New Orleans IDB Application & Approval Process for Payment in Lieu of Tax (PILOT) Proposals Initial Developer Discussion Eligibility of Project for PILOT IDB Distributes Application **Developer Downloads PILOT IDB Counsel Prepares** to IDB Members & to City Economic **Engagement Letter and submits** Application from IDB Website **Development Office DAY 1*** Completes and Submits to IDB to IDB and to Developer Follow instructions contained in PILOT application IDB engages City Economic Development Office in Initial Discussion to determine support IDB Counsel Obtains IDB MEETING #1 **Certified Copies of Developer Presentation and Preliminary Approval Resolution** Consider Preliminary Approval of **DAY 30 PILOT Application** IDB Regular Monthly Meeting held on 2nd Wednesday at 12:00 noon **IDB Engages Consultants to Prepare** Cost/Benefit Analysis and "But For" Report (at Developer's Expense) **Upon Completion, IDB Distributes** IDB Counsel Prepares Developer prepares written report outlining Preliminary Drafts of PILOT Lease Reports to IDB Directors and and MBE/DBE Goals **City Economic Development Office** and IDB Approval Resolution Developer meets with IDB Officers & City **DAY 75 Economic Development Office to Consider** Consultant Reports and Details of PILOT Proposal **IDB Counsel Prepares** City Economic Development Office **Revised Drafts of PILOT Lease** Issues Recommendation to IDB and IDB Approval Resolution **IDB MEETING #2 Developer Presentation and** Consider Final Approval of **DAY 90 IDB Counsel Obtains PILOT Application Certified Copies of Final Approval Resolution** IDB Regular Monthly Meeting held on 2nd Wednesday at 12:00 noon IDB Closing Fee (1/10 of 1% of Capital Cost) IDB Counsel Prepares Final Drafts of PILOT **PILOT CLOSING** Lease and prepares all and IDB Counsel Fees paid PILOT Lease usually signed when by Developer at Closing other Closing Documents **DAY 120 Project secures Conventional Financing** * Timeline shown is "ideal" but may be affected by numerous factors beyond the IDB's control. **IDB Counsel Prepares** Developer proceeds with Construction of the Project Parties to the Transaction SUBSEQUENT IDB MEETING(S) Developer may owe a Penalty **During Construction, Developer Reports** at Project Completion if Local Hire and MBE/DBE Goals are not Met Quarterly on Local Hire and MBE/DBE Goal Compliance Act of Sale and Notice of Lease **PROJECT COMPLETION** are recorded in **Orleans Parish Land Records** Occupancy, Project is finally conveyed by Developer to the IDB; PILOT Lease Terms become Effective IDB Annual Fee due Annually **Developer files Annual Report** detailing PILOT Calculation & compliance during term of PILOT (1/20 of 1% of Capital Cost) with other PILOT terms At end of PILOT Term, IDB reconveys Project back to Developer FLOWCHART KEY Back-office Activity by Activities, Meetings and **IDB Board of Directors** IDB Administrator, City, **Consultations involving Developer** Meetings and IDB Counsel **CONTACT INFORMATION** Industrial Development Board of Mayor's Office of the City of New Orleans, Louisiana, Inc. **Community & Economic Development** 1340 Poydras St., Suite 1114 1340 Poydras St., Suite 1800 P.O. Box 19996 New Orleans, LA 70112 New Orleans, LA 70179 New Orleans, LA 70112 Email: mail@idbcno.com Jeffrey E. Schwartz, Director of Economic Development Darrel J. Saizan, Jr., President Tel: 504-658-4242 lam C. Tucker, Vice President Mayor's Office of Economic Development Fax: 504-617-6514 Susan P. Good, Secretary-Treasurer Tel: 504-658-4954 email: jeschwartz@nola.gov Sharon Martin, Administrator Angelle Laraque, Assistant Administrator Courtney A. Stuckwisch Wong, Special Projects Manager Mayor's Office of Economic Development IDB Special Counsel - Adams and Reese LLP Tel: 504-658-4075 Philip B. Sherman, Esq. David M. Wolf, Esq. Cate Creed, Esq. email: castuckwisch@nola.gov Tel: 504-585-0117 Tel: 504-585-0175 Tel: 504-585-0349 david.wolf@arlaw.com cate.creed@arlaw.com philip.sherman@arlaw.com B:\DMW\PILOT Deals\[NOIDB PILOT Flowchart 2-22-24.xlsx]PILOT