



Media Advisory

April 14, 2009

Special Development Projects & Economic Development Committee To Hear Final Proposals for New Orleans Tax Increment Financing Policy on Thursday Morning

What: The Special Development Projects & Economic Development Committee hearing will review recommendations for codifying regulations that will establish a new, citywide New Orleans Tax Increment Financing (TIF) policy. The TIF policy is expected to institute conditions under which the City of New Orleans will consider approving TIF proposals.

In 1988, the State of Louisiana passed legislation known as the Louisiana Tax Development Act, which allows parishes to develop and implement TIF programs. Since then, the City of New Orleans has only implemented two TIF projects. TIF projects are nationally known and frequently used to stimulate economic development within selected areas of a community.

TIF is a tool to use future gains in taxes to finance the current improvements that will create those gains. Tax Increment Financing creates funding for public projects that may otherwise be unaffordable to localities, and dedicates tax increments within a certain defined district to finance debt issued to pay for projects. TIF is designed to channel funding toward improvements in distressed or underdeveloped areas where development would not otherwise occur.

When: Thursday, April 16, 2009
10:00 a.m.

Where: City Council Chamber

Who: Special Guests
- Dr. Ed Blakely, Office of Recovery and Development Administration (ORDA)
- Jeff Thomas, Office of Recovery and Development Administration (ORDA)

Committee Members
- Chair: Councilmember-at-Large Arnie Fielkow

- District "D" Councilmember Cynthia Hedge-Morrell
- District "E" Councilmember Cynthia Willard-Lewis

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New Orleans City Council

The New Orleans City Council is the legislative branch of New Orleans city government. The Council considers and enacts all local laws that govern the City of New Orleans. The Council also approves the operating and capital budgets for the City, as recommended by the mayor, and continually monitors revenues and expenditures for local government operations. The City Council is also the regulatory body for public utilities. It also reviews and has final say on many land use and zoning matters, as well as considers major economic development projects for the City. As a Board of Review for Orleans Parish, the Council examines appeals of property tax assessments for real estate taxes, and certifies tax rolls to the Louisiana Tax Commission. Other responsibilities of the Council include overseeing the operation of the public access television in Orleans Parish.

The City Council is comprised of five districts and two councilmembers-at-large. Council President and Councilmember-at-Large Jacquelyn Brechtel Clarkson; Council Vice-President and Councilmember-at-Large Arnie Fielkow; District "A" Councilmember Shelley Midura; District "B" Councilmember Stacy S. Head; District "C" Councilmember James Carter; District "D" Councilmember Cynthia Hedge-Morrell; and District "E" Councilmember Cynthia Willard-Lewis.