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Non-Profit Developer and Capital Provider Plan to Revamp New Orleans Apartments

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By Erin Brereton, Content Manager

New Orleans--Providence Community Housing and Enterprise Community Investment announced Wednesday that they will use a \$41 million investment in Gulf Opportunity (GO) Zone low-income housing tax credit equity to renovate three senior apartment buildings and build one multifamily complex in Hurricane Katrina's core disaster area.



The Gulf Opportunity Zone Act of 2005 provided the five states directly impacted by the hurricanes--Louisiana, Mississippi, Alabama, Texas and Florida--with increased allocations of low-income housing tax credits and Community Development Block Grants to build affordable housing.

Providence closed on the properties scheduled for renovation, which will have a total of 474 affordable housing units, in the last two weeks of December.

The 10-story Nazareth Inn and six-story Nazareth II senior buildings (pictured), located in New Orleans East, will feature a combined 270 apartments for seniors age 62 or older earning no more than 50 percent of area median income.

Both buildings, which will be open to returning residents by the end of 2008, are part of eight senior developments being rehabilitated by the Providence and Enterprise team. An additional apartment structure, the 106-unit Annunciation Inn in the Upper Ninth Ward, broke ground on renovations last month.

Each property in Providence's senior housing portfolio will have project-based rental subsidies to provide affordability.

The senior properties' financing includes Low-Income Housing Tax Credit (LIHTC) equity from Enterprise, bridge financing from JP Morgan Chase and a federally-insured permanent mortgage from the U.S. Department of Housing and Urban Development (HUD) through Pearl River, N.Y.-based Sims Mortgage Funding.

The total development cost for Nazareth Inn is \$14.1 million, which includes \$8.1 million in equity from Enterprise and a \$6 million federally insured permanent mortgage from HUD.

The \$11.5 million Nazareth II redevelopment was financed with \$7.6 million in equity from Enterprise and a \$5.2 mortgage from HUD. LHFA allocated all tax credits for the deals.

In addition, Providence, along with Louisiana co-developers Shawn Barney, Arthur McLin III and Corey Wilson, plan to develop the St. Bakhita Apartments in Marrero, La., just across the Mississippi River from downtown New Orleans.

Using an equity and permanent mortgage investment from Enterprise, Providence will build 100 new, sustainable single-family rental townhomes for low-income families earning less than 60 percent of the area median income. Each townhouse will have up to four bedrooms.

Enterprise provided more than \$17 million in LIHTC equity and a \$3 million mortgage for the \$18.9 million apartments. Regions Bank provided \$12.5 million in construction financing. The property also was given a \$50,000 grant from the Enterprise Green Communities program, a \$555 million initiative to build affordable green homes in the U.S.

The multifamily and senior apartment renovations are part of Enterprise and Providence's partnership to redevelop 7,000 houses and apartments for low-income seniors and families that were damaged by Hurricane Katrina.

"2008 will be a banner year for New Orleans," said Providence President & CEO Jim Kelly. "These first 474 apartments truly launches our efforts to rebuild 7,000 homes and apartments. I am excited and hopeful that Providence and Enterprise will soon see the faces of seniors and children return to their homes."

To date, Enterprise has provided more than \$2.5 million in grants and invested more than \$9 million in loans to support recovery and rebuilding work in New Orleans and the Gulf Coast. Nearly 2,000 affordable homes sponsored by Enterprise, Providence and other local community partners will be in design and development in the GO Zone by the end of 2008.

Based in New Orleans, Providence Community Housing is a non-profit affordable housing developer.

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For 25 years, Enterprise, headquartered in Columbia, Md., has provided loans, grants and information through partnerships with financial institutions, governments and community groups.

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