



Crescent Garden Homes

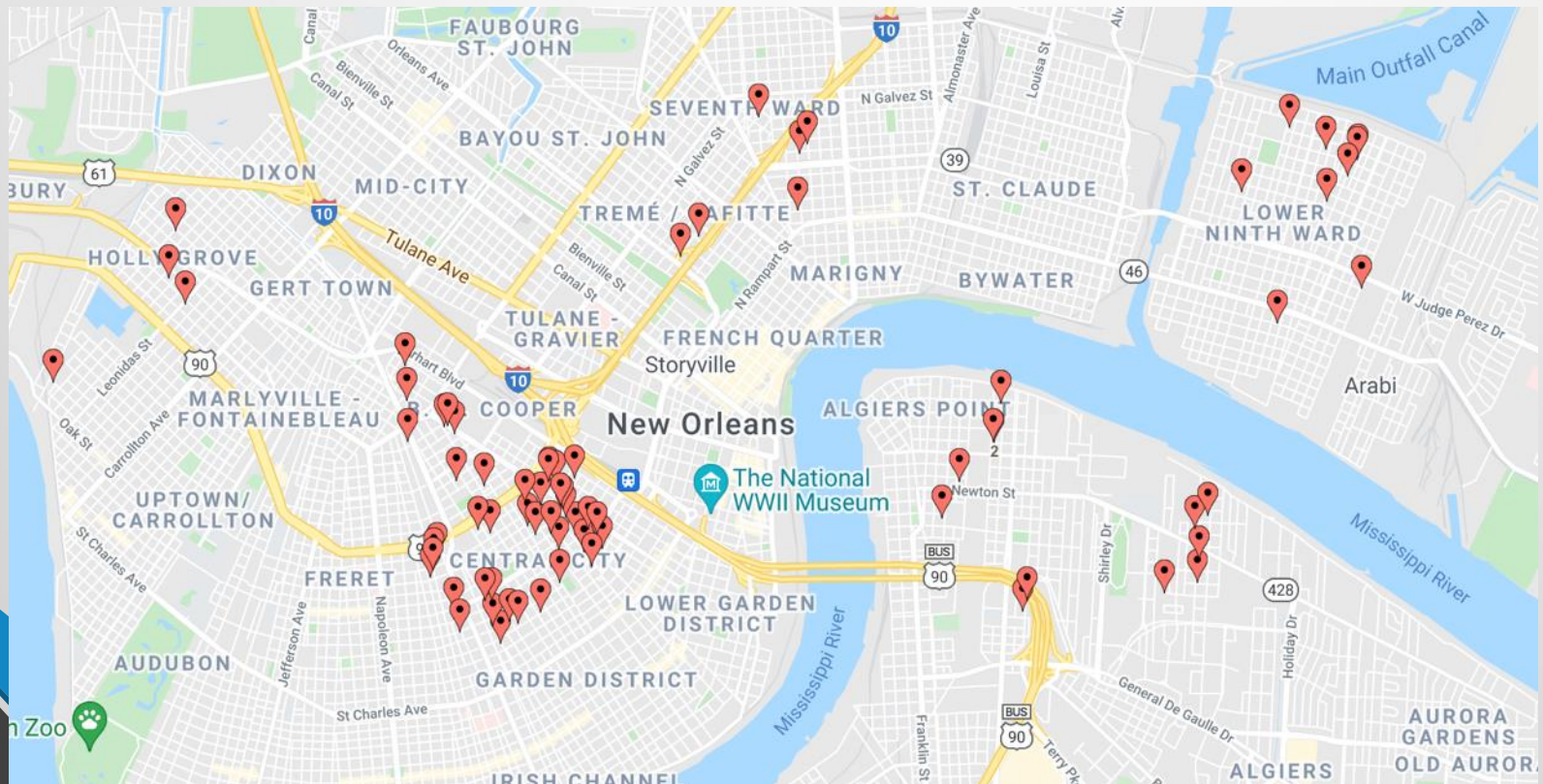
January 2022

CGH Homes

- 141 units on **scattered sites** in Orleans Parish
- 56 Units Developed utilizing LIHTCs
- Placed in service 2009-2011
- Current ownership acquired the portfolio in 2018 as a distressed asset and has returned it to compliance
- Includes 74 Market-Rate single family rental houses which received no tax credits

74 Market-Rate Units

- CGH desires to separate and sell the market-rate units, which are not necessary to support the affordable units
- Income restricted units are self-sustaining without these 74 market-rate houses
- Duplexes that contain both a market-rate and an affordable unit will be kept in the portfolio





3x2 - 1462 sqft



3x2 - 1356 sqft



3x2 - 1470 sqft



3x2 - 1392 sqft



3x2 - 1440 sqft



3x2 - 1630 sqft

New Orleans Housing Market

Data	2014	2015	2016	2017	2018	2019
Median Home Value	\$210,801	\$237,748	\$237,926	\$241,552	\$251,423	\$246,948
Median Income	\$39,957	\$42,150	\$39,191	\$38,590	\$39,119	\$46,375

Timing - Our proposal is to sell these market rate houses now. Historically low mortgage rates provide the opportunity now for affordable monthly mortgage payments to buy a house which may not be as affordable if this is delayed.

Proposed Sales Plan

- Majority of homes will be affordable to households at 80% AMI
- Provide current tenant occupants of market rate CGH Homes with an opportunity to buy their homes.
- Provide coaching for applicants during the homebuying process
- Connect interested buyers with Credit Counseling & Homebuyer Training classes through Louisiana Homebuyer Education Collaborative (LHEC) - approved organizations
- Connect applicants with a small group of preferred lenders that specialize in low-income buyers & can use the available homeownership assistance programs

Homeownership Assistance Programs

- **Louisiana Housing Corporation**

- Assistance up to 2-4% of purchase price
- Households up to 115% AMI

- **New Orleans Soft 2nd Mortgage Program**

- Up to \$45,000 down payment assistance
- Up to \$5,000 closing cost assistance
- Households up to 80% AMI

- **Finance New Orleans**

- Grants up to 3-5% of Purchase Price or 0% interest loan up to 10% of purchase price
- Households up to \$94,360 (government) or \$53,700 (conventional)

- **Federal Home Loan Bank of Dallas**

- Grants up to 4% of purchase price
- Households up to 80% AMI