

**HOUSING AUTHORITY OF NEW ORLEANS  
BOARD OF COMMISSIONERS  
REGULAR MEETING  
SEPTEMBER 29, 2020**

**RESOLUTION NO. 2020-19**

**WHEREAS**, the Housing Authority of New Orleans ("HANO") and Providence Enterprise Orleans, LLC ("Developer") entered into a Master Development Agreement, dated March 6, 2008 (the "MDA"), which sets forth the general terms and conditions for the redevelopment, in phases, of the former Lafitte public housing site into a mixed-use, mixed-income development; and

**WHEREAS**, on May 21, 2013, the Board of Commissioners approved Resolution 2013-26 approving funds in the amount of \$2,093,653.52 for the rehabilitation of a non-residential structure known as Building C-47 within the Lafitte Redevelopment, and authorizing the Administrative Receiver to execute any and all documents necessary for the Third Amendment to the MDA; and

**WHEREAS**, the Third Amendment to the MDA Agreement was executed on April 8, 2014 and provided that HANO would provide up to \$2,048,124 in total funding for the development of Building C-47, the third of three historic buildings, of which an amount up to \$200,000 would be made available for predevelopment activities; and

**WHEREAS**, Developer has received an award from LHC for the Lafitte 2017 project, a 4% LIHTC/Bond for a 23-unit scattered-site rental development, and is scheduled to close on this project in late October, 2020; and

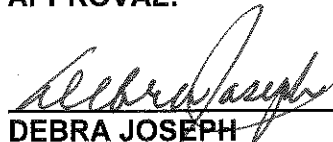
**WHEREAS**, the development includes the use of Building C-47 as a permanent leasing office for the entire Lafitte site on the first floor and six rental units on the upper floors; and

**WHEREAS**, HANO has agreed to loan \$1,690,000 in unrestricted funds as predevelopment and construction funding for the project, plus the appraisal value of the historic building shell (currently valued at \$560,000) as a seller take back note in order to facilitate acquisition tax credit equity; and

**THEREFORE, BE IT RESOLVED**, that the Board of Commissioners of the Housing Authority of New Orleans hereby authorizes Evette Hester, the Executive Director of HANO, to execute any and all documents necessary to effectuate the financial closing of the Lafitte 2017 Project and to make a loan not to exceed Two Million Two Hundred Fifty Thousand Dollars (\$2,250,000) to the Developer.

**Executed this 29<sup>th</sup> Day of September, 2020**

**APPROVAL:**



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**DEBRA JOSEPH  
PRESIDENT, BOARD OF COMMISSIONERS**



**September 29, 2020**

**MEMORANDUM**

**To: Board of Commissioners  
President Debra Joseph, Vice President Isabel Barrios,  
Commissioner Avery Foret, Commissioner Sharon Jasper,  
Commissioner Carol Johnson, Commissioner Monika McKay,  
Commissioner Hyma Moore, Commissioner Kim Piper and  
Commissioner Bill Rouselle**

**Through Evette Hester  
Executive Director**

**From: Gionne Jourdan  
Director, Development and Modernization**

**Re: Sale of Lafitte Redevelopment, LLC and Lafitte 2017, LLC Development of  
23 Rental Units and Leasing Office**

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On May 21, 2013, the Board of Commissioners approved Resolution 2013-26 (copy attached) approving funds in the amount of \$2,093,653.52 for the rehabilitation of a non-residential structure (Building C-47) within the Lafitte Redevelopment and authorizing the Administrative Receiver to execute any and all documents necessary for the Third Amendment to the Master Development Agreement (MDA).

The Third Amendment to the MDA Agreement was executed on April 8, 2014 and provided that HANO would provide up to \$2,048,124 in total funding for the development of Building C-47, the third of three historic buildings, of which an amount up to \$200,000 would be made available for predevelopment activities.

Developer has received approval from LHC for a 4% LIHTC/Bond for a 23-unit scattered site rental development. The development includes the use of Building C-47 as a permanent leasing office for the Lafitte site on the first floor and six rental units on the upper floors. The anticipated closing date for this project is October, 2020.

The Housing Authority of New Orleans (HANO) has agreed to loan \$1,690,000 in unrestricted funds as predevelopment and construction funding for the project plus the appraisal value of the historic building shell (currently valued at \$560,000) as a seller take-back note in order to facilitate the acquisition of the tax credits.

HANO Development staff recommends that HANO move forward with the financial closing of the Lafitte 2017 Project.

Therefore, it is requested that the Board of Commissioners of the Housing Authority of New Orleans authorize Evette Hester, the Executive Director of HANO, to execute any and all documents necessary to effectuate the financial closing of the Lafitte 2017 Project and to make a loan to the project not to exceed Two Million Two Hundred Fifty Thousand Dollars (\$2,250,000).