WHEREAS, the Housing Authority of New Orleans (HANO) is a public body corporate and politic organized under the laws of the State of Louisiana and a “public housing agency” as defined in the United States Housing Act of 1937 (42 U.S.C. §1401 et seq., as amended), and is responsible for planning, financing, constructing, maintaining and managing public housing developments in New Orleans, Louisiana; and

WHEREAS, the Housing Authority of New Orleans (HANO) and the Iberville Revitalization Company, LLC (IRC), the Master Developer for the Choice Neighborhoods Initiative (CNI), have executed the Iberville/Treme Choice Neighborhoods Initiative Implementation Agreement (“Implementation Agreement”), which will serve as the governing Master Development Agreement for all components of the CNI Transformation Plan. This document establishes the guiding principles, overarching business terms, and roles and responsibilities of IRC and HANO for the implementation of CNI; and

WHEREAS, the IRC seeks to redevelop Iberville Phase I Onsite, which consists of two blocks, with its Developer Affiliate, On Iberville Phase I, LLC, to provide one hundred fifty-two (152) units including fifty-six (56) replacement units; and

WHEREAS, the IRC also seeks to redevelop Iberville Phase II Onsite, which consists of one block, with its Developer Affiliate, On Iberville Phase II, LLC, to provide seventy-five (75) units including twenty-five (25) replacement units; and

WHEREAS, HANO and the Developer have determined that the Iberville Phase I and Iberville Phase II development, including but not limited to, infrastructure, are necessary for sound community development; and

WHEREAS, HANO and the United States Department of Housing and Urban Development (HUD) entered into Annual Contributions Contract No. FW-1190, dated December 2, 1996, as amended thereafter (the “ACC Contract”), pursuant to which HANO agreed to develop and operate certain low-rent housing, and HUD agreed to maintain the low rent character of such housing; and

WHEREAS, HANO, with the approval of HUD, desires to provide operating subsidy for up to eighty-one (81) public housing units; and
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THEREFORE BE IT RESOLVED, by the Board of Commissioners of the Housing Authority of New Orleans as follows:

1. The Administrative Receiver is hereby authorized to execute any and all documents necessary to complete the financial closing for the Iberville Phase I and Iberville Phase II mixed-finance redevelopment projects.

2. The Administrative Receiver is hereby authorized to negotiate and execute any and all other documents necessary to provide operating subsidy for up to eighty-one (81) public housing units and to obtain any and all necessary HUD approvals related thereto.

3. The Administrative Receiver is hereby authorized to negotiate and execute any and all documents to provide On Iberville Phase I, LLC loan funds in an amount not to exceed $12,650,000.00 and On Iberville Phase II, LLC loan funds in an amount not to exceed $10,000,000.00 towards the cost of construction, rehabilitation, and development of the Iberville Phase I and Phase II redevelopment projects.

Executed this 22nd day of October, 2013

APPROVAL:

DAVID GILMORE
ADMINISTRATIVE RECEIVER
CHAIRMAN, BOARD OF COMMISSIONERS
October 22, 2013

MEMORANDUM

To:       David Gilmore       
          Administrative Receiver       
          Chairman, Board of Commissioners

From:    Desiree Andrepont, Director       
          Director of Real Estate Planning and Development

Re:      Iberville CNI – Phase I and II

The Housing Authority of New Orleans (HANO) procured the Iberville Revitalization Company, LLC (IRC) to fulfill the role of Master Developer for the Choice Neighborhoods Initiative (CNI) to redevelop the Iberville site. Iberville Phase I, which consists of two blocks, will provide one hundred fifty-two (152) units including fifty-six (56) replacement units. Iberville Phase II, which consists of one block, will provide seventy-five (75) including twenty-five (25) replacement units.

The Board of Commissioners is requested to authorize the Administrative Receiver to perform the following actions necessary to complete the financial closing for the Iberville Phase I and Phase II mixed-finance redevelopment projects:

1. To execute any and all documents necessary to complete the financial closing for Iberville Phase I and Iberville Phase II mixed-finance redevelopment projects.

2. To negotiate and execute any and all other documents necessary to provide operating subsidy for up to eighty-one (81) public housing units and to obtain any and all necessary the United States Department of Housing and Urban Development (HUD) approvals related thereto.

3. To negotiate and execute any and all documents to provide On Iberville Phase I, LLC loan funds in an amount not to exceed $12,650,000.00 and On Iberville Phase II, LLC loan funds in an amount not to exceed $10,000,000.00 towards the cost of construction, rehabilitation, and development of the Iberville Phase I and Phase II redevelopment projects.