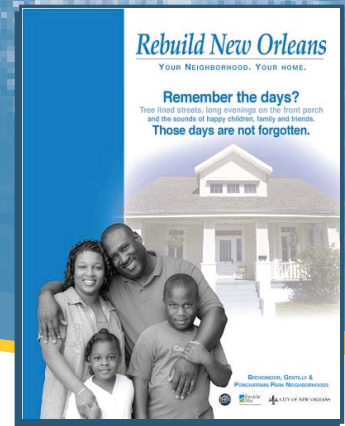




Rebuild New Orleans Neighborhood Revitalization Initiative

New Orleans, LA



APDS' ROLE: *Development Advisory Services, Construction Monitoring & Oversight,
Neighborhood Mapping*

DATE OF SERVICE: *2007 - 2008*

PROJECT SCOPE

In the Gulf Coast region there is still a need for large-scale property renovation to take place in response to the Katrina and Rita hurricane devastation. Working with community leaders, APD has taken a comprehensive approach in facilitating large-scale renovation of single-family homes through the development of Rebuild New Orleans. The key component was the establishment of a \$4.5 million fund used as a construction completion reserve. The reserve mitigates lender concerns regarding recourse requirements and relieves lenders from the responsibility of construction monitoring and oversight. The efforts included grassroots community outreach, marketing, housing counseling and mortgage readiness preparation through the establishment of a special consumer call center.

This project demonstrates a shared interest with APD, Freddie Mac, Louisiana Housing Finance Agency, City of New Orleans Recovery Office, Neighborhood Housing Services, Enterprise Community Partners, Standard Mortgage, Chase Home Mortgage, and Countywide Home Loans.

OUR WORK

The Development Advisory Services delivered by APD were designed to cover four primary tasks:

- Serve as the construction compliance agent and provide approval of requests to draw funds from the Construction Completion Reserve.
- Clarify operating procedures for participating developers, lenders, nonprofit organizations and other service providers.
- Ensure committed program funds are expended in a timely fashion and used in accordance with program requirements.
- Provide clarity and direction of the project intent and structure.
- Collaborate on program design and implementation.

DELIVERABLES

As a result of our work, partners combined their efforts to provide:

- Upgraded existing housing stock.
- Large-scale access to mortgage financing through participating lenders.
- Access to loans for those seeking to make repairs and renovation to properties damaged by hurricanes Katrina and/or Rita.
- A stronger coalition of community partners to expedite housing recovery efforts in New Orleans and Lake Charles.
- Concentrated impact in targeted neighborhoods.