Agenda

• Highlighted Project: Marrero Commons (BW Cooper)

• Guste Community Center

• February Board Actions
HIGHLIGHTED PROJECT

Marrero Commons
(BW Cooper)
Redevelopment & Master Plan Overview

- Formerly 1,550 units on 52 acres
- Phase 1: 410 units
- Phase 2: 250 units
- 3 historic buildings preserved through State Historic Preservation Office Memorandum of Agreement
- 2 existing buildings rehabilitated for daycare and maintenance facilities
• Phase 1A developer: Keith B. Key
• Gulf Opportunity (GO) Zone tax credit placed in service deadline expired before Phase 1 was complete; the project was bifurcated into 1A & 1B
• Phase 1B developer: McCormack Baron Salazar
• Property Manager: McCormack Baron Management
## Completed Activities

<table>
<thead>
<tr>
<th>Phase</th>
<th>Unit Count</th>
<th>Funding Sources</th>
<th>Estimated Development Cost</th>
<th>Substantial Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>ACC</td>
<td>LIHTC</td>
<td>Market</td>
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<tr>
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<td>250</td>
<td>90</td>
<td>92</td>
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<tr>
<td>IB</td>
<td>160</td>
<td>53</td>
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</tr>
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Phase 1A Leasing Office/Community Space

- 6,000 SF
- Permitting delayed since Fall 2013
- Onset of Neighborhood Participation Program
- Environmental concerns at adjacent school site
- $600,000 funding gap
- Construction expected to begin April 2015
Phase 2

Redevelopment Planning Activities

• Demolition
  – Notice to Proceed (NTP) issued February 18, 2015
  – 7 month duration
• Procure a developer
• Revise master plan
• Soil testing & remediation
• Secure financing
Phase 2
Potential Sources of Financing

• Estimated cost of 200 units: $50 to $80 million

• Potential sources
  • Capital Funds programmed in FY 2017 & 2018
  • Phase 1A bridge loan pay back (tied to leasing office & demolition completion)
  • CNI Implementation Grant—application deadline early 2016
  • LIHTC tax credits
Phase 2
Land Transfers with OPSB/RSD

- $17,000 for bus lane right of way (0.64 acres)
- $2,030,000 for ball fields (4.3 acres)
- HUD Special Applications Center (SAC) amendment approval required
Guste Community Center
UNIT SUMMARY

A. DUPEX, 2 BR UNIT + 3 BR UNIT
B. DUPEX, 3 BR UNIT
C. DUPEX, 4 BR UNIT
D. DUPEX, 3 BR UNIT
E. SIX-PLEX, 3 BR UNIT
F. FOUR-PLEX, 2 BR UNIT
G. FOUR-PLEX, 2 BR UNIT (ADA ACCESSIBLE)
H. FOUR-PLEX, 2 BR UNIT + 3 BR UNIT
I. 4 STORY APARTMENT BLDG. = 49 UNITS
   (12) 1 BR + (13) 2 BR + (13) 3 BR + (11) 4 BR (3 2BR ADA)

TOTAL UNITS = 155
1 BR = 12
2 BR = 42
3 BR = 60
4 BR = 21

167 OFF STREET PARKING SPACES

GUSTE III AFFORDABLE HOUSING
CONCEPTUAL SITE PLAN & UNIT MIX

Prepared by Perez, A Professional Corporation
History

• 2005 HOPE VI application contemplated construction of the community building
  – in support of a proposed 167-unit Guste II-A & II-B phase & 100 units (rental and homeownership) offsite
  – Guste II was constructed in 2011 as 16 public housing units

• Guste III 4%/bond tax credit application in 2012 was anticipated to provide financing
  – 3 lots were acquired from GHRMC in 2013 to complete the property assemblage
  – HANO and GHRMC entered into an MOU outlining the services that would be provided for the center
Issues prior to Guste III financial closing:
- 2 bids in 2013 over budget by approximately 40%
- Tax credit application couldn’t include the building costs unless the parcel was contiguous to the rest of the redevelopment
- Tax liens on the property
- Resubdivision stalled
- Investor concern over operating costs; a reserve was built into the tax credit application budget

Community center was removed from tax credit application resulting in lost capital and operating funds
Current Site & Design Plan

- 1.36 Acres
- 12,145 square feet
- Offices, fitness, meeting & multi-purpose space, kitchen
- Amenities: playground, splash pad, basketball court
- Programming: computer skills GED/continuing education, employment & training
• Previous budget $2.5 million
• 2 Invitations for Bid in 2013 were 40% over budget
• HANO engaged a new architect in early 2014; bid documents were complete Summer 2014
• New budget:
  – Design & Contract Administration $615,000
  – Demolition & Remediation $365,000
  – Building $3,400,000
  – Contingency $63,807
  – Total $4,443,807
• Potential Sources of Funding
  – Developer fee from Guste III (end of 2016)
  – Public & private grants
February Board Items
• Iberville Phase IV Predevelopment Loan & Developer Fee Advance Loan
• Fischer IV Floor Repairs Contract
• Scattered Sites Developers
• Section 901-2009 Fungibility Plan Budget Revision
• Acquisition of Andrew J. Bell Junior High School