

CITY OF NEW ORLEANS
Restoration Tax Abatement Program
Checklist of Required Documents for Local Submission

(Renewal Application)

RTA #: _____
Address: _____

In order to process your application for review, the Mayor's Office of Economic Development must receive the following items:

- 1. **Affidavit:** A notarized affidavit of all owners attesting to the amount of cash equity contributed to the property and project to date.
- 2. **Description of Restoration (Renewal):** Describe in *written detail* the nature and extent of continued improvements to the property for which the tax abatement is requested (i.e. blighted, gutted, etc.).
- 3. **Renewal Investment Total:** Costs incurred during construction. Complete the "RTA Project Cost Reporting Form" provided. This form will disclose an itemized breakdown of all improvements; including their respective costs. *NOTE: The total direct project value reflects ONLY materials, machinery/equipment, and labor/engineering (no soft costs).*
- 4. **Updated Appraisal** - An updated appraisal (post renovation value of original project) is required inclusive of an Explanation and Support of Developmental Prospectus Income/Expense Projections. The City may at its option require a review by a person knowledgeable in real estate operating statements to issue an opinion as to the management efficiency of the property. The applicant will be required to bear the cost of the professional assessment.
- 5. **Tax Returns:** Copies of the following *portions* of the last three years (of the original abatement) tax returns of the owner proprietor, corporation, or partnership which holds title, or is responsible for payment of taxes for the property under consideration will be submitted: I. A notarized affidavit certifying that the information presented is the information accompanying the owners tax returns filed with IRS; II. The real estate schedule accompanying the federal tax return (Part I of Schedule E along with its attendant depreciation schedule) and; III. If property is used for business purposes, the depreciation portion of Schedule C or equivalent tax forms for partnerships, corporations, sole proprietorships, or other entities. Please make sure that the tax returns provided include depreciation and net income values for each year.
- 6. **Debt:** A completed debt schedule on the property.
- 7. **Eligibility Certification Form:** Verify eligibility status.
- 8. **Mortgage Amortization:** A mortgage amortization schedule showing the amount of principal payments for the last three years of the original abatement. (If any loan(s) were issue for said property).
- 9. **Tax Status:** Request copies of *tax invoices* for the last three years (of the original abatement) from the Bureau of Treasury. If property taxes are currently delinquent, please explain.
- 10. **Building Permit Job Value Verification:** Provide copies of any and all permits associated with the proposed scope of work, including the total project job value amount reported to Safety and Permits. "*Permit Job Value*" (including labor, materials, equipment, overhead and profit) is the total value of all construction work, as well as finish work, painting, roofing, electrical, plumbing, heating, air conditioning, elevators, fire extinguishing systems and other permanent equipment for which the permit is issued.
- 11. **Proof of DBE Participation:** Pursuant to Code of the City of New Orleans §70-459, there is a "35% DBE participation goal" for all public spending or private projects that utilize public funding and/or incentives. In order to qualify for the RTA Program, you must comply with this City Ordinance. This ordinance applies to commercial projects and residential projects with more than 6 units. Provide documentation to support DBE participation and/or evidence of good faith efforts. For DBE Program assistance, contact Office of Supplier Diversity at 658-4200.
- 12. **Photos:** *Before* and *After* pictures that exhibit the overall renewal project phase. Photos must be submitted in a hard copy word format on letter size paper.

The Restoration Tax Abatement Program is administered by Louisiana Economic Development through the Board of Commerce & Industry. For information regarding local requirements, please contact Tracey Jackson, Mayor's Office of Economic Development, at 504.658.4955.