

Innovative Programs and Partnerships to Rebuild Communities

National Association of Realtors
Housing Opportunity Forum
November 6, 2010



Providence
COMMUNITY HOUSING
Partnering healthy, diverse and vibrant communities in south Louisiana

 Enterprise

Leading with Ideas

DEMONSTRATING THROUGH ACTION

Transforming with Capital

SUSTAINING THROUGH POLICIES AND PARTNERSHIP

About Enterprise



- National nonprofit founded in 1982 by Jim and Patty Rouse
- Mission to see that all families in this country have the opportunity for fit and affordable housing and a way out of poverty
- Achieve this through partnerships, policy, innovation and investment of capital
- Raised and invested more than \$10.6 billion in equity, grants and loans to help build or preserve more than 270,000 affordable rental and for-sale homes to create vital communities.

Enterprise Green Communities



- First nationally-recognized green building standard for affordable housing
- Green Communities criteria are proven, cost-effective standards for creating healthy and energy-efficient homes
- Provide financial support and technical expertise to for developers to build and rehabilitate homes that are healthier, more energy efficient and better for the environment in a cost-effective way
- Work with state and local governments to ensure their housing and economic development policies are smart and sustainable.

Enterprise in the Gulf Coast



- Opened office in New Orleans in 2006
- Goal of investing \$200 million towards development/repair of 10,000 homes in LA and MS
- Work with state and local government to design new housing programs and tools
- To date, provided over \$135 million in loans, grants and equity to local developers towards production of nearly 5,000 homes, many of which are green; many of these are with Providence Community Housing.
- Homes range from multi-family rental properties to scattered-site single family for-sale homes.

Example: St. Bakhita Apts



Developer: Providence Community Housing

Example: Nazareth Inn



Developer: Providence Community Housing



Example: Hoffman Triangle



Developer: Neighborhood
Development Foundation



Example: The Muses



Developer: Gulf Coast Housing Partnership



Foreclosure in New Orleans



HOME FORECLOSURES IN THE METRO AREA

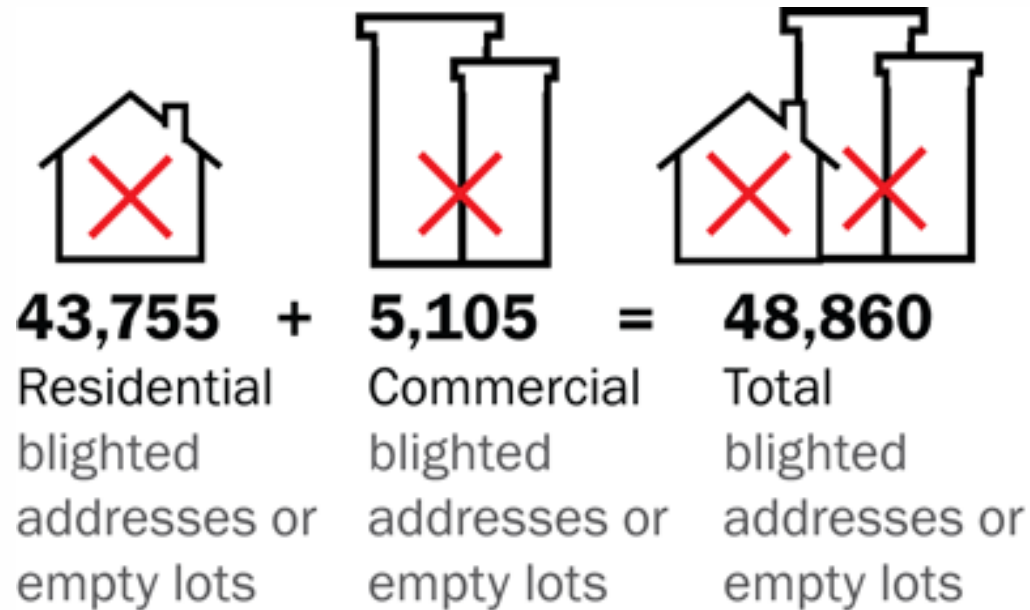
St. Tammany Parish has highest foreclosure rate in the state this year

Parish	Properties in parish	Jan.-Sept. 2010 foreclosures	Percentage of foreclosure properties
Jefferson	181,328	2,808	1.5%
Orleans	114,426	2,279	2.0%
Plaquemines	8,867	1	0.0%
St. Bernard	8,602	50	0.6%
St. Charles	20,053	251	1.3%
St. John the Baptist	17,541	45	0.3%
St. Tammany	96,736	2,353	2.4%

Sources: RealtyTrac, 2008 U.S. Census housing unit estimates

THE TIMES-PICAYUNE

Blight in New Orleans



Source:
Greater New Orleans Community Data Center
gnocdc.org

Blight Comparisons



City	Date	Number	Percent
New Orleans, LA	Mar-08	71,657	34%
	Sep-08	69,727	33%
	Mar-09	65,888	31%
	Sep-09	61,310	29%
	Mar-10	57,485	27%
	Sep-10	53,111	25%
Flint, MI	Mar-08	10,078	18%
	Sep-08	10,732	20%
	Mar-09	10,990	20%
	Sep-09	10,936	20%
	Mar-10	11,130	20%
	Sep-10	12,911	24%
Detroit, MI	Mar-08	63,042	18%
	Sep-08	66,383	19%
	Mar-09	68,253	19%
	Sep-09	68,022	19%
	Mar-10	69,601	20%
	Sep-10	80,091	23%
Cleveland, OH	Mar-08	33,683	16%
	Sep-08	34,836	17%
	Mar-09	34,397	16%
	Sep-09	33,622	16%
	Mar-10	34,434	16%
	Sep-10	40,985	20%
Baltimore, MD	Mar-08	36,455	13%
	Sep-08	36,331	13%
	Mar-09	37,736	13%
	Sep-09	37,341	13%
	Mar-10	38,920	13%
	Sep-10	40,605	14%
Washington D.C.	Mar-08	20,513	7%
	Sep-08	22,476	8%
	Mar-09	24,008	8%
	Sep-09	30,618	10%
	Mar-10	31,173	10%
	Sep-10	30,612	10%

Source:

**Greater New Orleans
Community Data Center**

gnocdc.org

NSP in New Orleans



- **City of New Orleans:** \$2.3 million NSP1 award
 - Rehab of two vacant multi-family properties with project-based rent subsidies
 - Rehab of 20 historic homes being moved from the site where a new VA hospital will be built to nearby vacant properties.
- **New Orleans Redevelopment Authority:** \$29.7 million NSP2 award
 - Consortium of nonprofit developers who will build new single family homes on blighted properties that owners sold to the State after Katrina

NSP + Green Communities



- Enterprise developed green rehab specifications designed to meet the requirements of both mandatory and optional Green Communities Criteria for the New Orleans climate.
- The Rehab specs will be utilized for both New Orleans NSP1 and NSP2 programs.

NSP Project Example: VA Homes

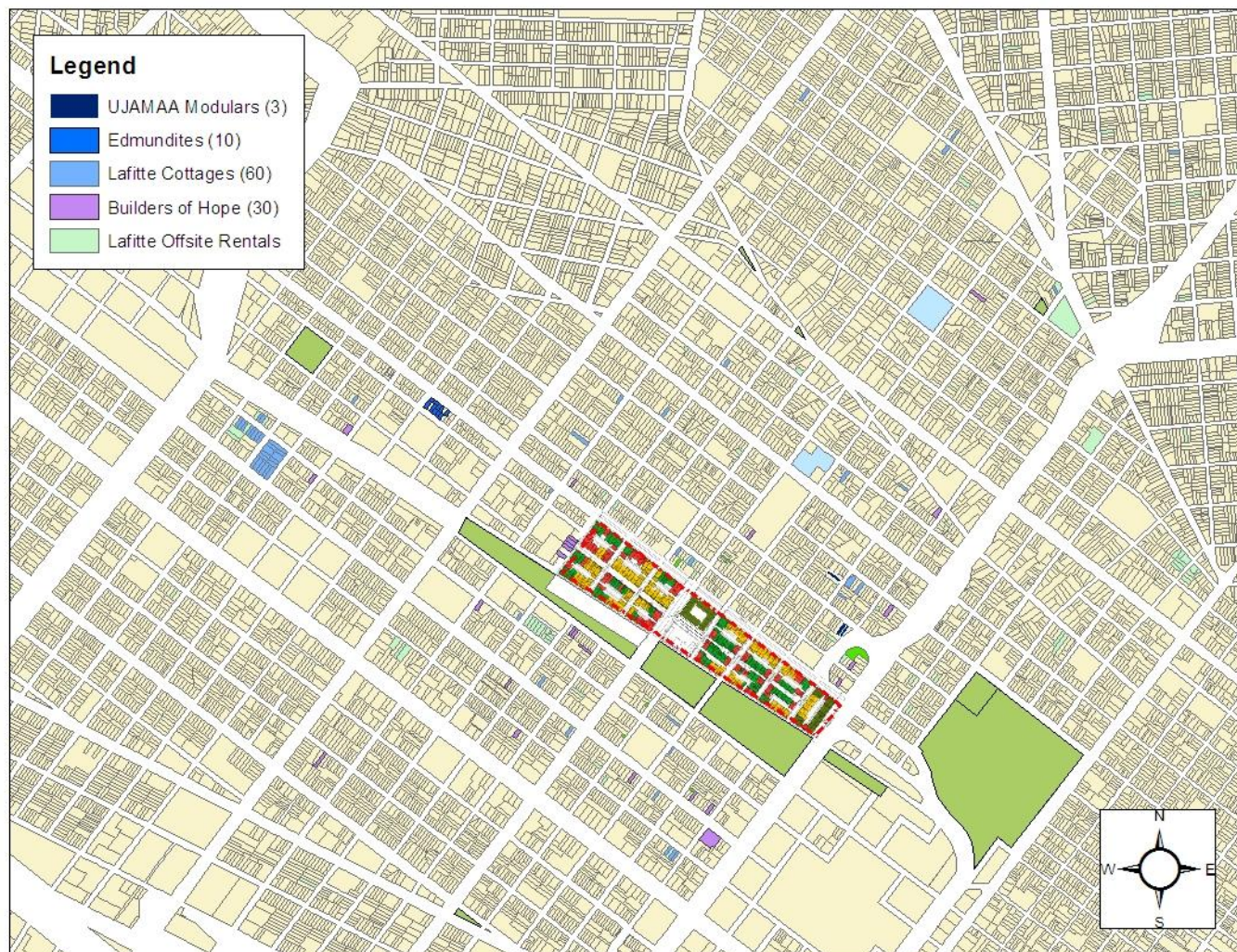


- NSP grant used as construction subsidy for 20 historic homes being moved from site of new VA hospital; relocating homes to vacant/blighted properties in nearby community.
- City of New Orleans providing funds to move homes, place on new foundations, complete minor emergency repairs.
- Providence will oversee rehab, contract with Realtor to sell homes

NSP Project Example: VA House Moves



**Map of
Providence
Target Area**



NSP Project Example: VA House Moves



NSP Example: VA House Moves



Role of Realtors



- Homes are listed with a licensed realtor: Blueprint Global Realty
- Realtor serves as sales agent
 - Interviewing prospective buyers
 - Working with developer to identify homebuyer subsidy programs
 - Making initial assessments of potential buyers based on program eligibility
 - Referring prospective buyers to lending institutions and counseling agencies when necessary



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