RESTORATION TAX ABATEMENT PROGRAM

RESOLUTION

WHEREAS, the Restoration Tax Abatement has been created by the Electors of the State of Louisiana as Act 445 of 1983, and amended in Act 783 of 1984, Article VII, Part II, Section 21 (H) of the Louisiana Constitution and Louisiana R.S. 47:4311-4319, to authorize the Board of Commerce and Industry, with the approval of the Governor and the local governing authority and in accordance with procedures and conditions provided by law, to enter into a contract granting property owners who propose the expansion, restoration, improvement or development of an existing structure or structures in a downtown development district, historic district, or economic development district, established in accordance with law, the right to pay ad valorem taxes based upon the assessed valuation of the property prior to the commencement of the expansion, restoration, improvement; and

WHEREAS, the City of Hammond and the Parish of Tangipahoa desires to promote economic activity, create and retain job opportunities, and improve the tax base through the City for the benefit of all citizens; and

WHEREAS, it is the desire of the City Council to foster the continued growth and development of the City to the continued prosperity and welfare of the City; and

WHEREAS, it is the desire of the City of Hammond to encourage the expansion, restoration, improvement, development and redevelopment of commercial and other businesses by designating certain areas within the City as economic development districts in accordance with R.S. 47:3412 (3), thereby qualifying them for limited relief from additional ad valorem taxation, pursuant to the provisions of LSA-R.S. 47:4311 et sep., and/or Article VII, Part II Section 21 (H) of the Louisiana Constitution , and/or other applicable Louisiana law;

NOW, THEREFORE, BE IT RESOLUTION, that:

The following described property area in designation as an Economic Development District in the City of Hammond, and therefore qualified for the benefits provided by LSA-R.S. 47:4311 et seq., the other applicable Louisiana law, to-wit:

WHEREAS, the City has defined a mixed use commercial area located which the City wishes to define and designate as the Economic Development District for the purpose of participation in the Restoration Tax Abatement Program; and

WHEREAS, expansion, restoration, improvement, and development of existing commercial structures (and owner-occupied residences) should be encouraged in order to provide for the development of the City, with a view of developing the fullest use of under-utilized resources, and the enhancement of the tax base; and

WHEREAS, the City of Hammond desires to provide for the order the development of certain areas within the City, which are mostly commercial in nature, but which also front on those highways leading into the City; and

WHEREAS, in accordance with procedures established by City Council Resolution which shall include provisions for review of applications by the office of the Assessor of the Parish of Tangipahoa. The following describing property, located in the Downtown Development District, has been submitted to the City Council for review, said property being described as municipal address 1203 Martin Luther King, Hammond, La and owned by **Terrace of Hammond, Limited Partnership** and further identified by the State Board of Commerce and Industry as application **#20130035.**

WHEREAS, the City of Hammond, at its June 2, 2015 meeting recommended approval with regard to participation in the aforementioned tax program;

NOW, THEREFORE, BE IT RESOLVED by the City of Hammond in due, regular and legal sessions convened that the City Council hereby approves Restoration Tax Program Application #20130035 for participation in the Restoration Tax Abatement Program.

BE IT FURTHER RESOLVED that if any provision or item of this resolution or the application/renewal application thereof is held invalid, such invalidity shall not affect other provisions, items or applications of this resolution which can be given effect without the invalid provisions, items of application and to this end the provision of this resolution are hereby declared severable.

BE IT FURTHER RESOLVED that all parts thereof in conflict herewith are hereby repealed.

The resolution having been submitted in writing and adopted at a public meeting of the City Council of Hammond, was then submitted to a vote; the vote thereon being as follows:

And the resolution was declared adopted on the_____, 2015.

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