



**To All New Orleanians**  
**An Open Letter from the River District Neighborhood Partners**  
**January 2, 2024**

Happy New Year!

When the Ernest N. Morial New Orleans Convention Center Authority issued the call in 2019 for developers to submit ideas for building on 40 acres of undeveloped land along the riverfront, we answered, assembling **the most diverse team of real estate professionals** our city has ever seen for a project of this magnitude.

Incorporated as River District Neighborhood Investors LLC (RDNI), we proposed a **new New Orleans mixed-use neighborhood**, not just an entertainment district. We wanted the River District development to serve as a model for how neighborhoods can be responsibly and equitably built and how they should work, led by **people who grew up, live, and work here**.

We embraced this unique opportunity to take an urban blank canvas and envision a **thriving, livable community** that seamlessly connects to the historic neighborhoods and convention facilities around it. We were motivated to build something with residents in mind first who live and work in the heart of our city.

**Through a rigorous and open public process, we won the chance to realize our vision.**

Intentional and inspired, the River District is inclusive by design with equity and participation at the forefront.

Transformational civic change does not occur in a vacuum. It requires robust public engagement. Since our selection as master developer, our team has participated in **over 67 community, general outreach, stakeholder, and public meetings** with residents, minority and women-owned businesses, and community and business groups over the past three years for regulatory approvals, direct requests, as well as general informational sessions. We have adhered to all requirements for approval of our Master Plan and initial tenant projects at every level. And we have provided monthly updates to the Convention Center Authority over the past 27 months.

### The Facts

- 50% of our ownership is held by **local minority and women-owned businesses**.
- 30% of net development costs will be spent with **Small & Emerging Businesses-Disadvantaged Business Enterprises (SEB-DBE)**; \$1.5million (33%) has already been spent with SEB-DBEs through Nov. 2023 (5-10%higher than the Convention Center's requirement).
- Thousands of **new construction and permanent jobs** will be created beginning this month.
- \$508 million is projected in **new sales taxes** over 30 years, approximately \$17 million per year.
- There are also **millions in new property tax revenues** projected to go to the City of New Orleans, Orleans Parish Schools, and other constituencies.
- It has been our vision since project inception to contractually commit to the delivery of affordable and workforce housing. We have committed to **delivering 450 affordable and workforce housing units**, well above the usual requirements.
- Once developed, the **new infrastructure** will include stormwater management, public green spaces, an expanded street grid, and integrated public transportation.

### The Public Benefits

Much has been said about our commitment to affordable housing. Despite the dire need, no one else in New Orleans is currently committed to a **large-scale development of affordable and workforce housing**. We are proud of this commitment as it aligns with our core values.

For our public school families, it's worth noting that 1.5% of the City's 5% sales tax will yield **additional, incremental revenue** for Orleans Parish Schools where none has existed for 20+ years. This is in addition to new property tax revenues to come from the development.

Next month, **TopGolf, which is being built with ZERO subsidies**, will begin construction and become the first of our tenants to contribute sales and property taxes to the coffers of the City, public schools, and other constituencies. Once Topgolf opens, the new revenue it generates will be the down payment on our new neighborhood's long-term fiscal impact.

Over the next seven to 10 years, we will build out the components of this neighborhood, including modern public infrastructure, multi-family residential, retail, entertainment, office space, and lodging.

### **This Project Delivers For All New Orleanians**

It delivers with jobs, business opportunities, housing, and new tax revenue on land that has been undeveloped and untaxed for decades.

We've been criticized of late for "rushing" consideration of a PILOT (Payment in Lieu of Property Taxes) tax incentive on the new LEED-certified office building that is part of the development. **The reality is that we worked for months and finalized with city and state officials** in May 2023 a process for consideration of any PILOTs. We have followed to the letter the processes and procedures for review and approval in the most recent request, consistent with other PILOTs awarded in the City of New Orleans.

While the office building PILOT will forgo an estimated \$21.6 million in property taxes (based on construction cost estimates) for the first 15 years, right now that same undeveloped and fallow property delivers \$0 in property taxes. Further, once built, the office building will generate approximately **\$24.7 million in new sales taxes** from company expenditures, the 800+ office workers' spending, visitor spending, and a restaurant operating in the building.

### **A Net Add For The City And State**

In sum, we have led and continue to lead with equity. **This project is a net add for the City of New Orleans** and its residents. We are creating a community. It is the result of years of intensive planning, discussions, public meetings, input, and investment.

This is not the time to succumb to political divisiveness, scare tactics, or misinformation. This is the time to come together to make **our beloved New Orleans** even greater.

New Orleans is rising at the River District. We invite you to learn more about our bold vision and join us in creating something truly transformative, built by New Orleanians for the benefit of all New Orleanians.

**Sincerely,**

**River District Neighborhood Investors LLC**

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Source: Impact DataSource Report 2023.