #: 20161122 Address: 111 Iberville Street Type: Hotel

| # | LOCAL REVIEW BASED ON COUNCIL CRITERIA & GUIDELINES | | | COMPLIANT | | |
|----|---|--|--|---|----|-----|
| | | | | Yes | No | N/A |
| 1 | Advance and Application Notification filed prior to construction (Original Commercial and Residential Applicants): <input 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 checked="" 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 showing relationship between relative costs and benefits of a project (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, DBE, Pro Forma and Project Photos. Absence of any 1(one) of these items shall result in noncompliance: <input 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 noncompliance: <input checked="" 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 |

**CITY OF NEW ORLEANS
OFFICE OF ECONOMIC DEVELOPMENT**

RESTORATION TAX ABATEMENT PROGRAM

State and Local Program Procedures

| Step | Action | Responsible Party/Parties |
|-------------|--|------------------------------------|
| 1 | Applicant confirms that the site is in a qualifying district within Orleans Parish (applicant may verify this information via the City of New Orleans Mayor's Office of Economic Development [OED]). | Applicant |
| 2 | Applicant fills out advance notification with the LED Board of Commerce & Industry (BC&I) and provides a narrative statement detailing the need for the tax abatement (apply online at https://fastlane.louisianaeconomicdevelopment.com/). OED is then copied on the advance note form, a file is created, and information provided on the form is entered into the RTA Database. | Applicant, LED, and OED |
| 3 | OED confirms receipt of applicant's advance note via letter (the District Councilmember and Assessor's Office are copied). | OED |
| 4 | Applicant then fills out packet provided by LED and returns application with copies. | Applicant |
| 5 | Upon receipt of the application, the OED will request a checklist of local requirements (Affidavit, Before /After Appraisals, Pro Forma, Other Tax Breaks, Cost Benefit Analysis, Eligibility Certification, List of Principals, Permit Job Value, DBE Compliance, Hire Nola/Living Wage Compliance, etc.). | OED and Applicant |
| 6 | Upon OED receipt of the required information, the application will then go before the Mayor's Restoration Tax Abatement Committee for review and recommendation. (The RTA Review Committee is comprised of representatives from the following departments: CAO, Economic Development, Law, HDLC, Supplier Diversity, Treasury, and Workforce) | OED, Applicant, and RTA Committee |
| 7 | Upon receipt of the RTA Review Committee's recommendation, the application along with the report, resolution draft (emailed for council review and modification), committee recommendation, public hearing request draft letter (emailed for council modification), and Council Action Request Form are then submitted to Council for final review and approval or disapproval (CAO, City Attorney, Local Government Affairs, Intergovernmental Relations, Downtown Development District, Sewerage & Water Board, and Parish Assessor will be copied). | OED, Council, and Support Staff |
| 8 | Once a decision of approval or disapproval has been determined, the respective Councilperson must then submit its request for a public hearing date to Clerk of Council (an original hard copy of public hearing request letter must be accompanied by an RTA report for each application). A copy of the finalized public hearing request letter along with the completed Council Action Form must be returned to OED. | Council, Clerk of Council, and OED |
| 9 | A public hearing will take place requesting a date to vote on the subject RTA application (<i>consent agenda</i>) (<i>1st council meeting</i>). | Council |
| 10 | After a public hearing date is set, the respective Councilperson must request a resolution number from Clerk of Council. Resolution #'s must be requested in the order in which it reads on the council request agenda. The resolution will then require the following insertions: resolution #, public hearing date, and council approval / disapproval. The resolution must be signed, accompanied by 35 copies, and lastly submitted to Clerk of Council. | Council and Clerk of Council |
| 11 | Application goes before City Council for approval/disapproval at public hearing (<i>regular agenda</i>) (<i>2nd council meeting</i>). | Council |
| 12 | OED will acquire the signed council resolution from Clerk of Council and submit to BC&I for final processing. | OED, Clerk of Council, and BC&I |
| 13 | Upon approval by BC&I, a contract is drawn up for signature | LED |
| 14 | Applicant must submit an Affidavit of Final Cost and a Project Completion Report to LED for contract finalization. | Applicant |
| 15 | Upon LED's signed receipt of the Affidavit of Final Cost and Project Completion Report, the contract is signed by the governor and a copy of the contract is provided to the Assessor's Office and the RTA is then applied to the tax rolls. | LED and the Assessor |



CITY OF NEW ORLEANS
RESTORATION TAX ABATEMENT (RTA) REVIEW COMMITTEE
Meeting Minutes Summary
Tuesday, October 28, 2025

Proceedings/Opening Remarks:

Meeting called to order at 10:39 a.m. by RTA program administrator, Tracey Jackson Bush

Roll Call of Committee Members to Establish Quorum:

A quorum was present to conduct business

- Present In-Person: Kelly Butler (CAO), Tanya Irvin (Law), Justin Nwokolo (OSD), Jeffrey Schwartz (OED), Tremon Tapp (Workforce), Courtney Wilson (Law)
- Absent: Tracy St. Julien (HDLC)

Others Present:

Nicole Webre – Webre Consulting – 2400 Napoleon Ave St | 2400 Napoleon Avenue LLC

Laura Barth – Zach Smith Consulting – 628 Jefferson St | Yvonne M Casalot

Missy Quigley – Sherman Strategies – 111 Iberville St | 111 Iberville LLC

Approval of minutes from the last RTA Committee Meeting | August 26th, 2025

- A MOTION was MADE (Schwartz) and SECONDED (Butler) to recommend *Approval* of the August 26th, 2025 RTA Meeting Minutes

Ayes (in Approval): 5

Nays (in Denial): 0

Abstain: 0

Motion Approved.

New Business Agenda Item(s)

Requesting Committee Recommendation of 2 Initial RTA Applications and 1 Renewal RTA Application:

- *RTA Application #20230182, 2400 Napoleon Avenue, 2400 Napoleon Ave LLC:*

A MOTION was MADE (Butler) and SECONDED (Irvin) for committee recommendation of **RTA Application #20230182, 2400 Napoleon Avenue**

Project Highlights/Feedback/Comments:

- The PROJECT was represented by Nicole Webre
- The subject project consisted of the adaptive reuse and renovation of the Our Lady of Lourdes Church into an event space which has improved the streetscape of a major corridor in the Uptown Historic District.
- All local criteria were met, including compliance with state filings and construction commencement, qualifying district location, 100% DBE participation, secured permitting, and a positive net impact
- 40 construction jobs
- Although not a requirement, 33 new permanent jobs have been created
- 5-Year Incentive Value is estimated by the Assessor's Office at \$160,548
- 2024 Tax Year (the year prior to construction) is subject to tax abatement. \$19,615 was paid that year. Post-projected taxes are estimated at \$48,191.
- In summary, the Application satisfied all requisite program criteria

Ayes (in Approval): 5
Nays (in Denial): 0
Abstain: 0

Motion **Approved**. The Committee recommended *approval* based on the applicant's compliance with local council criteria.

▪ RTA Application #20240290, 628 Jefferson Avenue, Yvonne Cazalot:

A MOTION was MADE (Butler) and SECONDED (Irvin) for committee recommendation of **RTA Application #20240290, 628 Jefferson Avenue**

Project Highlights/Feedback/Comments:

- The PROJECT was represented by Laura Barth
- The subject project consists of the restoration of an owner-occupied single-family home in the Uptown Historic District.
- All local criteria were met, including compliance with state filings and construction commencement, qualifying district location, and secured permitting
- 48 construction jobs
- 5-Year Incentive Value is estimated by the Assessor's Office at \$13,271
- 2024 Tax Year (the year prior to construction) is subject to tax abatement. \$8,463 was paid that year. Post-projected taxes are estimated at \$10,723.
- In summary, the Application satisfied all requisite program criteria

Ayes (in Approval): 5
Nays (in Denial): 0
Abstain: 0

Motion **Approved**. The Committee recommended *approval* based on the applicant's compliance with local council criteria.

▪ RTA Renewal Application #20161122, 111 Iberville Street, 111 Iberville LLC:

A MOTION was MADE (Butler) and SECONDED (Irvin) for committee recommendation of **RTA Renewal Application #20161122, 111 Iberville Street**

Project Highlights/Feedback/Comments:

- The PROJECT was represented by Missy Quigley
- The subject renewal request does not involve additional investment.
- 5-Year Renewal Incentive Value is estimated by the Assessor's Office at \$693,222
- 2018 Tax Year (the year prior to construction) is subject to tax abatement. \$20,912 was paid that year. Post-projected taxes are estimated at \$154,529.
- In summary, the Application does not satisfy all requisite program criteria. The Applicant has not made any additional investment for renewal consideration. An additional minimum 25% renovation investment of the existing structure's post-improvement fair market building value is required to qualify for renewal eligibility. Also, the APPLICANT has an outstanding violation reported after the initial construction phase in 2021 for work without permit.

Ayes (in Approval): 0
Nays (in Denial): 6
Abstain: 0

Motion **Denied**. The Committee recommended *denial* based on the applicant's noncompliance with local council criteria (a S&P violation and failure to provide additional investment).

Adjournment:

A MOTION was MADE (Schwartz) and SECONDED (Butler) to **approve** adjournment of the meeting at 11:14 a.m.

Full Meeting Recording:

[Recap: Restoration Tax Abatement Committee Meeting \[In Person\] Tuesday, October 28 | Meeting | Microsoft Teams](#)