



**NEW ORLEANS REDEVELOPMENT AUTHORITY**



*Louisiana Homeownership Think Tank*

**SEPTEMBER 8, 2023**



# Orleans Housing Investment Program (OHIP) Update

OHIP Development	
Units	Status
56	Sold
10	Construction Complete, Available for sale
9	Under Construction
0	Predevelopment
75	<b>TOTAL UNITS*</b>



As of August 1, 2023

Developers

Armstrong Construction  
 Habitat for Humanity  
 Home by Hand

Lucas Construction  
 Property Quest  
 Level Ground  
 Neighborhood Restoration

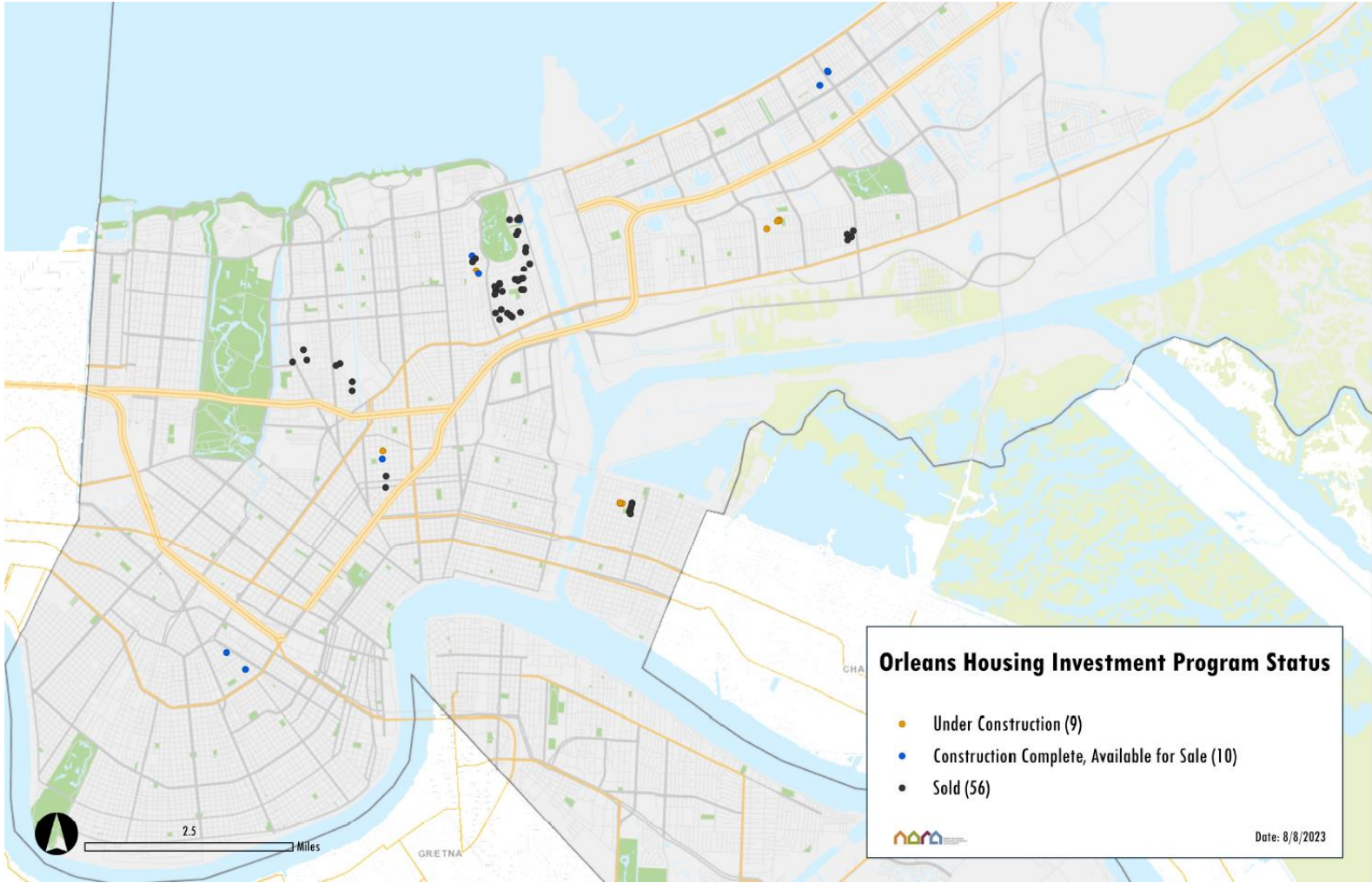
Iris Development  
 NewCorp  
 SBP USA  
 unCommon Construction

Jericho Road  
 Tulane/Canal CDC

*\* Total number of units that will be completed under the State of LA extension for this program (reflects four unit decrease for Home by Hand as compared to June 2023)*



# OHIP Update





# GENTILLY WOODS



# SEVENTH WARD



# PONTCHARTRAIN PARK





# NEW ORLEANS EAST



**FOR SALE**  
Birdsong Group  
exp  
504-780-3422  
Betsy Birdsong  
504-376-7650

# GENTILLY WOODS



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# FILLMORE





DILLARD



NEW ORLEANS  
REDEVELOPMENT  
AUTHORITY



DILLARD



# OHIP

## Lower 9<sup>th</sup> Ward Program Budget

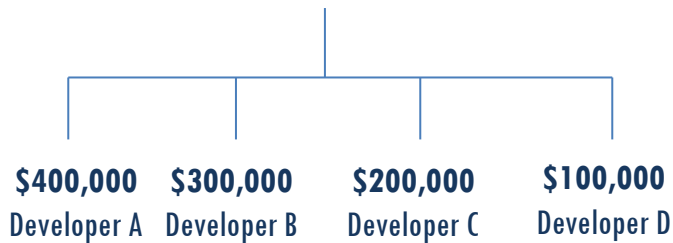
*80% AMI Affordable Homeownership*

**\$1.2 Million Budget**  
Active Years: 2019-2021



**\$1,000,000**

Residential Construction Investment

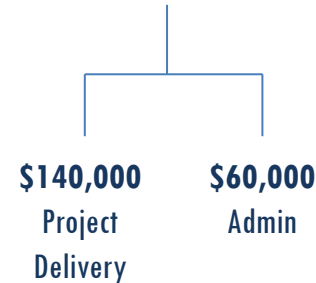


**10 Homes Total - \$100,000 Loan Each**



**\$200,000**

Program Expenses



# OHIP

## Lower 9<sup>th</sup> Ward Project Example

### *Subsidy Need*



2343 Andry Street — Developer Project Example

**\$204,372** Total Development Cost

- \$100,000 NORU Forgivable Loan
- \$104,372 Other Sources

**\$204,372** Total Development Cost  
**-\$142,500** Fair Market Value  
**\$61,872** Gap (Developer Subsidy)

**\$142,500** Purchase Price  
**-\$112,500** Maximum First Mortgage  
**\$30,000** Gap (Homebuyer Subsidy)

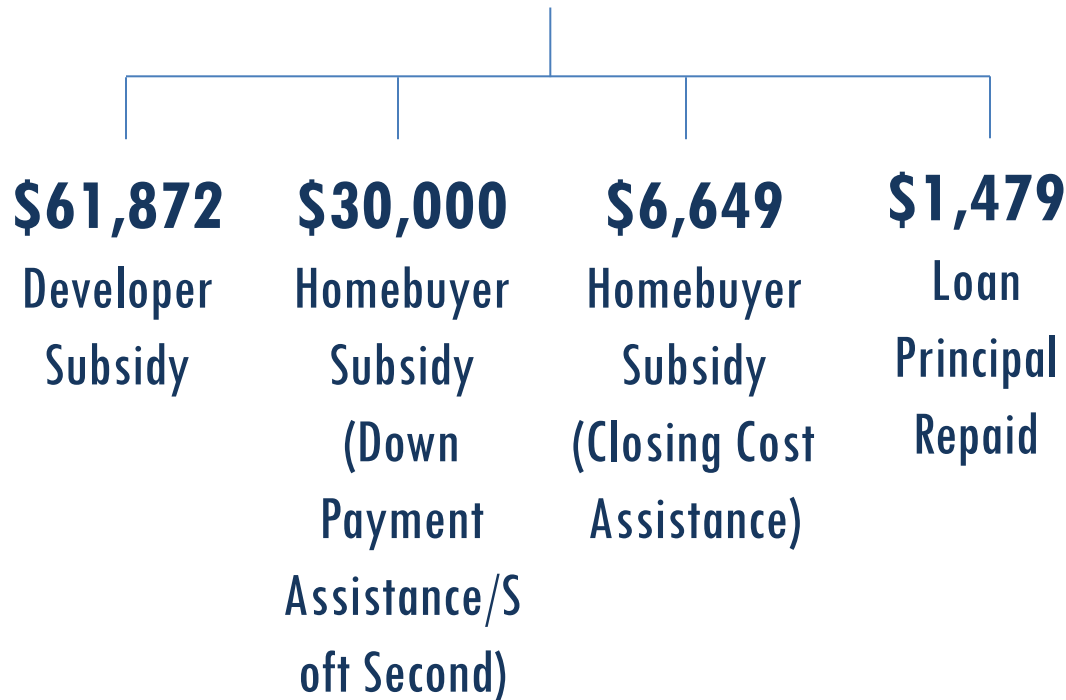


# OHIP

## Lower 9<sup>th</sup> Ward Project Example

### *Loan Allocation*

**\$100,000 Forgivable Loan**



2343 Andry Street – Developer Project Example





# PONTCHARTRAIN PARK



# PONTCHARTRAIN PARK