



Restoration Tax Abatement Program Application (Const 7 21)

Project ID: 20200330-RTA
Current Status: Pending

PROJECT INFORMATION

Company:

New Shreveport Renewal LLC

Project Name:

Lee Hardware

Project Location:

719 Edwards St

Address Line 2

Shreveport

Louisiana

71101

Caddo

Inside City Limits

PROPERTY USAGE

Residential: Yes No Owner-Occupied: Yes No Rented or Leased: Yes No

Year Structure Built:

1905

District Type Project is Located?

Historic

Name of Historic District (if applicable):

Shreveport Commercial

Gross Square Footage Before Project:

68252

Gross Square Footage After Project:

68252

Current or Prior Use:

Apartments

Proposed Use:

Apartments

Legal Property Description:

A certain parcel of ground, together with all the buildings and improvements thereon situated, in block 43, lots 11, 12, 18, part of lot 13 and part of closed alley, City of Shreveport, Caddo Parish. Commence at the northeast corner of Block 43
please see application for full legal description

Is your building listed or pending being listed on the National Register of Historical Places?

Yes
 No

If yes, year listed:

1986

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Will it be eligible for Federal Historic Preservation Tax Incentives?

Yes

No

PROPERTY TAX

Assessed value of the existing structure only (shown as improvement or building on your tax bill) for this project. Do not include assessed land value. See most recent property tax bill for this value or contact the assessor.

\$ 1,251

Amount of taxes paid on the existing structure only for the year before the beginning of the project. This amount is a percentage of total taxes paid on land and improvements. Obtain from the tax collector.

\$ 163

Have Ad Valorem taxes been paid on this property on the basis of an assessed valuation which reflects the improvements made by the project?

Yes No

Millage Rate for this property. Use the millage rate obtained from the parish assessor to calculate the fee. This is usually a whole number (i.e., 115.47 or 92.665. A millage rate is expressed in 1/1000ths of a dollar (known as one mill). Convert the whole number millage rate by dividing by 1000 to a decimal number (i.e., the whole numbers converted to 1/1000ths would be .1154 or .0927 when rounded to four digits.)

.13038

PROJECT DETAILS

Project Type:

Renovation



Beginning Date

06/16/2021

CDT

Note: Beginning Date cannot be before: **08/13/2020**

Ending Date

05/30/2022

CDT

Project Description:

This project is one building that is part of the larger renovation project for New Shreveport Renewal LLC that is associated with two other applications. The permanent and construction jobs reported under United Jewelers at 301 Crockett are for all three applications of New Shreveport Renewal LLC. The renovation and redevelopment will include renovations to the building exterior facades, roof, HVAC systems and interior.

ESTIMATED INVESTMENTS

Building & Materials:

\$ 2,013,059

Machinery & Equipment:

\$ 357,877

Labor & Engineering:

\$ 2,296,862

Estimated Total Investment Amount:

\$ 4,667,798

ESTIMATED JOBS

New :

0

Construction:

0

Existing:

0

Total Estimated Jobs:

0

ESTIMATED PAYROLL

New :

\$ 0

Construction:

\$ 0

Existing:

\$ 0

Total Estimated Payroll:

\$0.00

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GAMING

Has the applicant or any affiliates received, applied for, or considered applying for a license to conduct gaming activities?

Yes No

APPLICATION FEE

ESTIMATED BENEFIT

Investment Amount	\$4,667,798.00
x Assessment %:	15% (0.15)
x Millage Rate:	0.13038
x Years Exempted:	5
= Estimated Five Years Tax Exemption	\$456,440.63

FEE CALCULATION

Estimated Five Years Tax Exemption	\$456,440.63
x Rate	0.5% (0.005)
= Assessed Fee (\$500.00 Minimum—\$15,000.00 Maximum)	\$2,282.20

Amount Paid \$0.00

Amount Due \$2,282.20

****If paying with eCheck, please notify your bank prior to payment. Some banks require approval if the amount exceeds a preset limit.****

DOCUMENT CHECKLIST

The following attachments are required:

- Resolution of the Property Owners / Resolution of Board of Directors with original signatures stating that whomever files this documentation has the authority to do **Required**
- Proof of Ownership: Act of sale or option to acquire the property. **Required**
- Legal property description (suitable for insertion into the exemption contract) **Required**
- Plot Map **Required**
- A copy of the building permit issued for the project **Required**
- Picture of the structure before beginning the project **Required**
- A rendering of the structure as it will appear after completion of the project **Required**
- Names and addresses of all owners (if a corporation, the principal stockholders of the corporation) **Required**
- Current assessed value of the structure only (improvements) and the taxes paid on the structure only **Required**
- A copy of the tax invoice for the year prior to beginning of the project from the parish assessor **Required**
- Certification from the local governing authority that the structure is in a Downtown Development District, a Historic District, or an Economic Development District specifically designated as such for this program. **Required**
- Proof of Millage Rate from parish assessor **Required**

The following additional attachments may be needed to process the application - For "Owner-Occupied Residences"

• **Minimum Rehabilitation Certification Statement** A statement certifying that the minimum rehabilitation cost incurred to the owner-occupied residence project will be equal to or greater than twenty-five percent of the assessed valuation of the improvements located on the property prior to the commencement of the expansion, restoration, improvement, or development.

• **24-Month Completion Period Certification** • A statement certifying that the owner-occupied residence project will be completed within a twenty-four month period.

For applications where construction has been completed prior to filing the application

• Submit a written certification on the applicants company letterhead or personal letterhead, referencing the RTA application number and stating that: "...taxes have not been paid on improvements for which an exemption is being applied for under the Restoration Tax Abatement Program pursuant to R.S. 47:4315, paragraph (A)(4)." R.S. 47:4315, paragraph (A) (4) of the programs enabling statutes states in part: "... The Board shall not consider an application for exemption on any project if ad Valorem taxes have been paid on the basis of an assessed valuation which reflects the improvements made by the project."

ATTACHMENTS

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Document Type	Document Name	Created	Actions
Proof of Ownership	AOS.pdf	09/30/2021	
Legal Property Description	Lee Hardware Legal Desc.pdf	09/30/2021	
Plot Map	Lee Hardware plot map.pdf	09/30/2021	
Building Permits	Lee Hardware bldg permit.pdf	09/30/2021	
Rendering of Structure After	Lee Hardware after.pdf	09/30/2021	
Owners	Names of owners.pdf	09/30/2021	
Current Assessed Value and Taxes Paid	Lee assessed value.pdf	09/30/2021	
Tax Invoice	Lee tax.pdf	09/30/2021	
LGA Certification	Lee Hardware eligible district.pdf	09/30/2021	
Proof of Millage Rate	Lee proof of millage.pdf	09/30/2021	
Photos of Structure Before	lee b4 pics 1.pdf	09/30/2021	
Photos of Structure Before	Lee b4 pics 2.pdf	09/30/2021	
Photos of Structure Before	lee b4 pics 3.pdf	09/30/2021	
Signed Disclosure Authorization	Lee Hardware Auth.pdf	09/30/2021	
Resolution of Property Owners / Resolution of Board of Director	Shreveport - RTA Resolution.pdf	10/01/2021	

PROJECT CONTACTS



Name	Email Address	Company Name	Phone Number	Contact Type	
Karl Kehoe	karl.kehoe@ryan.com	Ryan LLC	(504) 866-6506	Consultant	
Amy Breen	amy.breen@hriproperties.com	HRI Properties LLC	(504) 566-0204	Business Signatory	
Karl Kehoe	karl@realestatetaxgroup.com	Real Estate Tax Group	(504) 866-6506	Consultant	

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CONTRACT SIGNATORY

The contract signatory will be used when signing contracts. The contracts will be signed online and will take place after the board approves a form.

First Name

Thomas

Last Name

Leonhard, Jr.

Title

CEO

Email Address

tom.leonhard@hriproperties.com



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