



PROVIDENCE
COMMUNITY
HOUSING



2021 IMPACT REPORT


CHARTERED MEMBER

FROM
THE CEO



FRIENDS:

Over the past year our community faced another natural disaster, Hurricane Ida, on top of the COVID pandemic. The negative effect has been felt by everyone in the area, but to people of lesser means, these events have been devastating. Those who cannot afford large windstorm insurance deductibles remain either out of their homes or are living in homes that are not prepared for the approaching hurricane season. Some remain living in trailers, hotels, or staying with family.

Providence's portfolio was able to weather Hurricane Ida without catastrophic damage. It is encouraging to see that the new building codes, flood prevention projects, and green building features that have been implemented since Hurricane Katrina performed so well. But our portfolio did experience some damage, which has been challenging to address. Federal resources are slow to materialize in making repairs and insurance proceeds have been woefully insufficient given the rising price environment. In addition, operating costs continue to rise as well.

The challenges we are facing are forcing us to take stock and adapt our way of operating. Our focus is to make our projects stronger both physically and financially so that they are less vulnerable to disasters. In addition, Providence is looking to expand our portfolio through acquisitions to preserve affordable housing throughout this community for many years to come. Given the vulnerable populations we serve, it is vital that we act to protect affordable housing in our community. Providence is ready to heed this call to action.

TERRI NORTH
President & CEO



In Development

368 homes and apartments

62 senior rentals
285 for individuals and families
21 homes for sale



Completed/Developed

1,677 homes and apartments

875 senior rentals
713 for individuals and families
89 homeowners



Resident Empowerment

Homeowners: **15**
Case Management Hours: **924**
Residents Served: **265**

**As of June, 2022*



ASSET MANAGEMENT

Providence Community Housing currently provides more than 2,000 people throughout the Greater New Orleans region with a quality place to live that they can afford and has helped more than 600 individuals and families realize the dream of homeownership. Our continued commitment to innovative strategies will help to build and preserve a significant number of homes in the years ahead – homes that New Orleanians can afford in familiar neighborhoods that, with investment, have the potential to thrive.



Providence's Asset Management team oversees a robust portfolio of multifamily, senior, and scattered site apartment homes. Their years of combined experience, degrees, and CHAM certifications have delivered on a track record of exceptional work with 1,239 units of housing under management. Most recently the team took on the incredible challenge of addressing major capital projects post-hurricane and a complex renovation project of the historic church at St. Ann Square complete with full waterproofing of the historic bricks and mortar.

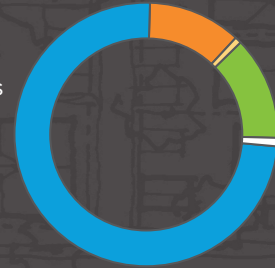
Consistent with critical local housing needs identified by HousingNOLA and within the City of New Orleans Consolidated Plan, Providence intends to grow its affordable housing portfolio through new development and acquisitions of existing properties in need of maintenance and rehabilitation. Providence will continue its commitment to resident sustainability and quality of life by integrating its service coordination model into the operation of all new and acquired properties.

FINANCIALS

Total Support and Revenue

\$4,247,088

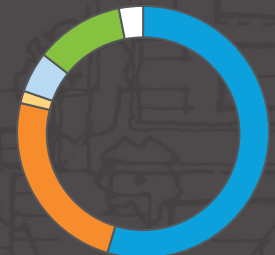
- Government Grants
- Foundations & Corporate Grants
- NeighborWorks
- Contributions
- Real Estate Development & Asset Management



Total Expenses

\$3,151,139

- Real Estate Development
- Homeownership Promotion
- Management & General
- Asset Management
- Community Services
- Fundraising



Source: Providence Community Housing and Subsidiaries – Consolidated Statement of Financial Activities FY2021