

**HOUSING AUTHORITY OF NEW ORLEANS  
BOARD OF COMMISSIONERS  
REGULAR MEETING  
SEPTEMBER 28, 2015**

**RESOLUTION NO. 2015-18**

**WHEREAS**, Resolution 2015-04 authorized the acquisition of the property at 1010 N. Galvez Street, also known as Andrew J. Bell Junior High School and Bell Annex (Property), from the Orleans Parish School Board (OPSB) in an amount not to exceed \$1,990,000 solely with funds provided by Artspace Projects, Inc., (Developer); and

**WHEREAS**, Resolution 2015-04 also authorized the transfer of the Property to the Developer for the development of rental housing that includes 19 project-based voucher units, which can be counted toward the Choice Neighborhoods Implementation (CNI) Grant Agreement replacement housing commitment; and

**WHEREAS**, the Orleans Parish School Board (OPSB) has the authority pursuant to state law to transfer the property to HANO for its appraised value without public bid; and

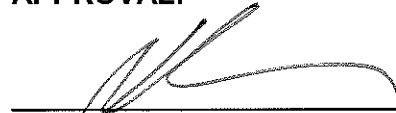
**WHEREAS**, the appraised value was updated on April 15, 2015 to \$3,300,000; and

**WHEREAS**, the Developer has accepted the updated appraised value and agrees to provide HANO with all of the funds necessary to purchase the Property from OPSB and to take title to the property after HANO's acquisition.

**THEREFORE, BE IT RESOLVED**, that the Board of Commissioners of the Housing Authority of New Orleans authorizes an increase of the acquisition cost of the property at 1010 N. Galvez Street, also known as Andrew J. Bell Junior High School and Bell Annex,, from an amount not to exceed \$1,990,000 to an amount not to exceed \$3,300,000, subject to the availability of funds from Artspace.

**Executed this 28<sup>th</sup> day of September, 2015**

**APPROVAL:**



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**DWAYNE G. BERNAL  
PRESIDENT, BOARD OF COMMISSIONERS**



**September 28, 2015**

**MEMORANDUM**

**To: Board of Commissioners  
President Dwayne G. Bernal, Vice President Alice Riener,  
Commissioner Toni Hackett Antrum, Commissioner Donna Johnigan,  
Commissioner Glen Pilié and Commissioner Vonda Rice**

**Through: Gregg Fortner  
Executive Director**

**From: Jennifer Adams  
Director, Development and Modernization**

**Re: Andrew J. Bell Junior High School (1010 N. Galvez Street) Acquisition Cost  
Increase**

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On February 24, 2015, the Board of Commissioners approved Resolution 2015-04, authorizing the acquisition of Andrew J. Bell Junior High School (1010 N. Galvez Street) from the Orleans Parish School Board in an amount not to exceed \$1,990,000. HANO was authorized to then transfer the property to Artspace Projects, Inc. (Artspace) for the development of affordable housing, including 19 project-based voucher units that would count toward the Choice Neighborhood Initiative (CNI) grant replacement unit requirement. The acquisition was authorized to take place only when and if the developer made the funds available to HANO for the purchase of the property.

Due to extenuating circumstances beyond the developer's control, the acquisition has not yet occurred. As required by state law, the acquisition cost is determined by an appraisal. The original acquisition price was determined by an appraisal conducted on August 23, 2014. When the appraisal was updated on April 15, 2015, the value of the property increased to \$3,300,000. Despite the significant rise in value, the developer remains committed to the project. HANO has executed an Option to Purchase the property that expires on November 11, 2015.

HANO requests that the Board of Commissioners authorize an increase to the acquisition cost of the property at 1010 N. Galvez Street, also known as Andrew J. Bell Junior High School and Bell Annex, previously authorized in Resolution 2015-04, from an amount not to exceed \$1,990,000 to an amount not to exceed \$3,300,000, subject to the availability of funds from Artspace.