



PROVIDENCE COMMUNITY HOUSING

ANNUAL REPORT 2018

A PATH TO HOME



LETTER FROM THE CEO & CHAIRWOMAN

At Providence Community Housing, we are building better communities for our residents that will have a meaningful impact today and for generations to come. Stable housing has a direct positive impact on the mental and physical well-being of every member of a household, especially the most vulnerable.

Quality homes that are affordable and accessible are the cornerstone to health for individuals, families, and communities. When housing is affordable, families are less likely to face the difficult financial decisions and choices that impact their health and quality of life. Children who live in quality houses perform better in school and have fewer behavior issues.

Quality housing provides a refuge from harmful pollutants and toxic substances that can affect the well-being of our children. Outdoor green space and play spaces encourage residents to get out of their homes, be physically active, and build community. And access to support services offered in partnership with community-based organizations increases our residents' access to opportunities and promotes community engagement.

Forming strong communities is paramount to Providence's mission to transform lives and communities through the development and preservation of affordable homes while connecting individuals and families to opportunities that enhance their quality of life. Our staff and board of directors are intently focused on making our city and region accessible to all individuals and families seeking a place to call home.

Providence Community Housing currently provides more than 2,100 people throughout the Greater New Orleans region with a quality place to live that they can afford. Since 2006, we have helped more than 600 individuals and families realize the dream of homeownership. Our continued commitment to innovative strategies will help us build and preserve a significant number of homes in the years ahead – homes that all families can afford in familiar neighborhoods that, with investment, have the potential to thrive. This is critical to meeting the extraordinary housing needs of our community over the next five years and beyond.

We invite you to partner with us on our journey to create vibrant communities that support individuals and families.

TERRI NORTH
President & CEO

CHARLOTTE BOURGEOIS
Chairwoman, Board of Directors



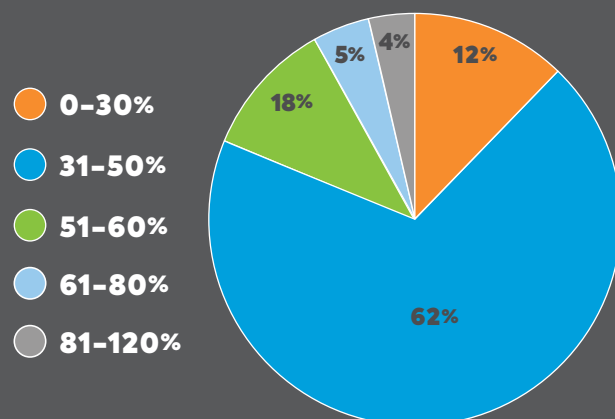
PROGRESS REPORT

Since 2006, Providence has developed over 1,600 units of quality, affordable housing and facilitated the administration of soft-second mortgage financing programs that have helped more than 600 first-time home buyers realize the dream of homeownership.

Providence operates from a holistic model that places real estate development at the center of our work. Moreover, our development model benefits marginalized families and communities. We believe that communities are only as strong as the individuals and families that reside within them. To that end, our goals focus on producing new units of long-term affordable housing; preserving long-term affordability options for existing properties; and empowering strong communities.

We operate from a synergistic perspective, realizing that strong neighborhoods are developed through collaborative efforts – from resident engagement to urban planning and city government. Providence holds a shared-belief that together we can create change and strengthen communities. We work in partnership with many diverse organizations, both non-profit and for-profit, all working towards a thriving community and stronger tomorrow.

In 2018, the Median Family Income (MFI), as set by the US Department of Housing and Urban Development (HUD), was \$65,600 for a family of four in the New Orleans Metropolitan Area. Providence's affordable rental housing units are restricted to 80 percent area median income and below.





In Development

66 homes and apartments

25 affordable rentals;
41 homes for sale



Under Construction

59 homes and apartments

59 senior rentals



Completed/Developed

1,662 homes and apartments

860 senior rentals; 713 for
individuals and families;
89 for homeowners



Resident Empowerment

Homeowners: 4
Jobs: 23
Commodities: 1,329
Case Management Hours: 818
Referrals: 1,300

Financials

Providence Community Housing and Subsidiaries and Partners:
Consolidated Statement of Financial Activities FY 2018

SUPPORT AND REVENUE

TOTAL

Grants

\$2,440,889

| | |
|-------------------------------|-------------|
| Government Grants & Contracts | \$1,702,191 |
| Foundation & Corporate Grants | \$292,174 |
| NeighborWorks | \$446,524 |

Contributions

\$14,579

Real Estate Development & Asset Management Income \$3,249,152

TOTAL SUPPORT and REVENUE

\$5,704,620

EXPENSES

TOTAL

Program Services

\$2,505,406

| | |
|--------------------------------------|-------------|
| Real Estate Development ¹ | \$1,190,690 |
| Asset Management | \$692,318 |
| Homeownership Promotion ² | \$293,745 |
| Community Services ³ | \$328,653 |

Supporting Services

\$500,734

| | |
|------------------------|-----------|
| Management and General | \$361,860 |
| Fundraising | \$138,874 |

TOTAL EXPENSE

\$3,006,140

CHANGE IN NET ASSETS

\$2,698,480

| | |
|--|--------------|
| Net Assets at Beginning of Year | \$13,191,081 |
| Change in Net Assets | \$2,698,480 |
| Change due to Non-controlling Interest | (592,951) |
| Net Assets at End of Year | \$15,296,610 |

NOTES:

1. Real Estate Development Program Expenses do not include Partnership Construction Activity or Capitalized Expenditures.
2. Homeownership Promotion Program Expenses include forgivable mortgages made to individual homebuyers.
3. Community Services Program Expenses include all programs operated at Sojourner Truth Neighborhood Center.

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SACRED HEART AT ST. BERNARD

Providence Community Housing and Columbia Residential celebrated the opening of Sacred Heart at St. Bernard in October 2018. The new mixed-income, multifamily community is a redevelopment of the former Sacred Heart Church, originally constructed in 1955 on St. Bernard Avenue in the 7th Ward of New Orleans.

Located within the Faubourg Lafitte and Choice Neighborhood footprints, the church has been renovated and developed into a community living room, mail room and six rental units. The adaptive reuse allowed for unique architectural elements, such as the 25-foot arched ceiling, exposed brick, stone carvings with religious iconography and brass pendant lighting. In two units, confessionals were converted to nooks for studying or dining, while the church tower and choir loft were each translated to apartments with creative floorplans.

Adjacent to the church, a new four-story building has been constructed with additional residential rental units, bringing the community total to 53 one- and two-bedroom apartments and more than 65,000 square feet. Forty-four units are reserved for residents who make below 60 percent of the Area Median Income and nine are market-rate. The first floor also houses approximately 4,200 square feet of retail space and serves as a home base for 826 New Orleans, a nonprofit youth creative writing group. The buildings are connected by a private courtyard, creating an outdoor gathering space that bridges together the old and the new.

“Sacred Heart at St. Bernard exemplifies Providence’s mission-driven approach to real estate development by increasing the supply of affordable homes throughout the Greater New Orleans region,” said Terri North, president, and CEO of Providence Community Housing. “This vision could not have become a reality without the collaboration of Columbia Residential, the City of New Orleans, Louisiana Housing Corporation, HANO, the Archdiocese of New Orleans, Urban Focus, Vance Vaucresson and all of the neighbors who have shared valuable input throughout this development. Together, we are connecting people to resources that create opportunity and enhance quality of life.”

Each apartment includes new Energy Star appliances. Residents also have access to on-site laundry facilities, a state-of-the-art fitness center, a business center, and gated parking. The community is located along the 51 and 52 St. Bernard-St. Anthony / St. Bernard-Paris Avenue bus lines.

“Amid a rapid increase in short-term rentals and rising costs of homes in many previously affordable New Orleans neighborhoods, Columbia Residential is truly honored to bring this redevelopment to life alongside our incredible partners,” said Noel Khalil, founder and principal of Columbia Residential. “Together with Providence Community Housing, we have created a one-of-a-kind place for residents and visitors that honors the beauty of the historic site while serving today’s families with modern amenities.”

JHP Architecture and Gulf Engineers & Consultants made up the design team, and Block Builders was the general contractor. Columbia Residential manages the property.

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