Attachment 19:
Neighborhood Leverage – Community Development
Block Grant Leverage Documentation

Applicant:
Housing Authority of New Orleans, Louisiana

File Name:
Att19_Neigh_Lev_CDBG.pdf
May 20, 2011

Mr. David Gilmore
Housing Authority of New Orleans
4100 Touro Street
New Orleans, LA 70122

Dear Mr. Gilmore:

I am writing in support of our application, with the Housing Authority of New Orleans, for the Choice Neighborhoods Initiative to revitalize the Iberville and surrounding community. As a co-applicant, the City of New Orleans commits to providing the following new commitments to support the Housing Transformation Plan as described in the FY 2010 Choice Neighborhood Initiative Grant application.

These commitments provided from the City total $17,045,680 and directly support the housing activities described in the Choice Neighborhoods Transformation Plan. New commitments include:

CDBG Allocation (FY 2011)
The City commits 5% of our annual CDBG allocation for one year $ 745,680.00

HOME Funds (FY 2011, 2012, 2013)
The City commits $1 million of HOME funds for each of 3 years $ 3,000,000.00

Disaster CDBG
The City commits $10 million in disaster CDBG funds for infrastructure on site and in the community $ 10,000,000.00

The City allocates $2 million for soft second mortgages for homeownership opportunities in the transformed community $ 2,000,000.00

Donated Property
We will donate our property at Esplanade and St. Claude, the value of which is supported by the attached documents from the Orleans Parish Assessor’s Office $ 1,300,000.00

TOTAL COMMITTED TO NEIGHBORHOOD ACTIVITIES: $ 17,045,680.00

The City has firmly committed these new resources to the housing vision within the overall Transformation Plan. If you have any questions, please do not hesitate to contact me at (504) 658-8450.

Sincerely,

Cedric S. Grant
Deputy Mayor