

RESOLUTION NO. CR-001-2022

A RESOLUTION OF THE LAFAYETTE CITY COUNCIL CONSIDERING AND APPROVING THE APPLICATION (#20190234-RTA) FOR RESTORATION TAX ABATEMENT SUBMITTED BY JPN REALTY LLC (HOME BANK) FOR PARTICIPATION IN THE STATE OF LOUISIANA RESTORATION TAX ABATEMENT PROGRAM (523 JEFFERSON STREET)

BE IT RESOLVED by the Lafayette City Council (“City Council”), that:

SECTION 1: The Restoration Tax Abatement Program of the State of Louisiana encourages the expansion, restoration, improvement and development of existing commercial structures and owner-occupied residences in downtown, historic and economic development districts.

SECTION 2: JPN Realty LLC (Home Bank) has applied for participation in the Restoration Tax Abatement Program in conjunction with restoration of the building located at 523 Jefferson Street (Project ID No. 20190234-RTA).

SECTION 3: The project is located within Lafayette Downtown Development District.

SECTION 4: The project meets the criteria as defined in the Lafayette Development Code of the City of Lafayette and unincorporated Parish of Lafayette.

SECTION 5: A public hearing has been held in accordance with Title 13, Section 1309 of LA. R.S. 47:4311-4319.

SECTION 6: The application for restoration tax abatement as submitted for consideration by JPN Realty LLC is hereby approved.

SECTION 7: All resolutions, or parts thereof, in conflict herewith are hereby repealed.

This resolution having been submitted to City Council vote, the results were as follows:

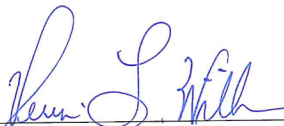
YEAS: Lewis, Naquin, Hebert, Cook, Lazard

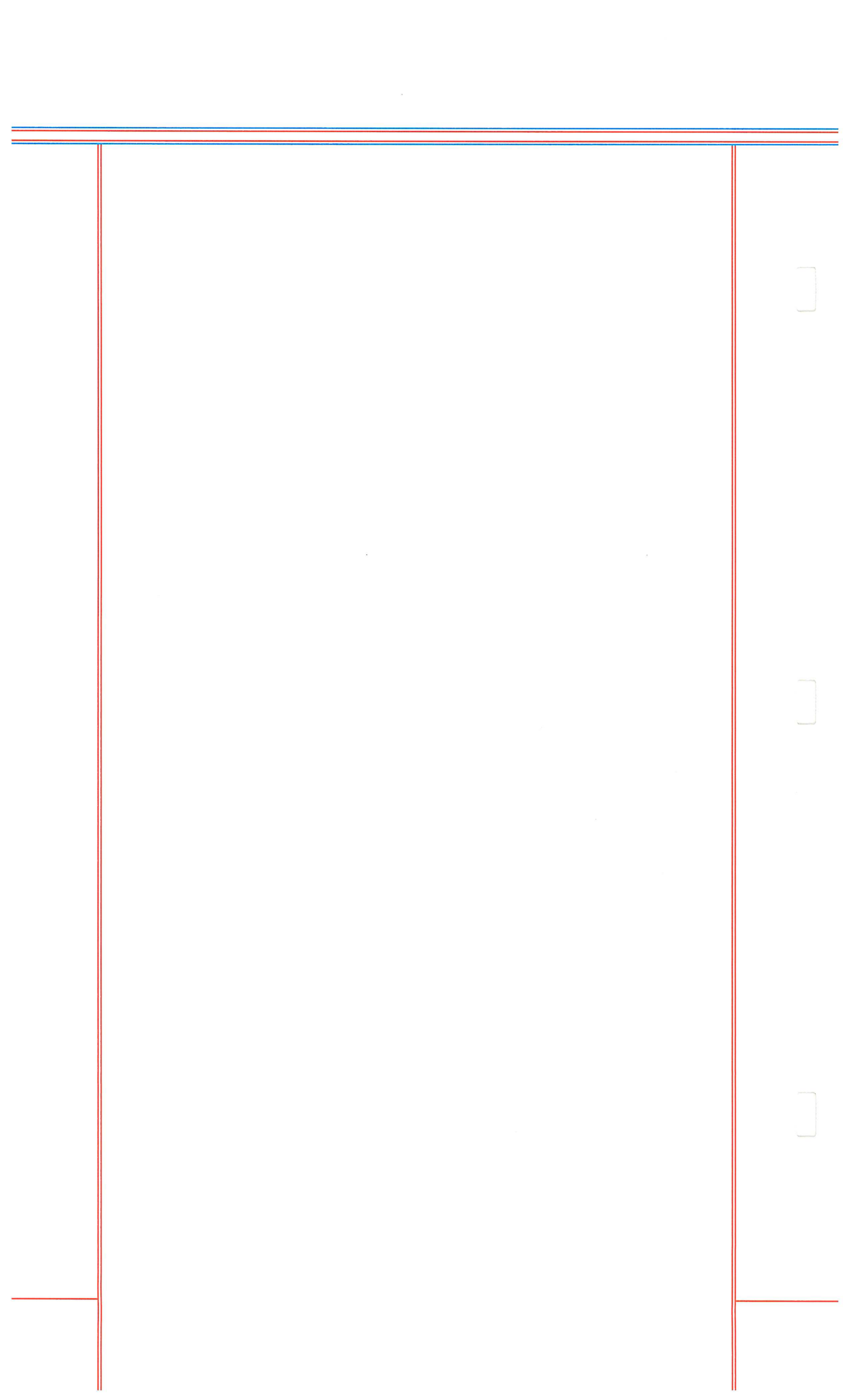
NAYS: None

ABSENT: None

ABSTAIN: None

AND the resolution was declared adopted on this 1st day of February, 2022.


VERONICA L. WILLIAMS
LAFAYETTE CLERK OF THE COUNCIL



Restoration Tax Abatement Program Application - (Const 7 21)

Project ID: 20190234-RTA
Date Received: 11/4/2021

PROJECT INFORMATION

Company:

Project Name:

Project Location:

Parish:

City Limits?:

JPN Realty LLC

Home Bank

523 Jefferson St , Lafayette, , 70502

Lafayette

PROPERTY USAGE

Identical:

Former-Occupied:

Owned or Leased:

Year Structure Built:

District Type Project is Located?

Name of Historic District (if applicable)

Gross Square Footage Before Project:

Gross Square Footage After Project:

Current or Prior Use::

Proposed Use:

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

1908

Downtown Development

8532.00

8532.00

Current- vacant Prior- Home Bank

Tract1: tract or parcel of ground, together with all improvements situated in the City of Lafayette, Parish of Lafayette, State of LA, and being more particularly described as the Northern portion of Lot #151 of the Old Corporation of the City of Lafayette, having a frontage of 40' feet on Jefferson St, by a depth between parallel lines of 140' feet, and being bounded on the North by Lot # 206 of the Old Corporation (which includes tract 3) , South by the remainder of Lot 151 of the Old corporation (Tract 4), East by Lot # 76 of the Old Corporation(which includes tract 2), and West by Jefferson Street. That certain tract or parcel of ground, together with all improvements thereon and being more particularly described as the South One-Half f Lot #76 (S 1/2 of lot 76) of the Old Corporation of the City of Lafayette having a frontage of 48' feet on Polk Street, by a depth between parallel lines of 140' feet, and being bounded on the North by the North 1/2 of lot #76 (N 1/2 of Lot 76) of the old Corporation. South by lot # 157 of the Old Corporation, East by Polk Street and west by lot 151 of the Old Corporation (being Tract 1 above Tract 4 below). Tract 3 That certain tract of parcel of ground, together with all improvements and more particularly described as being Triangular in shape, a portion of Lot 208 of the Old Corporation of the City of Lafayette, said parcel having a frontage on Jefferson Street of 39.55 feet, a Northern line of 43.12 feet, and a southern line of 58 feet, and being bounded on the North and East by the remainder of Lot208 of the Old Corporation, South by lot 151 of the old Corporation (being Tract 1 above and Tract 4, and West by Jefferson Street, all as more particularly shown on plat of survey under file No 1959-380437 recorded at Lafayette Parish clerk of Court.

Legal Description of Property:

Tract1: tract or parcel of ground, together with all improvements situated in the City of Lafayette, Parish of Lafayette, State of LA, and being more particularly described as the Northern portion of Lot #151 of the Old Corporation of the City of Lafayette, having a frontage of 40' feet on Jefferson St, by a depth between parallel lines of 140' feet, and being bounded on the North by Lot # 206 of the Old Corporation (which includes tract 3) , South by the remainder of Lot 151 of the Old corporation (Tract 4), East by Lot # 76 of the Old Corporation(which includes tract 2), and West by Jefferson Street. That certain tract or parcel of ground, together with all improvements thereon and being more particularly described as the South One-Half f Lot #76 (S 1/2 of lot 76) of the Old Corporation of the City of Lafayette having a frontage of 48' feet on Polk Street, by a depth between parallel lines of 140' feet, and being bounded on the North by the North 1/2 of lot #76 (N 1/2 of Lot 76) of the old Corporation. South by lot # 157 of the Old Corporation, East by Polk Street and west by lot 151 of the Old Corporation (being Tract 1 above Tract 4 below). Tract 3 That certain tract of parcel of ground, together with all improvements and more particularly described as being Triangular in shape, a portion of Lot 208 of the Old Corporation of the City of Lafayette, said parcel having a frontage on Jefferson Street of 39.55 feet, a Northern line of 43.12 feet, and a southern line of 58 feet, and being bounded on the North and East by the remainder of Lot208 of the Old Corporation, South by lot 151 of the old Corporation (being Tract 1 above and Tract 4, and West by Jefferson Street, all as more particularly shown on plat of survey under file No 1959-380437 recorded at Lafayette Parish clerk of Court.

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

If it be eligible for Federal Historic Preservation Tax Incentives?

☐ Yes ☒ No

If yes, year listed:

☐ 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.

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.

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

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.

Note: Proof of the millage rate can be obtained from the parish assessor and MUST be uploaded in the Attachments section of this application.

\$66,770.00

\$9,455.00

☐ Yes ☒ No

0.1005

PROJECT DETAILS

Project Type:

Project Beginning Date:

Project Ending Date:

Project Description:

Renovation

7/12/2019

3/24/2021

Demolition of inside of building . Installing a new roof, new HVHC and a new store front.

Project ID# 20190234-RTA

Home Bank- 523 Jefferson

LED LOUISIANA ECONOMIC DEVELOPMENT

1/4

ESTIMATED INVESTMENTS

Building & Materials:	\$150,000.00
Machinery & Equipment:	\$0.00
Labor & Engineering:	\$164,851.00
Total Investment:	\$314,851.00

ESTIMATED JOBS

Existing:	0
Construction:	22
New:	18
Total Estimated Jobs:	40

ESTIMATED PAYROLL

Existing:	\$0.00
Construction:	\$164,851.00
New:	\$0.00
Total Estimated Payroll:	\$164,851.00

GAMING

Has the applicant or any affiliates received, applied for, or considered applying for a license to conduct gaming activities? ☐ Yes ☒ No
If yes, please give a detailed explanation including the name of the entity receiving or applying for the license, the relationship to the business if an affiliate, the location and the type of gaming activities:

ESTIMATED BENEFIT

Investment Amount:	\$314,851.00
x Assessment %:	0.15
x Millage Rate:	0.1005
x Years Exempted:	5.00
= Estimated Five Years Tax Exemption	\$23,731.89

FEE CALCULATION

Estimated Five Years Tax Exemption :	
x Rate	\$23,731.89
= Assessed Fee (\$500.00 Minimum—\$15,000.00 Maximum)	0.005
Amount Paid:	\$500.00
Amount Due:	\$0.00
	\$500.00

ATTACHMENTS

Document Type	Document Name	Date
Resolution of Property Owners / Resolution of Board of Directors	JPN Certificate of Authority.pdf	10/29/2021
Proof of Ownership	JPN Proof Ownership.pdf	11/2/2021
Proof of Ownership	JPN Proof Ownership.pdf	11/2/2021
Legal Property Description	JPN Proof legal Description.pdf	11/2/2021
Plot Map	JPN Plot Map.pdf	11/2/2021
Building Permits	JPN Permits.pdf	11/2/2021
Photos of Structure Before	JPN picture before.pdf	11/2/2021
Rendering of Structure After	JPN Picture after.jpg	11/2/2021
Owners	JPN Owners.pdf	11/2/2021
Current Assessed Value and Taxes Paid	JPN Assessed Vaule Property.pdf	11/2/2021
Tax Invoice	JPN tax invoice prior.pdf	11/2/2021
LGA Certification	JPN letter frim DDA.pdf	11/2/2021
Proof of Millage Rate	JPN Proof on Millage Rate.pdf	11/2/2021

PAYMENTS

Fee Type	Amount Paid	Date Received	Confirmation #	Transaction Type
APPLICATION	\$500.00	11/4/2021	OD2JM9NHP7	visa_credit

PROJECT CONTACTS

Contact First Name	Contact Last Name	Email Address	Company Name	Mailing Address	Phone Number	Contact Type
Frank	Miller	frankm@cescochem.com	JPN Realty LLC	100 Cesco Lane , Lafayette, LA, 70506	(337) 984-4227	Business Signatory

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.

Title: Controller/Property Manager

First Name: Frank

Last Name: Miller

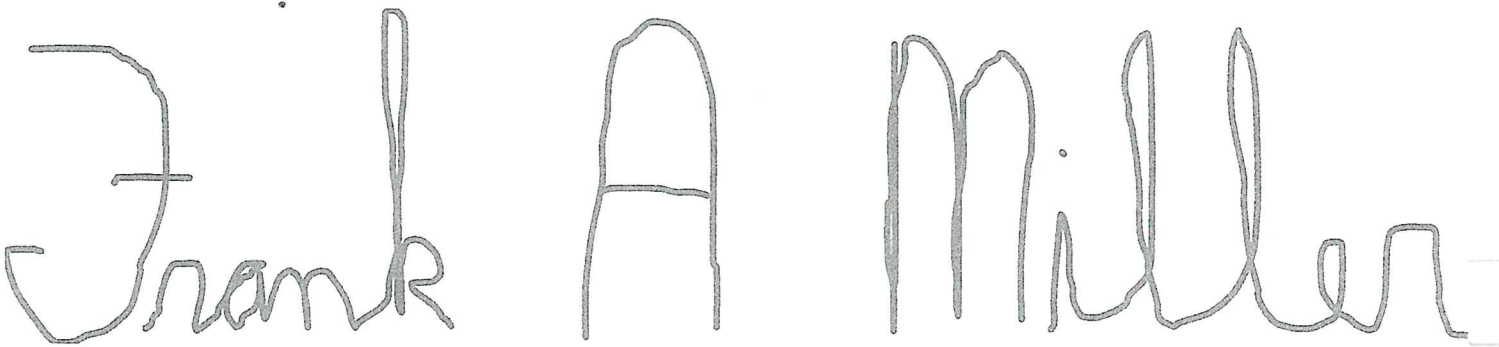
Email Address: frankm@cescochem.com

CERTIFICATION STATEMENT

☒ I hereby certify that this project meets all Constitutional, statutory and regulatory provisions applicable to this program. I hereby certify that the information provided in this document and additional materials is true and correct and that I am aware that my submission of any false information or omission of any pertinent information resulting in the false representation of a material fact may subject me to civil and/or criminal penalties for filing false public records (R.S. 14:133) and/or forfeiture of any tax benefits approved under this program. I understand that the application and information submitted shall not be returnable to the applicant.

FORM SIGNATURE

I, Frank A. Miller, approve the above information.



NOTICE TO THE PUBLIC

The Lafayette City Council will consider approval of application #20190234-RTA for restoration tax abatement submitted by JPN Realty LLC, in conjunction with restoration of the building located at 523 Jefferson Street, at a Lafayette City Council Meeting and public hearing on February 1, 2022 at 5:30 p.m. in the Lafayette City-Parish Council Auditorium located at 705 W. University Avenue, Lafayette, Louisiana, 70506.

Published: Friday, January 21st in official Journal.

LAFAYETTE CITY COUNCIL MEETING

AGENDA ITEM SUBMITTAL FORM

1) **JUSTIFICATION FOR REQUEST:** A resolution of the Lafayette City Council considering and approving the application (#20190234-RTA) for Restoration Tax Abatement submitted by JPN Realty LLC (Home Bank) for participation in the State of Louisiana Restoration Tax Abatement Program (523 Jefferson Street).

2) **ACTION REQUESTED:** Adoption of Resolution

3) **REQUESTED ACTION OF LAFAYETTE CITY COUNCIL:**

A) INTRODUCTION: 02-01-2022

B) FINAL ADOPTION: 02-01-2022

4) **DOCUMENTATION INCLUDED WITH THIS REQUEST:**

A) Resolution

B) Back-up documentation

C) Submittal Form

5) **FISCAL IMPACT:**

_____ Fiscal Impact (Explain)

 X No Fiscal Impact

AUTHORED BY:

/s/ Nanette Cook

NANETTE COOK, CHAIR

LAFAYETTE CITY COUNCIL