

August 24, 2022

Councilmember Helena Moreno
City Hall, Room 2W40
1300 Perdido Street
New Orleans, LA 70112

Councilmember Eugene J. Green
City Hall, Room 2W20
1300 Perdido Street
New Orleans, Louisiana 70112

Councilmember Jean Paul "JP" Morrell
City Hall, Room 2W50
1300 Perdido Street
New Orleans, LA 70112

Councilmember Oliver Thomas
City Hall, Room 2W60
1300 Perdido Street
New Orleans, LA 70112

Councilmember Lesli Harris
City Hall, Room 2W10
1300 Perdido Street
New Orleans, LA 70112

Re: Ordinance Calendar No. 33,844

Dear New Orleans City Council Economic Development and Special Developments Project Committee:

The Business Council of New Orleans and the River Region expresses its support for Ordinance Calendar No. 33,844 being considered by the New Orleans City Council Economic Development and Special Development Projects Committee at its meeting next week.

Tax increment financing ("TIF") is a critical component to spurring growth and innovation in the BioDistrict New Orleans ("BioDistrict").

Approving a carefully structured TIF would allow the BioDistrict and the businesses, healthcare facilities, and other organizations therein to catalyze the growth of the BioDistrict. The BioDistrict is committed to focusing TIF resources on investments in assets which will produce jobs in the life sciences and biotechnology sectors.

An analysis by Dr. Jim Richardson, John Rhea Alumni Professor of Economics and Director of the Public Administration Institute in the E. J. Ourso College of Business Administration at Louisiana State University, shows a TIF investment would support over 1,000 jobs per year with earnings of \$44.5 million. Simply put: An approved TIF will create jobs and wealth for the people of Greater New Orleans region and keep our best and brightest in Louisiana.



650 Poydras St., Ste. 2825
New Orleans LA 70130
(504) 569-0607
www.bcno.org

In short, the State and the city of New Orleans have the chance to enter a mutually beneficial landmark investment in a critical infrastructure and jobs opportunity right in the heart of the Crescent City. We urge members to approve the TIF and stand with us to realize the vision of the BioDistrict to be a state and regional leader of health research, treatment, workforce development, and economic equity.

We thank you for your consideration and look forward to continuing opportunities to work together to maximize jobs and economic growth.

Respectfully,

A handwritten signature in blue ink that reads "Henry L. Coaxum, Jr." in a cursive script.

Henry L. Coaxum, Jr.

Chairman

Business Council of New Orleans and the River Region