

STATE OF LOUISIANA  
CITY OF WEST MONROE

RESOLUTION NO. \_\_\_\_\_

MOTION BY: \_\_\_\_\_

SECONDED BY: \_\_\_\_\_

A RESOLUTION OF THE CITY OF WEST MONROE, LOUISIANA, TO APPROVE BANCROFT BAG, INC (INDUSTRIAL AD VALOREM TAX EXEMPTION APPLICATION #20220259 - ITE) W&H MIRAFLEX PRINTING PRESS FOR PARTICIPATION IN THE INDUSTRIAL TAX EXEMPTION PROGRAM AT WEST MONROE, OUACHITA PARISH, LOUISIANA; AND TO OTHERWISE PROVIDE WITH RESPECT THERETO.

WHEREAS, Article 7, Section 21(F) of the Louisiana Constitution requires the Board of Commerce and Industry (“BCI”), with the approval of the Governor, approve contracts for the exemption of ad valorem taxes of a new manufacturing establishment or an addition to an existing manufacturing establishment on such terms and conditions as the BCI, with the approval of the Governor, deems to be in the best interest of the state; and

WHEREAS, Bancroft Bag, Inc has applied for an Industrial Tax Exemption (“ITE”), a copy of which is attached, and seeks approval of the BCI and the Governor for a contract granting that exemption; and

WHEREAS, Bancroft Bag, Inc, the applicant, and the Louisiana Department of Economic Development have advised that certain terms and conditions regarding the requested ITE, have been reached, and have conveyed this to the Ouachita Parish Police Jury, the City of West Monroe, the Ouachita Parish School Board, and the Ouachita Parish Sheriff, and thus this matter is now ready for a determination of approval by each of these entities.

NOW, THEREFORE,

SECTION 1. BE IT RESOLVED by the Mayor and the Board of Aldermen of the City of West Monroe, Louisiana, in regular and legal session convened, that upon consideration of the foregoing and the public discussion held this day, the City of West Monroe, Louisiana finds Bancroft Bag, Inc (“Bancroft”) has presented compelling evidence that as a result of the contemplated significant investment for which the exemption is being sought, Bancroft will thereby be able to retain business that it has been in jeopardy of losing as well as being able to use the enhanced capabilities provided by this purchase of the W&H Miraflex Printing Press to obtain additional business for which Bancroft previously did not have the capability to manufacture, and as a result enabling Bancroft to remain in business and to retain employees that would otherwise it would have had to lay off; and the City of West Monroe, Louisiana approves the terms of the ITE contract among

the State of Louisiana, the Louisiana Department of Economic Development, and Bancroft Bag, Inc, a copy of which is attached, and the ITE contract between the BCI and Bancroft Bag, Inc, with respect to its manufacturing plant located at West Monroe, Ouachita Parish, Louisiana, based upon inclusion of the following provisions:

- a) There shall be Capital Expenditures by applicant Bancroft of no less than \$5,884,828.00;
- b) There shall be retained by applicant no fewer than 295 Jobs with an annual Payroll of at least \$13,826,910.00 for the purchase of a W & H Miraflex Printing Press;
- c) The term of the ITE shall be 5 years, and there shall be an 80% ad valorem property tax exemption for the newly purchased machinery and equipment, with a renewal of the ITE for an additional 5 years at 80% exemption if applicant has and continues to comply with the requirements above; and
- d) There shall be documentation of the investment, and it shall be provided that failure to obtain 80% of the requirements of a) and b) above by December 31, 2025 shall entitle the City to require the applicant to provide explanation/justification of its failure to do so; and, after giving appropriate consideration to all matters presented by the applicant, City shall be entitled to then reconsider the terms of the exemption and/or of the opportunity for an additional up to 5 year renewal of the exemption.

This City of West Monroe, Louisiana further authorizes the Louisiana Department of Economic Development, on behalf of the BCI, to include this resolution as a Exhibit to the ITE Contract between the BCI and Bancroft Bag, Inc.

SECTION 2. BE IT FURTHER RESOLVED by the Mayor and Board of Aldermen of the City of West Monroe, Louisiana, in regular and legal session convened, that a copy of this resolution shall be forwarded to the BCI and to the Louisiana Department of Economic Development.

The above resolution was read and considered by Sections at a public meeting of the Mayor and Board of Aldermen, in regular and legal session convened on the 18th day of March, 2025, voted on by yea and nay vote, passed and adopted, the final vote being as follows:

YEA: \_\_\_\_\_

NAY: \_\_\_\_\_

NOT VOTING: \_\_\_\_\_

ABSENT: \_\_\_\_\_

ATTEST:

APPROVED THIS 18TH DAY OF  
MARCH, 2025

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ANDREA PATE, CITY CLERK  
CITY OF WEST MONROE  
STATE OF LOUISIANA

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STACI ALBRITTON MITCHELL, MAYOR  
CITY OF WEST MONROE  
STATE OF LOUISIANA