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BGR MEDIA RELEASE

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More Property Tax Subsidies

Today the Bureau of Governmental Research released a BGR Report, *Seeking Subsidies on Top of Subsidies*. The report focuses on requests by developers of federally subsidized residential projects for local property tax abatements. The requests are pending before the Industrial Development Board of New Orleans (IDB), an economic development entity with the power to abate taxes through discounted payments in lieu of taxes (PILOTs).

On May 8 the IDB is scheduled to consider three such requests. There are 21 more subsidized developments in the pipeline.

BGR recognizes that affordable housing is a critical issue. It is concerned, however, that abating local taxes to reduce the operating costs for housing complexes is a short-sighted approach to the problem. In seeking to address one problem, it creates another, longer term one by depriving local government of the resources needed to meet the increased demand for services that residential development creates. It is also troubling, given the large amount of subsidies that developments are already receiving under federal and state programs.

BGR's report can be found at www.bgr.org

BGR is a private, nonprofit, independent research organization. Since its founding in 1932, it has been dedicated to informed public policy-making and the effective use of public resources in the Greater New Orleans area. For more information call 525-4152 or visit BGR's website, www.bgr.org.

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