

**HOUSING AUTHORITY OF NEW ORLEANS  
BOARD OF COMMISSIONERS  
REGULAR MEETING  
OCTOBER 25, 2016**

**RESOLUTION NO. 2016-27**

**WHEREAS**, the Housing Authority of New Orleans (HANO), is a public housing agency as defined in the United States Housing Act 1937, and is responsible for planning, financing, constructing, maintaining, and managing public housing developments in New Orleans, Louisiana; and

**WHEREAS**, 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 serves as the Master Development Agreement for all components of the CNI Transformation Plan, and which 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 V Onsite, which consists of one block, with its developer affiliate, On Iberville Phase V, LLC (Owner), to provide eighty (80) units including twenty-eight (28) replacement units. Of the replacement units, twenty-four (24) will be public housing (ACC Units), four (4) will be Permanent Supportive Housing project-based voucher units (the PSH Units) administered by the Louisiana Housing Corporation. Of the remaining 52 units, four (4) are Low Income Housing Tax Credit Units, nine (9) units are restricted at 80% AML at first occupancy, and thirty-nine (39) are unrestricted market rate units; and

**WHEREAS**, the Owner received an award of Low Income Housing Tax Credits with a placed in service deadline of December 31, 2017; and

**WHEREAS**, the financial closing is scheduled to occur in November 2016 to maintain the schedule for providing replacement housing units and to meet the placed-in-service deadline; and

**WHEREAS**, the Owner seeks permission to enter into a Mobilization Agreement with HANO for the Project to allow the Owner to issue a Limited Notice to Proceed to the Contractor, Landis Construction Company, LLC, to begin mobilization and foundation work on the multifamily building which will include sitework, structural steel, concrete, and carpentry (Mobilization Work) in order to maintain the critical path schedule for the Low Income Housing Tax Credit placed in service deadline; and

**WHEREAS**, the Owner will be responsible for the payment of all invoices related to the Mobilization Work.

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**THEREFORE, BE IT RESOLVED**, that the Board of Commissioners of the Housing Authority of New Orleans hereby authorizes the Executive Director to execute any and all documents on behalf of HANO required to effectuate the Mobilization Agreement for the Iberville Phase V mixed-finance redevelopment project.

**Executed this 25<sup>th</sup> day of October, 2016**

**APPROVAL:**



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



**October 25, 2016**

**MEMORANDUM**

**To: Board of Commissioners  
President Dwayne G. Bernal, Vice President Alice Riener,  
Commissioner Toni Hackett Antrum, Commissioner Donna Johnigan,  
Commissioner Debra Joseph, Commissioner Andreanecia M. Morris,  
Commissioner Vonda Rice and Commissioner Cantrese Wilson**

**Through Gregg Fortner  
Executive Director**

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

**Re: CNI - Iberville Phase V Early Mobilization**

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The Housing Authority of New Orleans (HANO) procured the Iberville Revitalization Company LLC (IRC) to be the Master Developer for the Choice Neighborhoods Initiative (CNI) to redevelop the Iberville site. The overall Iberville redevelopment will include 821 public housing or project-based voucher replacement housing units on site and in the surrounding neighborhood. Iberville Onsite Phase V (Project) consists of one block and will provide eighty (80) units, including twenty-eight (28) replacement units. Of the replacement units, twenty-four (24) will be public housing (ACC Units) and four (4) will be Permanent Supportive Housing project-based voucher units (the PSH Units) administered by the Louisiana Housing Corporation. Of the remaining 52 units, four (4) are Low Income Housing Tax Credit Units, nine (9) are restricted at 80% AMI at first occupancy, and thirty-nine (39) are unrestricted market rate units.

An IRC developer affiliate, On Iberville Phase V, LLC (Owner), was awarded an allocation of Low Income Housing Tax credits (LIHTCs) with a placed-in-service deadline of December 31, 2017 for the Project. The financial closing is scheduled to occur in November 2016 to maintain the schedule for providing replacement housing units and to meet the placed-in-service deadline. The Owner seeks permission to enter into a Mobilization Agreement with HANO for the Project. The agreement allows the Owner to issue a Limited Notice to Proceed to the Contractor, Landis Construction Company, LLC, to begin mobilization and foundation work on the multifamily building. The foundation construction will include sitework, structural steel, concrete, and carpentry (Mobilization Work).

The total budget for the Mobilization Work is \$749,705.00. The Owner is the Guarantor and shall pay 100% of the cost of the Phase V Mobilization Work. The Mobilization Work does not include

any HANO sources and uses. However, in the event that the Project does not move forward, HANO is obligated to reimburse the Owner 50% of the cost of the Mobilization Work.

## **CERTIFICATIONS**

### Finance

Not Applicable. HRI and On Iberville Phase V, LLC shall pay for all activities related to the Mobilization Work.

The HANO Board is requested to authorize the Executive Director to execute any and all documents on behalf of HANO necessary to effectuate the Mobilization Agreement for the Iberville Phase V mixed-finance redevelopment project in order to maintain the critical path schedule for the Low Income Housing Tax Credit placed in service deadline.