

OFFICE OF COMMUNITY DEVELOPMENT
CITY OF NEW ORLEANS

Mitchell J. Landrieu
MAYOR

Ellen M. Lee
DIRECTOR

One Table Coordinated Funding Mechanism Request for Information (RFI)

Overview:

One Table is a coordinated funding mechanism that seeks to enhance the ability to attract and deploy capital effectively and efficiently to advance community development initiatives within the urban core of New Orleans that expands opportunities for low- and middle-income families and revitalize underserved communities. *One Table* consists of financial institutions, governmental agencies, and housing and economic development partners that invest capital in high priority real estate projects.

One Table in partnership with the City of New Orleans seeks responses from property owners and real estate developers for the acquisition, rehabilitation, construction, and preservation of residential, commercial or mixed-use developments along the Claiborne Corridor, in other high-impact areas such as the Lower 9th Ward, and in high-opportunity neighborhoods. The *One Table* partners have various financial (such as loans, grants, and/or equity) and technical assistance resources to spur investment in these areas.

Purpose:

This request is for informational purposes only to assist *One Table* in developing a pipeline of real estate development projects that will be reviewed for 1) project readiness, 2) funding or technical assistance gaps, and 3) potential for community and economic impact in order to determine potential investments. Investments will be made on a rolling basis, subject to availability of resources through One Table participating members.

The goals of these investments are to:

- Put vacant properties back into commerce
- Support real estate development that provides long-term community benefit
- Build and rebuild vibrant, stable neighborhoods
- Preserve place, culture, and people within the urban core
- Educate and share information on emerging needs, resources, and models/promising practices (e.g. permanent affordability)
- Reduce development costs through
 - better coordination among existing investors
 - problem solving for both individual deals and systemic issues
- Attract additional capital to the urban core beyond current investment

Nonprofit and socially-responsible private real estate developers with a strong track record of success in the rehabilitation and resale of single family properties or rehabilitation or construction, ownership, and/or management of multifamily, commercial or mixed-use properties are encouraged to respond to this RFI. *One Table* also encourages responses from property owners, who may not yet have experience in development and emerging developers who may need assistance in building capacity or partnering with an established developer to accomplish a successful project. Established developers should demonstrate the ability to create high-quality, energy-efficient, and healthy homes and employ people from the neighborhood and to incorporate participation from disadvantaged, minority and women-owned businesses.

Investment Areas:

One Table's targeted investment area is part of the Claiborne Corridor, that certain 3.9 mile long corridor along Claiborne Avenue from Napoleon Avenue to Elysian Fields Avenue and between Broad Street on the lake side and Danneel Street, Oretha Castle Haley Boulevard, Rampart Street and St. Claude Avenue on the river side. However,

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we welcome responses citywide especially for areas which have the potential for high-impact along with neighborhoods which are transitioning or becoming more unaffordable.

RFI Submittal Information:

Please respond to the following questions in as much narrative detail as possible organized by the following sections. Please limit your narrative responses to 2 pages but attach requested documentation and any other relevant information as needed:

- *Section I - Owner/Developer Information:* Please provide resumes or biographies of the property owner(s) and key principals of the development company. Include contact information for the property owner(s) and developers.
- *Section II - Project Description:* Do you have a site identified? What are you planning to build on this site? Is it properly zoned for what you are planning to build? Do you have site control? If not, what would you need to gain site control? Include details on the project name and property address(es), targeted number of units and buildings, unit mix, construction and development type, and targeted population. For the Core Criteria outlined in "Project Selection Process & Criteria", please provide details on how your project plans to meet any of the criteria listed.
- *Section III: Project Financing:* What is your general plan for financing the project? What is the estimated budget? Do you have any public or private funding/financing sources committed? If so, please provide details. Discuss the amount and pricing of debt commitments, tax credits, etc. and the anticipated funding gap. Please provide a list of financing options you plan to pursue. **Attach a Sources and Uses statement and Pro Forma Cash Flow statement, if available.**
- *Section IV: Development Experience (1 page minimum):* Have you developed a similar type of project before? What is your proposed timeline for this project? Please describe your real estate development experience (for each project, include the location, project type, year completed, # of units or square footage, and total development cost).
- *Section V – Other (optional):* What kind of help would you need getting this project started? Describe anything else about the project that you would like us to know.

The deadline for this initial solicitation is **Friday, December 15, 2017 by 5:00PM central time**. Please submit responses to Lydia Cutrer, One Table Coordinator, at lcutrер@foundationforlouisiana.org. After this deadline, responses will be accepted on a rolling basis as we continue to build a project pipeline.

Project Review Process:

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- Responses to this initial solicitation are due by Friday, December 15, 2017. After this date, project responses will be reviewed on a rolling basis.
- Projects will be evaluated based on the following program criteria and financial feasibility. However, property owners and emerging developers who lack experience will be evaluated based on project readiness; *One Table* will help identify opportunities to connect these owners and developers to resources that will support the readiness and viability of their project. One Table does not guarantee funding to any projects submitted through this process – rather response to this RFI is an opportunity to have your project reviewed by the One Table partners and considered for funding and/or feedback and technical assistance as appropriate:

CORE CRITERIA REVIEW

Overall Quality of Response	Yes	No
<ul style="list-style-type: none"> • Response is clearly written, well organized and provides enough detail to understand the need for and scope of the project 		
Applicant Experience		
<ul style="list-style-type: none"> • Applicant has expertise to carry out proposed project • Applicant has experience in carrying out similar projects • Applicant has track record of past performance (strong, adequate, weak) • For first time developers, applicant has formed partnerships to gain expertise and experience to carry out proposed project 		
Project Feasibility		
<ul style="list-style-type: none"> • Project addresses need/s confirmed by data¹ • Project is financially viable/ meets financial underwriting criteria • Budget is cost reasonable 		
Residential Projects (expand and preserve affordable housing and encourage asset-building)		
<ul style="list-style-type: none"> • For market-rate developments of 10 or more units, a minimum of 12% of the units/households will be: <ul style="list-style-type: none"> • at or below 120% AMI • at or below 100% AMI • at or below 80% AMI • Includes long-term affordability provisions² • Includes permanent supportive housing and services³ • Expands access to housing in neighborhoods that feature low poverty and low unemployment rates with access to quality schools and jobs • Supports investments that improve the quality of life in low-income neighborhoods (amenities and services promote economic mobility) 		

¹ Market research has been conducted to assess the needs of residents, developers, property owners, business owners, etc.

² 50 years or more of affordability

³ Housing for people with disabilities, living with AIDS, or homeless people combined with directly-provided or referral services to support residents in their daily lives



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<ul style="list-style-type: none"> Project site is located within 2 miles of neighborhood amenities (grocery stores, parks/trails, schools, libraries, etc.) 		
<ul style="list-style-type: none"> Unit mix includes 3 bedrooms for larger families 		
Commercial Projects		
<ul style="list-style-type: none"> Attracts or retains small business and quality retail and reduces retail leakage 		
<ul style="list-style-type: none"> Creates living wage/quality jobs 		
<ul style="list-style-type: none"> Mixed-use projects with housing include a minimum 12% of affordable units 		
Community Impact		
<ul style="list-style-type: none"> Puts vacant properties back into commerce 		
<ul style="list-style-type: none"> Reduces blight 		
<ul style="list-style-type: none"> Involves historic preservation, rehab or adaptive reuse 		
<ul style="list-style-type: none"> Increases sales/property tax base 		
<ul style="list-style-type: none"> Design plans integrates redeveloped properties with surrounding neighborhood 		
<ul style="list-style-type: none"> Leverages existing community development programs such as public investments 		
<ul style="list-style-type: none"> Evidence of community support (formal or informal)⁴ 		
Leverage		
<ul style="list-style-type: none"> Project uses public sector funding efficiently to maximize private sector leverage 		
<ul style="list-style-type: none"> Response clearly demonstrates the "but for" need for and impact of <i>One Table</i> resources 		
Commitment to diversity and local hiring		-
<ul style="list-style-type: none"> Developer demonstrates willingness and intent to incorporate participation from disadvantaged, minorities and women businesses, section 3 certified individuals and business as well as small and local "disadvantaged" businesses 		
Commitment to and incorporation of green and sustainable practices		
<ul style="list-style-type: none"> Project site is located within a quarter-mile of public transportation 		
<ul style="list-style-type: none"> Project includes the use of energy efficient and healthy building materials and systems 		
<ul style="list-style-type: none"> Hazard resilience 		

Project responses will be reviewed and grouped. Groupings consist of 1) projects that are ready to proceed (if funding gaps are closed, project could proceed within 6 months) and 2) projects that need more technical assistance (help with developing a plan, partnering with a more experienced developer, etc.)

For questions or more information on this RFI, please contact, Lydia Cutrer, *One Table* Coordinator at lcutrer@foundationforlouisiana.org or (225) 726-5808.

⁴ Examples include charrettes, surveys, community benefits agreements, input at neighborhood association or City Council meetings, etc.

