

**HOUSING AUTHORITY OF NEW ORLEANS
BOARD OF COMMISSIONERS
REGULAR MEETING
AUGUST 01, 2017**

RESOLUTION NO. 2017-13

WHEREAS, By Resolution #2016-15 the Board of Commissioners authorized the Housing Authority of New Orleans (HANO) to enter into negotiations with ITEX Development, LLC (Developer) for the redevelopment of the Bywater and Marigny scattered site properties; and

WHEREAS, HANO and the Developer have negotiated the Master Development Agreement (Agreement) which will serve as the governing Agreement for all components of the redevelopment by establishing the guiding principles, overarching business terms, and roles and responsibilities of the Developer and HANO; and

WHEREAS, the Developer has created a plan to construct 156 mixed-income rental units and 4 mixed-income homeownership units, subject to HUD approval and financing due diligence, and which utilizes all of HANO's Bywater and Marigny vacant scattered site parcels; and


WHEREAS, all necessary loan agreements and ground leases will be negotiated and entered into separately, and will come to the Board for additional approval; and

WHEREAS, staff recommends execution of the Agreement in order to allow the Developer to produce and assemble the documents necessary to obtain financing to build the project.

THEREFORE, BE IT RESOLVED that the Board of Commissioners hereby authorizes the Executive Director to execute the Master Developer Agreement with ITEX Development, LLC for the redevelopment of the Bywater and Marigny vacant scattered site properties.

Executed this 1st day of August, 2017

APPROVAL:



**ALICE RIENER
PRESIDENT, BOARD OF COMMISSIONERS**



August 1, 2017

MEMORANDUM

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

Through Gregg Fortner
Executive Director

From: Jennifer Adams
Director, Development and Modernization

Re: Authorization to Execute the Master Development Agreement with ITEX
Development, LLC for the Development of Bywater and Marigny Vacant
Scattered Sites

On June 21, 2016, Board of Commissioners' Resolution #2016-15 authorized the Housing Authority of New Orleans (HANO) to enter into negotiations with ITEX Development, LLC (Developer) on the redevelopment of the Bywater and Marigny vacant scattered site properties. HANO and the Developer have negotiated the terms of a Master Development Agreement (Agreement) which will serve as the governing Agreement for all components of the redevelopment by establishing the guiding principles, overarching business terms, and roles and responsibilities of the Developer and HANO for the Project. The Developer has created a plan to construct 156 mixed-income rental units and 4 mixed-income homeownership units, subject to HUD approval and financing due diligence, and which utilizes all of HANO's Bywater and Marigny vacant scattered site parcels.

In order to move the project forward and allow the Developer to produce and assemble the documents necessary to obtain financing to build the project, staff recommends execution of the Agreement.

Therefore, it is requested that the HANO Board of Commissioners authorize the Executive Director to execute the Master Developer Agreement with ITEX Development, LLC for the redevelopment of the Bywater and Marigny vacant scattered site properties.