

NOT ADOPTED

**HOUSING AUTHORITY OF NEW ORLEANS
BOARD OF COMMISSIONERS
REGULAR MEETING
DECEMBER 17, 2013**

RESOLUTION NO: 2013-53

WHEREAS, the Housing Authority of new Orleans (“HANO”) and Providence Enterprise Orleans, LLC (“Developer”) entered into a Master Development Agreement dated March 6, 2008, which was amended by that certain First Amendment to Master Development Agreement, dated April 12, 2011 and by that certain Second Amendment to Master Development Agreement dated October 18, 2011 (as amended, the “MDA”), which MDA 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 (the “Lafitte Redevelopment”); and

WHEREAS, as part of the master plan for the redevelopment contained in the MDA, HANO and Developer intend to develop the “Onsite III Rental Component,” or “Lafitte Senior Housing”; and

WHEREAS, the Lafitte Senior Housing project will contain 70 Project-Based Voucher units and 30 Public Housing units, subject to approval by the Department of Housing and Urban Development; and

WHEREAS, the Second Amendment to the MDA authorized funding in the amount of \$24,255,432 for the Lafitte Senior Housing project; and

WHEREAS, the current estimated budget for the Lafitte Senior Housing project exceeds the previous authorization; and

WHEREAS, the Board of Commissioners adopted Resolution 2013-26 on May 21, 2013 which authorized the funding of the renovation of the third of three historic buildings (C-47) and the development of 52 homeownership units and the execution of the Third Amendment to the MDA to incorporate these projects.

THEREFORE, BE IT RESOLVED, that the Board of Commissioners of the Housing Authority of New Orleans approves funding for the Lafitte Senior Housing project in an amount not to exceed \$30,000,000.00 and authorizes the Administrative Receiver to execute any and all documents necessary for the Third Amendment to the Master Development Agreement.

Executed this 17th day of December, 2013

NOT APPROVED:


**DAVID GILMORE
ADMINISTRATIVE RECEIVER
CHAIRMAN, BOARD OF COMMISSIONERS**



December 17, 2013

MEMORANDUM

**To: David Gilmore
Administrative Receiver
Chairman, Board of Commissioners**

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

Re: Third Amendment to the Lafitte Master Development Agreement

On March 6, 2008, the Housing Authority of New Orleans ("HANO") entered into a Master Development Agreement ("MDA") with Providence Enterprise Orleans, LLC ("Developer") for the Lafitte Development. The first amendment to the MDA was April 12, 2011 and the second amendment to the MDA was October 18, 2011. The Second Amendment to the MDA authorized \$24,455,432 for the development of the Lafitte Senior Housing project. The current estimated budget exceeds the previous authorization.

In May 2013, the Board adopted Resolution 2013-26, which authorized funding \$2,093,653.52 for the renovation of the third of three historic buildings (C-47) and \$15,600,000.00 for the development of fifty-two (52) homeownership units on site. The Board also authorized the Administrative Receiver to execute the Third Amendment to the MDA for these activities.

Since the Third Amendment to the MDA is not yet executed and the budget for the Lafitte Senior Housing project authorized in the Second Amendment needs to be increased, Board of Commissioners' approval is requested to:

1. Fund the Lafitte Senior Housing project in an amount not to exceed \$30,000,000.00; and
2. Authorize the Administrative Receiver to execute the Third Amendment to the Master Development Agreement to include the increased funding commitment for the Lafitte Senior Housing project in addition to the funding previously approved in resolution 2013-26.