

106 apartments to be restored

Building provides senior citizens housing

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The St. Roch neighborhood soon will recoup some of the affordable housing stock it lost after Hurricane Katrina -- 106 apartments for senior citizens. Annunciation Inn, a 84,165-square-foot complex for low-income residents, will be ready for occupancy again about this time next year, said Andreanecia Morris, a program manager for Providence Community Housing, a year-old New Orleans nonprofit that assembled the financial resources for the \$13.7 million renovation project.

Workers will begin rehabilitating the five-story inn at 1220 Spain St. Friday. The structure, with a 1.7-acre footprint, was damaged by wind during Katrina. The complex is managed by Christopher Homes Inc., an Archdiocese of New Orleans-affiliated property management agency. The complex did not flood, but its one-room apartments were damaged by water that spilled from plumbing fixtures and broken windows after the hurricane, Morris said.

"I'll be glad when they finish it. I've been praying for this," said Ethel Moran, who had lived in the apartment complex since 1998 before being displaced, first to Texas and then to Baton Rouge, where she's renting an apartment.

"I'm definitely coming back," Moran said. "There's no place like home."
Moran and other former residents will be given the first opportunity to rent the units. Inn residents must be at least 62 years old and have an annual income that does not exceed \$18,300, which is 50 percent of the area's median income, Morris said. Tenants pay 30 percent of their income as rent because the "project receives a rental subsidy through a housing assistance payment contract with HUD," Morris said. The income of many former residents was limited to Social Security benefits.

There is no age requirement for residents who live in the five units designed for the handicapped, but doctor verification of the "physical handicap" is necessary, she said.

Applications will be handled by Christopher Homes Inc., probably in the spring, Morris said. A little more than \$6 million is needed to renovate the inn. The project's total cost is more than double that amount because it includes refinancing of the pre-Katrina mortgage on the property as well as "transaction costs, developer fees and operating reserves," Morris said. "Of the \$13.7 million in development costs, \$8.3 million is being provided by Enterprise Community Investments as equity," she said. "In exchange for the equity, Enterprise will act as the syndicator of \$8.7 million in low-income housing tax credits awarded by the Louisiana Housing Finance Agency. The credits will be purchased in the investment community by banks and other businesses in order to offset or reduce their tax liability."

Enterprise, a company based in Maryland, is a provider of development capital and financial expertise to create affordable homes via public-private partnerships. Other contributors to the project include the U.S. Department of Housing and Urban Development and JPMorgan Chase Bank, Morris said.

"The scope of work includes making sure that each unit, whether storm-damaged or not, will be in excellent condition," Morris said. "Therefore, the rehabilitation goes beyond repairing storm damage. Also, life and safety systems such as nurse call systems and fire pumps are all being upgraded."

"We are proud to be a part of the rebuilding of this great city," said the Rev. Michael Jacques, chairman of the Providence Community Housing's governing board. "We will work tirelessly to bring back as many seniors as we can."

"The groundbreaking of Annunciation Inn marks another important step in the recovery of our community," said Jim Kelly, Providence's president and CEO.

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