

Making New Orleans a Better Home



**Finance
Authority**
OF NEW ORLEANS

FANO History

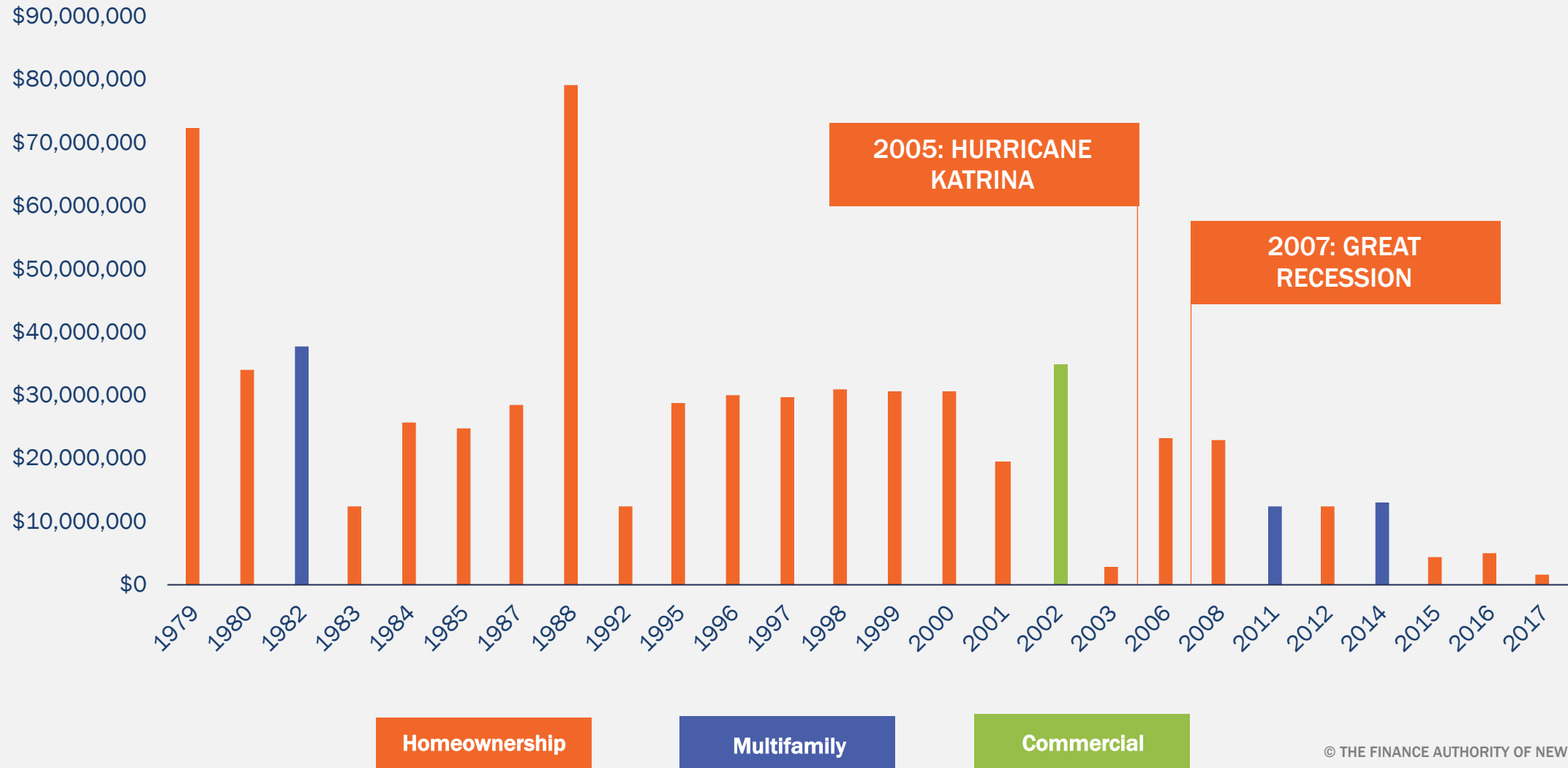
COMMUNITY INVESTMENT HISTORY



OUR MISSION

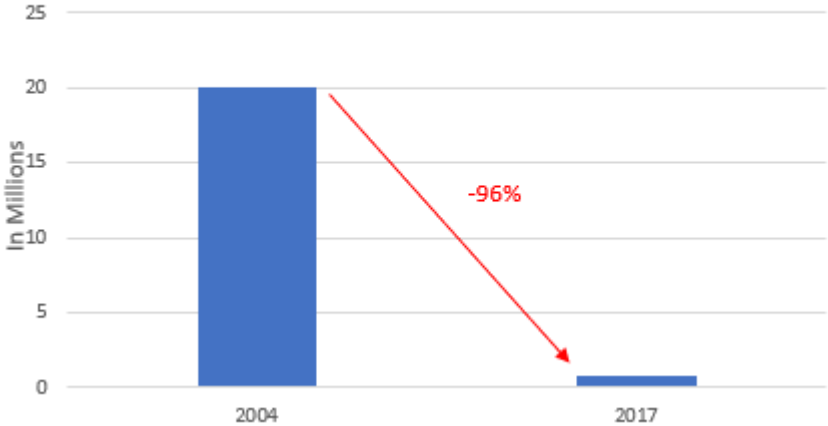
To improve the quality of life in the city of New Orleans by investing in affordable housing and economic development programs that produce quality jobs and wealth for its residents.

FANO has invested \$650 million into New Orleans since 1978 benefiting over 7,500 families

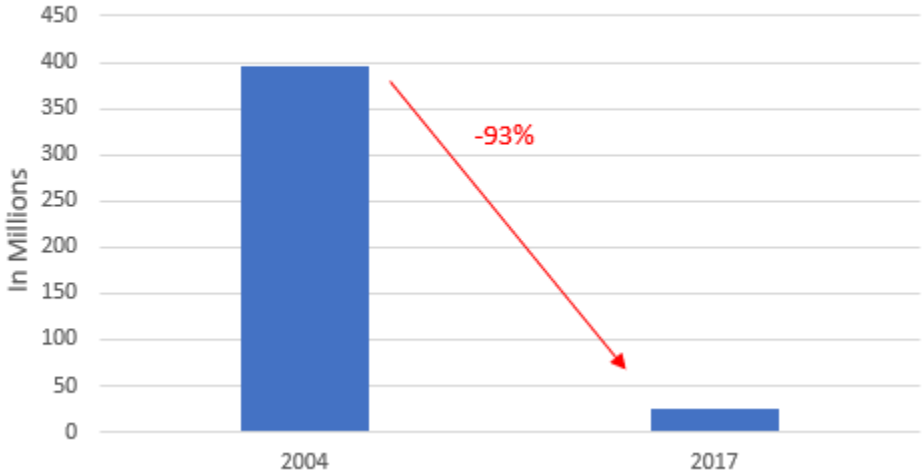


Hurricane Katrina and the Great Recession severely impacted our financial condition

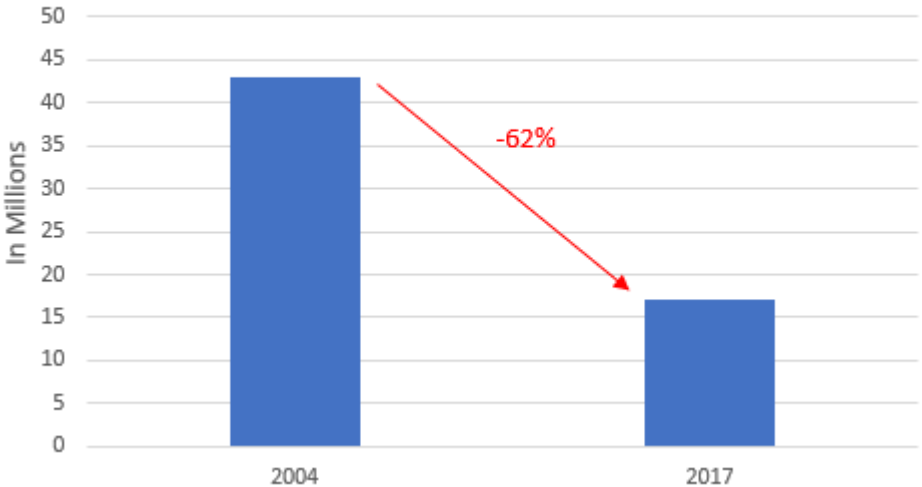
Revenue



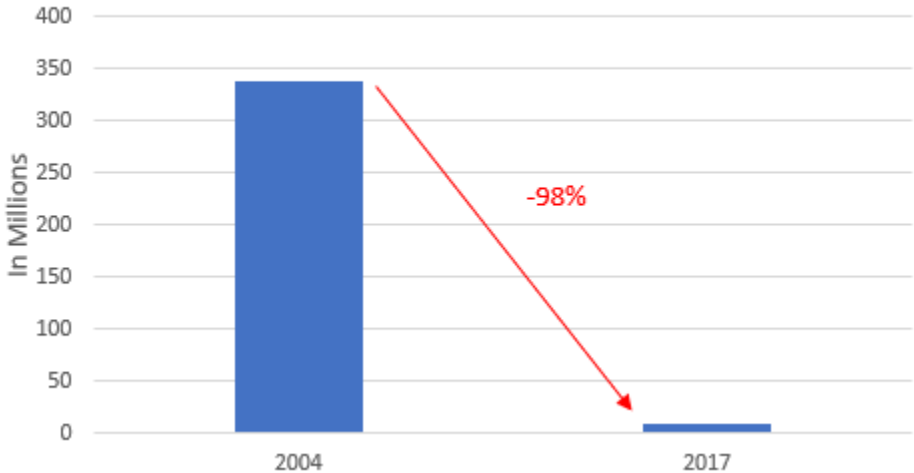
Total Assets



Net Assets

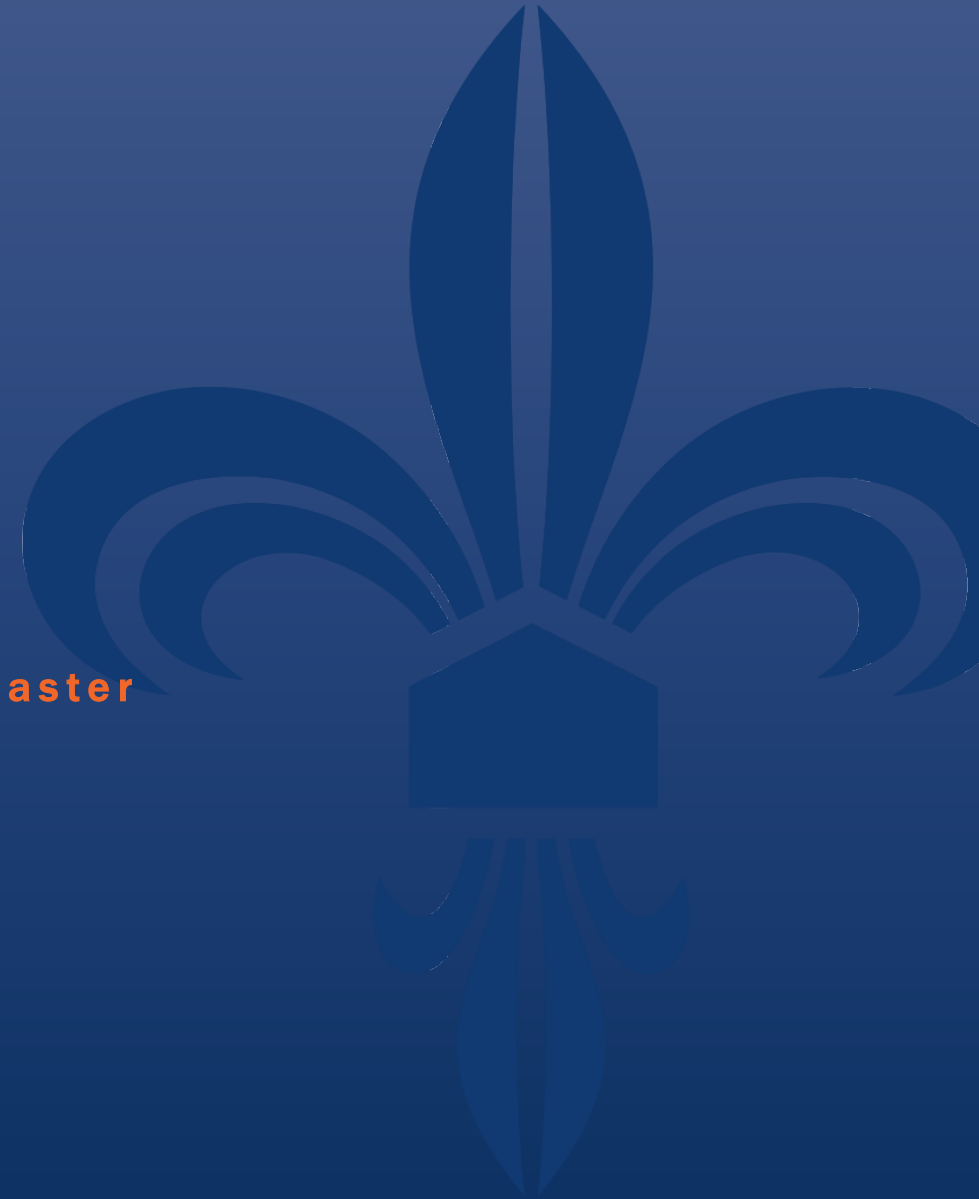


Bonds Outstanding



5-Year Strategic Plan

FANO's Response to Environmental and Economic Disaster



Economic and climate challenges have limited New Orleans' growth

11.6ft

**PROJECTED NET SEA
LEVEL RISE BY 2100**

51%

**COST BURDENED
RENTERS**

27%

**POVERTY
LEVEL**

\$10B

**LONG-TERM
INFRASTRUCTURE NEEDS**

NEW STRATEGIC VISION

Make New Orleans a Better Home by fully leveraging our financial resources and access to capital into financial programs that stimulate sustainable community investment.

Our new business model focuses on climate resilience

**MULTIFAMILY
BONDS & PILOTS**

**RENEWABLE ENERGY
LOANS**

**GREEN
MORTGAGES**

**GREEN
INFRASTRUCTURE**

GREEN MORTGAGE FEATURES

1st Mortgage

FANO Assistance

Eligible Borrowers

Eligible Upgrades

Program Value

Proposition

FHA EEM and 203K

2nd mortgage up to \$15K

Families earning < 140% AMI (\$99K)

Energy efficiency equipment, solar panels,
green infrastructure, minor renovations

- Provides up to \$50K for home upgrades
- Targets energy poverty reduction
- Climate protection for homeowners
- Includes existing homeowners



Finance Authority

OF NEW ORLEANS

MAKING NEW ORLEANS A BETTER HOME

[FINANCEAUTHORITY.ORG](https://financeauthority.org)



Home First

A Program of IFF, the Midwest's Leading Community Development Financial Institution (CDFI)

Prepared for:

Council of Development Finance Agencies National Conference
November 7 & 8



Sharing a mission of change

Home First

Mission & Goals

In partnership with Access Living, IFF launched Home First to:

- Develop and own affordable, community integrated, accessible housing for people with all types of disabilities
- Drive creation of new models of accessible housing development
- Show the economic benefit of community housing options over institutional settings

Home First

Mission & Goals

Mission

- Create *community integrated* affordable housing choice for people with disabilities

Implementation

- Develop accessible housing in innovative models
- Projects are low density scattered site
- New construction on infill parcels, and rehabilitation of foreclosed buildings and condominiums

Funding Sources

- LIHTCs, Donation Credits, Grant Funds, Mortgage Loans, Foundation Funds, Rental Assistance

Key Strategies

- Target foreclosures and City / County-owned sites
- Align funding proposal to local development plans
- “Fit” Olmstead housing into local development efforts
- Choose properties already zoned for intended use
- Partner with strong advocates




Condominium buildings retrofitted with new accessibility features



Sharing a mission of change

Case Study 1 – Access Housing Logan Square



Acquisition, rehabilitation, and new construction of 54 units on 25 sites in Chicago's Logan Square neighborhood

Access Housing Logan Square

- Foreclosed 2- to 4-flats buildings and vacant lots used to create community-integrated housing
- Units filled by people with all types of disabilities; 20% of units fully accessible
- \$19M: LIHTCs, Donation Tax Credits, Illinois Trust Fund, Weinberg Foundation, IFF Loan. Project-based rental assistance from State of Illinois and Chicago Housing Authority
- Completed 2017

Challenges and Successes

- Scattered site housing is complicated and hard to create efficiencies
- LIHTC deadlines can be unforgiving on construction scenarios
- Creates permanent affordability, in a place rapidly gentrifying
- Small scale buildings blend with surrounding community in architecture and density
- New housing options for people with physical disabilities and mental health needs



New construction on infill lots, creating accessibility in the community.



Sharing a mission of change



Buildings are designed to complement existing architecture.



Sharing a mission of change



View of kitchen in fully accessible unit



Sharing a mission of change



Samples of Access Housing's fully renovated buildings.



Sharing a mission of change

Case Study 2 – Access West Cook

Acquisition, rehabilitation, and new construction on 42 units in West Suburban Cook County

Access West Cook

- Scattered site housing located in communities of Maywood, Bellwood, Berwyn and Forest Park
- Leasing targeted to people with all types of disabilities; 35% of units fully accessible
- \$17M: LIHTCs, IFF Loan, Weinberg Foundation grant. Rental assistance from Housing Authority of Cook County
- Construction in progress. Work to complete by end of 2019.

Challenges and Successes

- Commitment before and closing after the 2016 election had a massive effect on LIHTC equity
- Soft sources have also become increasingly scarce – and fiercely competitive
- State HFA was flexible in filling gaps
- Scattered site model can be scalable to align with resources
- New partnerships created to support future projects, specifically with vacant land and flexible financing options.

Access West Cook

New construction accessible three flats, two first floor units are fully accessible

Built on vacant infill lots, these buildings create accessible housing choices while repurposing a nuisance property

Concept rendering



Construction progress



Creating Opportunities

- Identify primary funding sources that will create the opportunity
- Partner with funders and organizations to support the mission
- Identify communities that are a good fit: local support, available land, public transportation, community amenities and services
- Leverage funding applications with soft funds. Loans and grants at below-market rates make applications more competitive
- Determine sources for rental assistance

Questions?



Dena Bell

Lead Developer, Housing
dbell@iff.org

Sharing a mission of change