

**HOUSING AUTHORITY OF NEW ORLEANS  
BOARD OF COMMISSIONERS  
REGULAR MEETING  
DECEMBER 10, 2019**

**RESOLUTION NO. 2019-27**

**WHEREAS**, on February 26, 2019, the Board of Commissioners approved Resolution No. 2019-03 allowing the Housing Authority of New Orleans (HANO) Executive Director to execute any all documents related to the Option to Lease and Development Agreements for the Florida and Christopher Park sites; and

**WHEREAS**, the Agreements for both sites were entered into on September 16, 2019 by HANO and LDG Multifamily, LLC, the Developer; and

**WHEREAS**, the Developer requested that HANO provide predevelopment loan funds for each development. The split of costs is proposed to be shared 70% to the Developer and 30% to HANO; and

**WHEREAS**, payments under these agreements will be made to the Developer to reimburse only for eligible and approved third-party predevelopment costs; and


**WHEREAS**, the entire principal amount of the Predevelopment Loans shall mature and be due and payable upon the maturity date of September 30, 2020 or at closing, subject to the conditions set out in the Loan Agreements; and

**WHEREAS**, the Finance Department has certified that these loan amounts are available;

**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 necessary to effectuate the Predevelopment Loans and approve the use of up to Two Hundred Forty Thousand Dollars (\$240,000) in HANO development funds for the Florida site and up to Two Hundred Forty Thousand Dollars (\$240,000) in HANO development funds for the Christopher Park site, with LDG Multifamily, LLC in order to facilitate the predevelopment activities related to redevelopment of both sites.

Executed this 10<sup>th</sup> day of December, 2019.

**APPROVAL:**

  
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**CASIUS PEALER**  
**PRESIDENT, BOARD OF COMMISSIONERS**



**December 10, 2019**

**MEMORANDUM**

**To: Board of Commissioners  
President Casius Pealer, Commissioner Toni Hackett Antrum,  
Commissioner Isabel Barrios, Commissioner Sharon Jasper,  
Commissioner Carol Johnson, Commissioner Debra Joseph,  
Commissioner Kim Piper and Commissioner Bill Rouselle**

**Through Evette Hester  
Executive Director**

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

**Re: Predevelopment Loans for the Redevelopment of Florida and Christopher  
Park with LDG Multifamily, LLC**

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On February 26, 2019, the Board of Commissioners approved Resolution No. 2019-03 authorizing the Housing Authority of New Orleans (HANO) Executive Director to execute any all documents related to the Option to Lease and Development Agreements for the Florida and Christopher Park sites. The Agreements for both sites were entered into on September 16, 2019 by HANO and LDG Multifamily, LLC, the Developer.

As part of the negotiation of terms, the Developer requested that HANO provide predevelopment loan funds for each development. The split of costs is proposed to be shared 70% to the Developer and 30% to HANO. These Predevelopment Loans cover predevelopment costs such as Low Income Housing Tax Credit financing fees, environmental and geotechnical reports, surveys, building permit fees, appraisals, market studies, and design fees.

HANO will provide up to \$240,000, or 30% of incurred costs, whichever is less, to LDG Multifamily, LLC for each of the sites under separate loan documents. Payments under this agreement will only be made to the Developer to reimburse for eligible and approved predevelopment costs. The entire principal amount of the Predevelopment Loans shall mature and be due and payable upon the maturity date of September 30, 2020 or at closing, subject to the conditions in the Loan Agreements.

HANO staff recommends that HANO enter into Predevelopment Loans with the Developer for the properties.

The Chief Financial Officer has certified that there are funds available for each project.

Therefore, it is requested that the Board of Commissioners of the Housing Authority of New Orleans authorize the Executive Director to execute any and all documents necessary to

effectuate the Predevelopment Loans and approve the use of up to Two Hundred Forty Thousand Dollars (\$240,000) in HANO development funds for the Florida site and up to Two Hundred Forty Thousand Dollars (\$240,000) in HANO development funds for the Christopher Park site, with LDG Multifamily, LLC in order to facilitate the predevelopment activities related to redevelopment of both sites.