



# Board of Commissioners Meeting

June 10, 2013





# Executive Director's Report

June 10, 2013

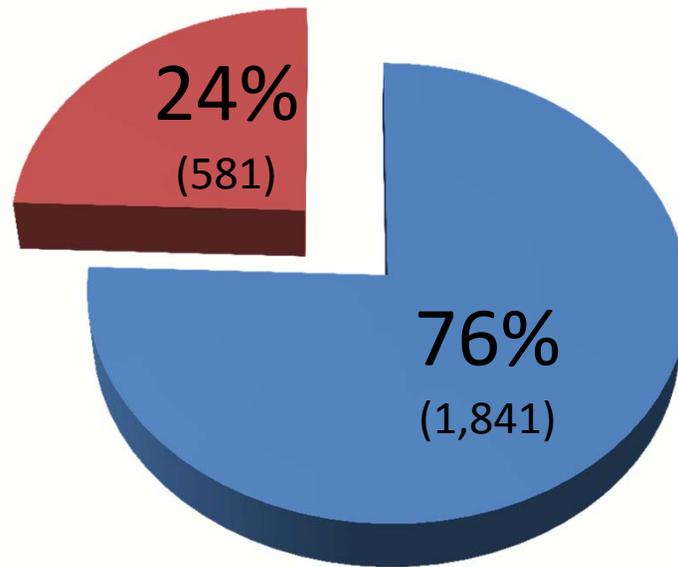


# Post-Closing Compliance

- As of the first quarter of 2013, approximately 3,000 properties have been sold and 2,400 have reached their compliance deadline
- All 2,400 properties have been inspected
- Out of every 6 properties NORA has sold:
  - 4 reached compliance by the deadline
  - 1 became compliant within an additional 12 month period
  - 1 remains non-compliant
- Compliance indicates:
  - Work is complete and all requirements are met in accordance with the sales agreement
- Non-compliance indicates one of the following conditions:
  - No work in progress
  - Under construction, but work behind schedule and past compliance deadline (Development / Auction / Lot Next Door)
  - Work complete, but property fails to meet one or more requirements in the sales agreement

# Post-Closing Compliance

All Types of Dispositions  
(2,422 properties)

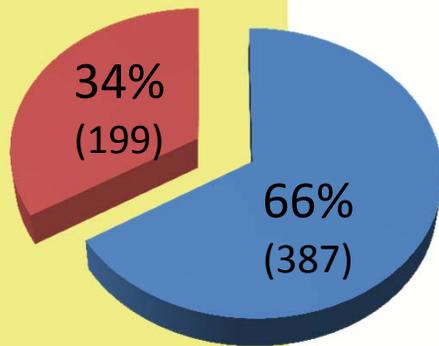


■ % Compliant

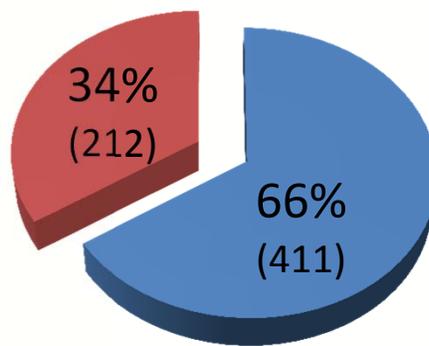
■ % Not compliant

# Post-Closing Compliance: Major Programs

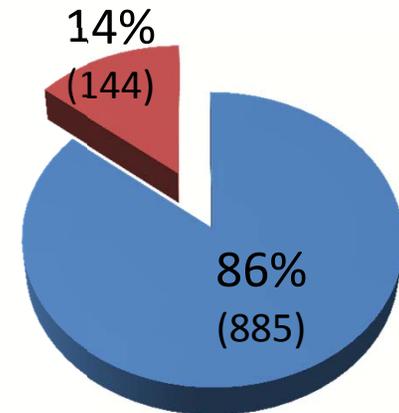
**Auction  
(586 properties)**



**RFP and Grants Program  
(623 properties)**



**Lot Next Door  
(1029 properties)**



■ %Compliant

■ % Not compliant

■ %Compliant

■ % Not compliant

■ %Compliant

■ % Not compliant

# Post-Closing Compliance Action

- **900** Property owners that have met their obligation and are maintaining their lots will receive documents releasing NORA's Right of Reversion.
- **416** Property owners that have not met their obligation or are not maintaining their property will receive cure letters.
- Property owners that received cure letters will be given the option to extend their compliance period if they can provide documentation proving their intent to develop.
- NORA will pursue Right of Reversion action for **16** properties that are egregiously non-compliant or severely dilapidated.

# NSP2 Update



NSP2 Development	
Units	Status
81	Sold
150	Rented
71	Construction Complete, Available for sale/rent
153	Under Construction
23	Predevelopment
<b>478</b>	<b>TOTAL UNITS</b>

# Enterprise Community Partners Technical Assistance: Rehabilitation and Rebuilding Best Practices



*This Technical Assistance task will focus on incorporating best practices from the NSP2 program into a redesigned program by:*

- Modifying NORA's template rehabilitation/construction loan documents between NORA and developers to reflect industry best practices;
- Refining selection criteria and underwriting for single-family projects to incorporate industry best practices and NSP2 lessons learned;
- Identifying a range of viable single-family rental and for-sale financing and disposition options based on market conditions and funding availability.

Enterprise Team Members: *Michelle Whetten, Phillip Bush, Rob Grossinger and Armand Magnelli*  
Assistance Term: *June 2013-January 2014*

# Enterprise Community Partners Technical Assistance: Vacant Lot Re-use or Hold Strategies



*Develop options for the re-use of properties in NORA's portfolio of properties for which redevelopment is not appropriate in the near-term due to lack of a viable market for single-family rental or for-sale housing. This will include:*

- Inventorying alternative use tactics – costs, key requirements, relevant regulatory restrictions, time period, and other key factors.
- Assisting staff to develop a process for NORA to match alternative use tactics to properties in the existing portfolio and process for implementation.
- Providing recommendations for a public education and engagement process on the alternative use tactics and broader stabilization goals.

Enterprise Team Members: *Phillip Bush, Michelle Whetten, Alan Mallach and Mike Brady*  
Assistance Term: *June 2013-January 2014*



# Staff Updates



**Ryan Banks**  
*Inspector*



**Kendell Jones**  
*Disposition Specialist*



**Jason Neville**  
*Senior Planner*

# In Memoriam



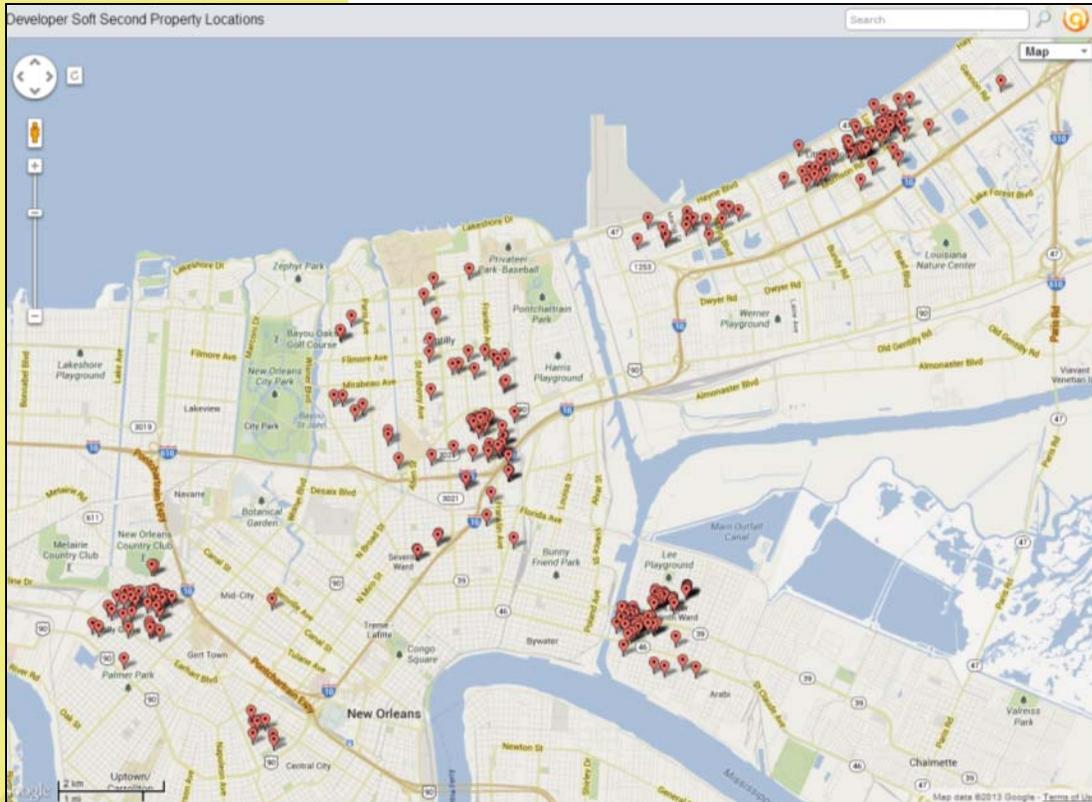
Ryan Carley  
*Project Manager*

# NORA-CNO Partnership



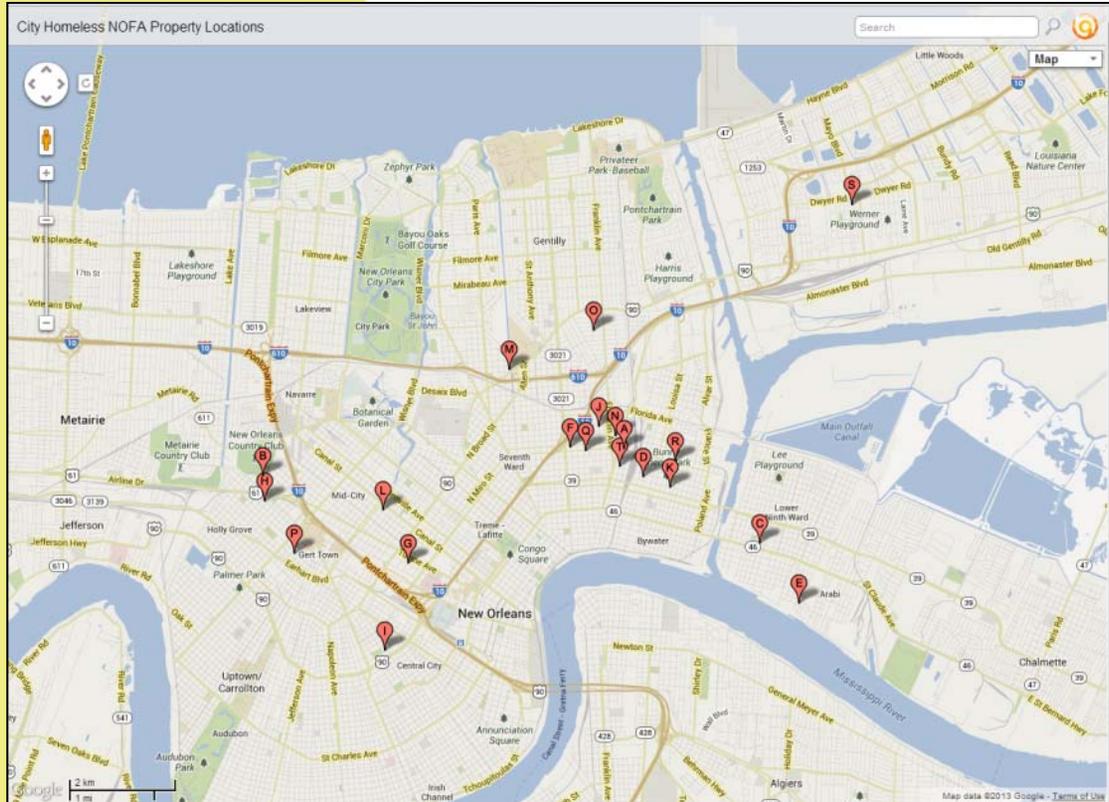
- Fresh Food Retailer Initiative: coordination of City and NORA gap financing for commercial projects like Broad ReFresh
- Streetscape Improvements: coordination of City projects and NORA commercial corridor investments
  - Broad and Lafitte corridor (adjacent to Broad ReFresh)
  - Broad and Washington (adjacent to Community Green)
  - O.C. Haley (adjacent to Café Reconcile, NORA Headquarters, Myrtle Banks)
- NORA Loan Committee: includes City of New Orleans representative
- NORA Property Disposition: coordinated redevelopment of NORA properties with City funding opportunities
- Road Home Property Disposition: agent for the City

# NORA-CNO Partnership: Developer Soft Seconds



-80 structures and 180 vacant lots made available for redevelopment  
-Nearly 50 properties transferred so far

# NORA-CNO Partnership: Homeless NOFA



-Twenty (20) multi-family former Road Home structures

-NOFA Responses due to City by July 1, 2013

# NORA-State Partnership: Comprehensive Resiliency Pilot Program

State of Louisiana  
Office of Community  
Development

Grant to NORA of  
**\$462,955**



## Purpose:

- Forward-thinking land-use planning
- Enhance local communities' storm resiliency

## Benefits:

- Leverages NORA's current Hazard Mitigation grant (FEMA) supports expenses not covered by Hazard Mitigation grant
- Allows NORA to fold the Pontilly project into the Integrated Water Management Strategy



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# Land Assembly Committee Report

June 10, 2013



# Lot Next Door Update

- Since May 1<sup>st</sup>, 2013, **237** Expressions of Interest have been filed (using Egrants)
- As of June 5<sup>th</sup>, 2013:
  - **136** have been determined to be eligible
  - **55** are ineligible due to no common boundaries
  - **38** are ineligible due to owed taxes
- On August 1<sup>st</sup>, 2013 it is forecasted\* that:
  - **365** Eligible buyers for
  - **339** Properties (approximately one dozen properties would have multiple interested and eligible buyers)

*\* Forecast assumes that the rate of the number of Expressions of Interest filed stays the same (4 per day) and that the share of eligible Expressions of Interest also remains constant (60% of all Expressions of Interest submitted)*

# Myrtle Banks Redevelopment A Fresh Food & Community Destination

*Central City, New Orleans*



1307 Oretha Castle Haley Boulevard

alembic COMMUNITY DEVELOPMENT | [www.alembiccommunity.com](http://www.alembiccommunity.com)

# Gateway to OC Haley Commercial Corridor



- Commercial anchor in restored iconic, historic school building on burgeoning OC Haley Blvd
- Destination for fresh food & community space on 1.5-acre site
- Access to affordable fresh food for underserved community in a food desert
- Dynamic office space for nonprofits and small businesses on 3<sup>rd</sup> floor
- Economic impact: job creation & tax revenue

## Development Program

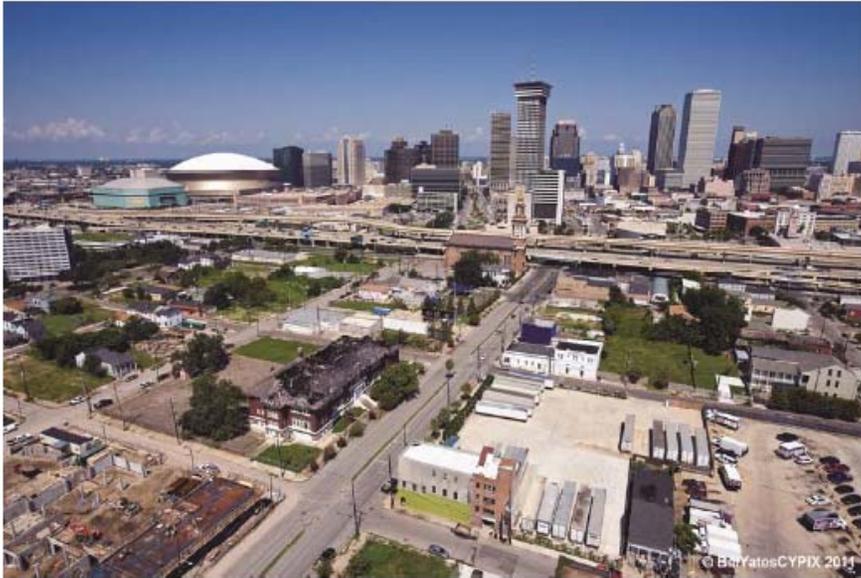
- Food Market: 23,000 sf
- Office space: 10,300 sf
- Green / Community space: 10,000 sf throughout site

# Food Market



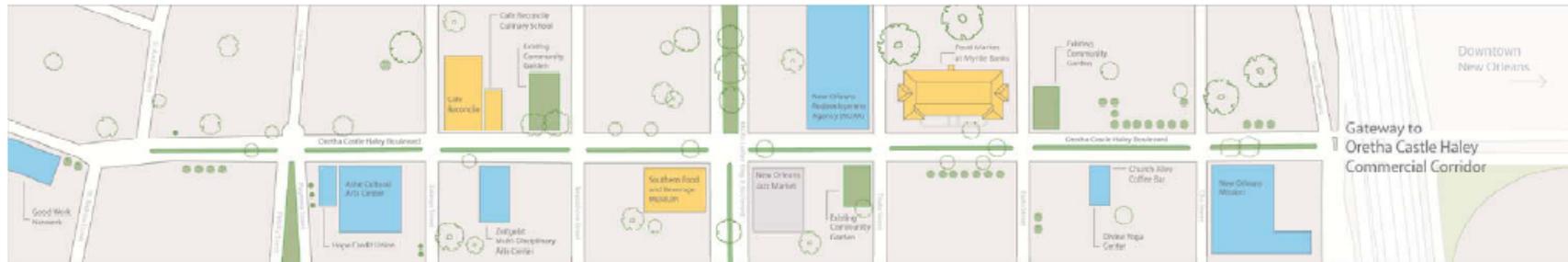
- 23,000 square foot food market, operating on the ground floor and mezzanine level, building on tradition of New Orleans' historic neighborhood-based public markets
- Emphasis on fresh produce and prepared foods, with affordable offerings and a one-stop shop for grocery store items
- Lease executed with Jack & Jake's, Inc., a wholesaler of regional food sourced from small- and medium-sized farms; ongoing financing; retail partnerships with established local vendors anticipated

# 3<sup>rd</sup> Floor Office Space



- Dynamic office space for nonprofits, small businesses and growing entrepreneurs on 3<sup>rd</sup> floor of renovated school building
- Interest from arts and educational groups for office and studio space
- Flexible leases and office sizes: Individual desks and small- and mid-sized office suites
- Shared conference rooms and facilities towards building collaborative environment

# Project Financing



- Alembic closed in mid-May 2013 on \$13.8 million development financing
- New Market Tax Credits leveraged structure with Federal and State Historic Tax Credits, and private and public loans
- Financing sources:
  - Owner equity
  - First NBC Bank
  - Prudential Insurance Company of America
  - New Orleans Redevelopment Authority
  - State of Louisiana Office of Community Development
  - Stonehenge Capital

# Construction Schedule



- May 30<sup>th</sup>, 2013: Construction start
- June: Salvaging of external woodwork, windows removed and preserved, selective demo
- June – July 2013: Shoring, erecting steel system to support structure
- July – Sept 2013: Remediation and selective demo
- Sept – March 2014: Structural steel and wood reframing, installation of new roof
- Jan – May 2014: Interior build out
- May – June 2014: Substantial completion and sitework



**RYAN GOOTEE**  
GENERAL CONTRACTORS, L.L.C.

Eskew+Dumez+Ripple

ARCHITECTURE  
ENVIRONMENTS  
URBAN DESIGN

SPACKMAN MOSSOP = MICHAELS

# alembic

COMMUNITY DEVELOPMENT



New Orleans Office  
839 St. Charles Avenue  
Suite 100  
New Orleans, LA 70130

T 504.569.0014  
F 504.569.0013

New York Office  
11 Hanover Square  
Suite 701  
New York, NY 10005

T 212.566.8805  
F 212.566.8806

# THE reFresh PROJECT



METROSTUDIO  
NEW ORLEANS  
ARCHITECTURAL RENDERING

THE REFRASH PROJECT  
300 NORTH BROAD STREET  
01.05.13

# BROAD COMMUNITY CONNECTIONS

## MAIN STREET ORGANIZATION ON BROAD STREET

## HISTORY AND MISSION OF BCC

Founded in 2008, BCC's mission is to revitalize Broad Street from Tulane Avenue to Bayou Road as a vibrant commercial corridor

## CONTEXT

\$4.2B in public-private investment



### \$90 MILLION IN THE ARTS

- 1 BAYOU TREME CENTER \$9.8 MILLION
- 2 NEW ORLEANS AFRICAN AMERICAN MUSEUM \$6 MILLION
- 3 MAHALIA JACKSON THEATER \$27 MILLION

### \$1.2 BILLION IN HOUSING

- 5 BETHANY HOME \$5.5 MILLION
- 6 FAUBOURG LAFITTE \$400 MILLION
- 7 ST. MARTIN MAJOR SENIOR APARTMENTS \$28 MILLION
- 8 ST. ANN SQUARE SENIOR APTS \$3.4 MILLION
- 9 IBERVILLE REDEVELOPMENT \$663 MILLION
- 10 1201 CANAL LUXURY APTS
- 11 CRESCENT CLUB APARTMENTS
- 12 THE MERIDIAN
- 13 VOLUNTEERS OF AMERICA SENIOR LIVING
- 14 THE PRESERVE
- 15 AMERICAN CAN COMPANY APARTMENTS
- 16 AUGUSTINE APARTMENTS
- 17 BELL SCHOOL ARTIST HOUSING
- 18 TOULOUSE APARTMENTS

### \$89 MILLION IN EDUCATION

- 19 WHEATLEY ELEMENTARY \$23.4 MILLION
- 20 TCA HEADSTART CENTER \$2.7 MILLION
- 21 WICKER SCHOOL \$23.4 MILLION
- 22 MCDONOUGH #42 \$8.8 MILLION
- 23 ST. PETER CLAVER SCHOOL \$8 MILLION
- 24 CLARK HIGH SCHOOL \$14.7 MILLION
- 25 CRAIG ELEMENTARY \$16 MILLION
- 26 LAGNIAPPE ACADEMIES

### \$2.6 BILLION IN HEALTHCARE

- 27 TULANE COMMUNITY HEALTH CENTER \$2 MILLION
- 28 VA HOSPITAL \$1.2 BILLION
- 29 UNIVERSITY MEDICAL CENTER \$1.3 BILLION
- 30 LOUISIANA CANCER RESEARCH CENTER \$102 MILLION
- 31 BIOINNOVATION CENTER \$38 MILLION

### \$15 MILLION IN GREENSPACE

- 32 COVENANT FARMS COMMUNITY GARDENS
- 33 LAFITTE GREENWAY \$11.6 MILLION
- 34 ARMSTRONG PARK \$3.4 MILLION

### \$44 MILLION IN NEIGHBORHOOD AMENITIES

- 35 LOUISIANA MAIN STREET PROJECT ON BROAD
- 36 BROAD STREET REFRESH PROJECT \$10 MILLION
- 37 SOJOURNER TRUTH NEIGHBORHOOD CENTER
- 38 NORA NAVRA PUBLIC LIBRARY \$3.2 MILLION
- 39 TREME COMMUNITY CENTER \$4.4 MILLION

### \$103 MILLION IN INFRASTRUCTURE

- 40 CLAIBORNE CORRIDOR IMPROVEMENT COALITION \$3 MILLION
- 41 N RAMPART STREETCAR LINE \$103 MILLION
- 42 BROAD AT LAFITTE STREETScape ENHANCEMENT
- 43 BAYOU ROAD STREETScape ENHANCEMENT



## REFRESH PROJECT

### DUAL-PURPOSE

- **COMMUNITY ECONOMIC DEVELOPMENT**  
*anchoring economic development on the Broad Street commercial corridor*
- **COMMUNITY HEALTH AND WELLNESS**  
*reducing barriers to fresh food access and active living*  
*improving the health and resiliency of the surrounding communities*  
*promoting community engagement*

## DOVETAILS WITH NORA'S COMMERCIAL CORRIDOR REVITALIZATION STRATEGY

### INNOVATIVE PARTNERSHIPS

*tenants include Whole Foods Market, Liberty's Kitchen, Tulane Goldring Center for Culinary Medicine, FirstLine Schools, Edible Schoolyard, CCCLT, and BCC additional community programming and indoor-outdoor community space*

# UPDATE

CLOSED ON FINANCING APRIL 9<sup>TH</sup>  
NOTICE TO PROCEED ISSUED APRIL 9<sup>TH</sup>  
GROUNDBREAKING ON MAY 9<sup>TH</sup>



## TIMELINE

DEMOLITION COMPLETED JUNE 1

>>CURRENTLY BEGINNING CONSTRUCTION

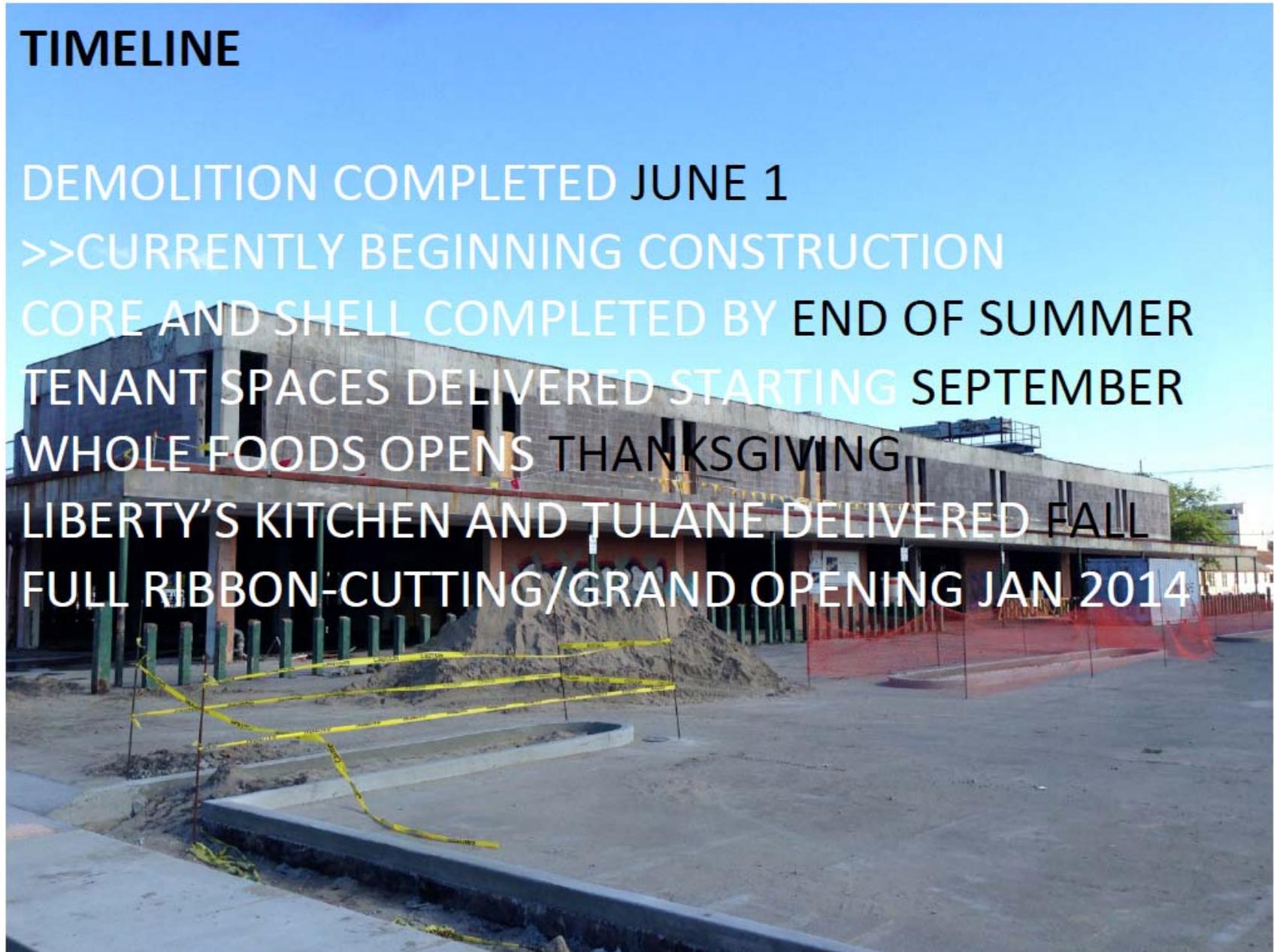
CORE AND SHELL COMPLETED BY END OF SUMMER

TENANT SPACES DELIVERED STARTING SEPTEMBER

WHOLE FOODS OPENS THANKSGIVING

LIBERTY'S KITCHEN AND TULANE DELIVERED FALL

FULL RIBBON-CUTTING/GRAND OPENING JAN 2014



**SITE WORK**

**GREEN AND BLUE FEATURES**



# INTERIOR DEMOLITION DAYLIGHTING



# INTERIOR DEMOLITION



# INTERIOR DEMOLITION

## BCC OFFICE AND COMMUNITY ROOM



# REFRESH PROJECT





New Orleans Area  
**Habitat**  
for Humanity®



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# Finance Committee Report

June 10, 2013





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