

### PROJECT BASICS

Type:

**Real Estate – Office**

Total Development Cost:

**\$5.9 million**

LISC New Markets Tax Credit Allocation:

**\$6 million**

### PROJECT STAKEHOLDERS

LISC Program:

**Gulf Rebuilding Initiative**

Investor:

**First NBC Bank**

Lender:

**First NBC Bank and GCHP MKL  
Leverage Lender, L.L.C.**

Developer:

**Gulf Coast Housing Partnership,  
Inc.**

### COMMUNITY NEED

- **41.9% Poverty Rate**
- **Unemployment rate 2.26 times the National Average**
- **Family income 50.1% of the area median**
- **Enterprise Zone**
- **Housing Empowerment Zone**
- **Target Recovery Area**
- **Fema Major Disaster Designation**

### COMMUNITY IMPACT

- **17,801 sq. ft.**
- **40 Construction Jobs**
- **10 Permanent Jobs**

### Project Snapshot:

- This project involves the development of a 17,801 SF commercial space in a four-story building that will house the New Orleans Redevelopment Authority (NORA) in the second through fourth floors and a small portion of the first floor. The remaining ground floor space will be available for lease to other commercial tenants.
- The transaction will relocate 40 employees from the New Orleans Redevelopment Authority into this distressed community. This is expected to make them more accessible to their customers: New Orleans residents, developers, and neighborhood leaders involved in redeveloping vacant properties across the city. These customers make frequent visits to NORA for individual meetings with staff and public meetings held by NORA's voluntary appointed board, which meets once a month.
- The project involves redevelopment of almost an entire city block from blight to new construction. NORA's long-term presence on the boulevard will draw additional businesses and complementary activity there, spurring additional redevelopment activities on the corridor. Additionally, the NORA employees may also become customers of merchants within the Central City neighborhood.



### Project Background:

- The mission of Gulf Coast Housing Partnership, Inc., a nonprofit community development housing partnership, is regional renewal through high-impact real estate development on the Gulf Coast. Its portfolio reflects over 60 years of experience in development, finance, and the latest innovation in safe, healthy, and sustainable construction.
- Central City has the highest rate of poverty in Orleans Parish, and a significant portion of the city's blighted properties. Once a thriving historically African American neighborhood, its decline began in the 1980's and was further impacted by the storms of Katrina and Gustav. This project will contribute to the commercial revitalization that, along with residential development, is under works in Central City. It will be located on OC Haley Boulevard, along with several other projects that in concert are revitalizing the historically African American commercial corridor.
- The project will include energy-efficient lighting; no and low VOC paints, adhesives and sealants; native landscaping with no irrigation system; recycled content building materials; engineered wood products; reflective roofing material; and other features required by the Enterprise Green Communities criteria.

### Leveraging Solutions through New Markets Tax Credits (NMTC):

- The GCHP does not have access to the capital necessary to finance the project in a manner that would generate the projected community impact. Without LISC NMTCs, this project would either be scaled back or not happen at all.
- \$6 million in NMTC allocation authority provided a custom product featuring non-traditional/favorable terms included: below-market interest rate; higher than standard loan-to-value ratio, lower than standard debt service coverage, longer than standard amortization period and longer than standard interest-only payment period.