



JANE PLACE NEIGHBORHOOD SUSTAINABILITY INITIATIVE

For Immediate Release
Contact: Kate Scott
info@jpnsi.org

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(504) 321-1024
www.jpnsi.org

NEIGHBORHOOD ORGANIZATION REHABILITATES HISTORIC APARTMENT
BUILDING TO PROVIDE PERMANENTLY AFFORDABLE HOMES IN MID-CITY

April 21, 2015- Today, the Jane Place Neighborhood Sustainability Initiative (JPNSI), a housing and community development non-profit and community land trust in Mid-City, held a public event to launch its 2739 Palmyra Project. The 2739 Palmyra building will be the first permanently affordable apartment building owned by a community land trust in New Orleans. Over 30 people, including City Councilmember Latoya Cantrell and Ms. Barbara Lacen Keller from the office of Council Member-at-Large Stacy Head, along with Ellen Lee, Director of Housing and Community Development for the City of New Orleans, attended the launch event.

Along with partners the City of New Orleans, Iberia Bank, Crescent City Community Land Trust, Enterprise Community Partners, Alembic Community Development, and MetroStudio architects, JPNSI is rehabilitating a historic apartment building located at 2739 Palmyra Street into four units of permanently affordable rental housing available to families with incomes at or below 60% of Area Median Income (about \$35,300 for a family of four).

JPNSI Board President Shana griffin states “The project launch today represents the culmination of years of hard work that we have put into bringing this historic building back into use in order to meet the escalating need for affordable homes in our neighborhood. Though four units may seem like a small project, we know that the overall impact is going to be transformative- both for the generations of families that will benefit from the project’s permanent affordability and because of the building’s location on a well traveled corner.”

The project is particularly significant in light of rapidly rising housing costs in the Mid-City area. The 2739 Palmyra project is located in the heart of one of the most ambitious revitalization and recovery efforts in the history of New Orleans urban renewal. 2013 American Community Survey data show that the area remains largely renters (79%) and

a startlingly high proportion of them- 72%- are rent-burdened. That so many households in the neighborhood are rent-burdened is not surprising given the 44% increase in rent (in addition to inflation) that the area has undergone since 2000. The project has come to fruition through the use of multiple subsidies and financing arranged by development partner Alembic Community Development. These funding sources include:

- HOME Funds from the City of New Orleans
- Crescent City Community Land Trust
- Enterprise Community Partners
- Iberia Bank
- Historic Rehabilitation Tax Credit equity from First NBC and Tax Credit Capital
- Pro bono legal assistance from Coats Rose

Van Temple, Executive Director of the Crescent City Community Land Trust, comments “By using the community land trust approach, JPNSI has ensured that the apartments at 2739 Palmyra will be permanently affordable, which is the best use of scarce public resources. We are thrilled to be able to support the first permanently affordable rental project developed by a community land trust in New Orleans.”

The unit mix will include three-bedroom apartments ranging between 875-940 square feet. The project will emphasize low-cost energy efficiency measures and appliances that work to minimize operating and utility expenses for residents. Units at 2739 Palmyra will be ready for occupancy in Fall 2015. For rental and leasing information, please contact info@jpnsi.org.

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Jane Place Neighborhood Sustainability Initiative (JPNSI) is a housing and community development nonprofit committed to creating sustainable, democratic, and economically just neighborhoods and communities.

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