



*Luther Speight & Company, LLC*  
*Certified Public Accountants and Consultants*

**NEW ORLEANS REDEVELOPMENT AUTHORITY**

**AUDITED FINANCIAL STATEMENTS  
WITH INDEPENDENT AUDITOR'S REPORT**

**AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

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*Luther Speight & Company, LLC*  
*Certified Public Accountants and Consultants*

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
New Orleans Redevelopment Authority  
New Orleans, Louisiana

**Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, the discretely presented component unit information, and the aggregate remaining fund information of the New Orleans Redevelopment Authority (NORA) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise NORA's basic financial statements as listed in the Table of Contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, the discretely presented component unit information, and the aggregate remaining fund information of NORA, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of NORA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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*New Orleans Office: 1100 Poydras Street, Suite 1225 / New Orleans, LA 70163 / (504)561-8600*  
*Memphis Office: 1661 International Drive, Suite 441 / Memphis, TN 38120 / (901)202-4688*  
*Atlanta Office: 1201 Peachtree St. NE, Suite 200 / Atlanta, GA 30328 / (678)971-3700*

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about NORA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of NORA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about NORA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Emphasis of a Matter**

As described in NOTE 3, other post-retirement benefits liability at December 31, 2024 was \$876,119. The liability was based on various actuarial valuation assumptions made by the respective fund's actuary and management of NORA. Because actual experience may differ from the assumptions used in the actuarial valuation, there is the risk that the liability at December 31, 2024 could be under or overstated.

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 5 through 14 and pages 68 through 70, and Schedules 1 (Schedule of Other Post Employment Benefit Plan) and 2 (Schedule of Contributions) on pages 71 and 72 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise NORA's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards (Schedule 3), as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the Schedule of Compensation, Benefits, and Other Payments to Agency Head (Schedule 4) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, Schedules 3 and 4 are fairly stated, in all material respects, in relation to the financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2025, on our consideration of NORA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of NORA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering NORA's internal control over financial reporting and compliance.

A handwritten signature in blue ink, appearing to read "Luther Speight & Co", is written over the printed name of the firm.

Luther Speight & Company, LLC

New Orleans, Louisiana

June 30, 2025

**NEW ORLEANS REDEVELOPMENT AUTHORITY  
MANAGEMENT'S DISCUSSION & ANALYSIS  
DECEMBER 31, 2024**

This report offers readers of these financial statements an overview and analysis of the financial activities of New Orleans Redevelopment Authority (NORA) as of and for the year ended December 31, 2024 in comparison to December 31, 2023. This narrative is designed to assist the reader in focusing on significant financial issues, identify changes in NORA's financial position, identify any material deviations from the approved budget documents, and identify individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) is designed to focus on NORA's current year activities, resulting changes, and currently known facts.

***FINANCIAL HIGHLIGHTS***

NORA's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$2,457,115 and \$4,103,706 for the years ended 2024 and 2023.

NORA's total net position decreased for the year ended December 31, 2024, by \$1,846,993 prior to the effect of a prior period adjustment of \$200,402, totaling (\$1,646,591). For 2023, net position increased by \$59,343, prior to the effect of a prior period adjustment of \$389,066, totaling \$448,409. The decrease in net position for the year ended December 31, 2024 was primarily due to the transfer of deferred grant funds from the City of New Orleans. The increase in net position for the year ended December 31, 2023 was primarily due to growth in income from sales of property and reversion activities. For the years ended December 31, 2024, and 2023, net revenues (expenses) were (\$3,084) and (\$267,408), respectively for governmental activities. Similarly, net revenues (expenses) for the business type activities were (\$1,843,909) in 2024 and \$326,751 in 2023. On December 31, 2024, and 2023, NORA's governmental funds reported combined fund balances of \$505,044 and \$363,628, respectively.

***OVERVIEW OF THE FINANCIAL STATEMENTS***

NORA's financial statements focus on the government as a whole (government-wide), major individual funds, and the aggregate remaining funds. Both perspectives (government-wide, major fund, and the aggregate remaining funds) allow the reader to address relevant questions, broaden a basis for comparison (year to year of government to government) and should enhance NORA's accountability.

Management's Discussion and Analysis introduces NORA's basic financial statements. The basic financial statements include (1) government-wide financial statements, (2) fund level financial statements, and (3) notes to the financial statements. NORA also includes in this report additional information to supplement the basic financial statements.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**DECEMBER 31, 2024**

**Government-Wide Financial Statements**

The government-wide financial statements on pages 15 through 17 are designed to be similar to private-sector business. These statements combine NORA's current financial resources with capital assets and long-term obligations.

The Statement of Net Position on pages 15 and 16 presents information on all of NORA's assets and liabilities, with the difference between the two reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of NORA is improving or deteriorating.

On December 31, 2024, and 2023, NORA recorded a cumulative unfunded OPEB liability of \$870,203 and \$902,749, respectively.

Deferred outflows of resources on December 31, 2024 was \$125,518 and \$167,193 for December 31, 2023. These deferred outflows of resources are related to OPEB.

Deferred inflows of resources on December 31, 2024, was \$21,700,386 and \$25,485,421 for December 31, 2023. The deferred inflows of resources represent the acquisition of funds applicable to future years and deferred inflows related to OPEB.

The Statement of Activities on page 17, presents information showing how NORA's assets changed during the most recent year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (i.e., earned but unused vacation leave result in cash flows for future periods). The focus of the Statement of Activities is on both the gross and net cost of various activities, which are provided by NORA's grant revenues. This is intended to summarize information and simplify the user's analysis of the cost of various governmental services.

The governmental activities reflect NORA's basic services including the rehabilitation and/or removal of buildings and other improvements whose physical conditions render them detrimental to the safety and welfare of the public at large, and whose existence directly threatens the physical, social, and economic stability of the surrounding neighborhood facilities and jeopardizes the well-being of the entire community. The business-type activities of NORA reflect the development of viable urban communities including decent housing and suitable living environments and expanding economic opportunities, principally for persons of low and moderate income. These services are financed primarily with grants, proceeds from sales of inventory, and other charges.

**NEW ORLEANS REDEVELOPMENT AUTHORITY  
MANAGEMENT'S DISCUSSION & ANALYSIS  
DECEMBER 31, 2024**

**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. The focus is now on major funds, rather than generic fund types. Within the basic financial statements, fund financial statements focus on NORA's most significant funds rather than NORA as a whole. Major funds are separately reported while others are combined into a single, aggregated presentation.

NORA's funds can be divided into two categories: *governmental funds* and *proprietary funds*.

*Governmental funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. NORA's governmental funds on pages 18 through 31 are presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan is typically developed excluding certain timing differences between the budget basis and accounting principles generally accepted in the United States of America.

Unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the year. Such information may be useful in evaluating NORA's current financing requirements.

*Proprietary funds* on pages 32 through 34 provide the same type of information as the government-wide financial statements, only in more detail for the enterprise fund.

The governmental major funds total column requires reconciling because of the different measurement focus which is reflected on the page following each statement. The reconciliation incorporates long-term obligations and capital assets, as applicable into the government-wide statements.

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are a required part of the basic financial statements and can be found on pages 35 through 67 of the accompanying audit report.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**DECEMBER 31, 2024**

**Supplementary, Required Supplementary, and Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information which can be found on pages 73 through 75 of this report. A Schedule of Expenditures of Federal Awards (Schedule 3) can be found on page 73. Schedule 4 can be found on page 75. Also, the Required Supplementary Information (Budget and Actual schedules and Schedules 1 and 2) can be found on pages 68 through 72. The supplementary sections are included for additional information and analysis and do not constitute a part of the basic financial statements.

**Using This Annual Report**

Our auditors have provided assurance in their independent auditor's report located immediately preceding this Management's Discussion and Analysis. That opinion is unmodified with respect to the basic financial statements. Varying degrees of assurances are being provided by the auditors regarding the other information included in the report. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts of this report.

**Financial Analysis of NORA as a Whole**

As year-to-year financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss the changing financial position of NORA as a whole.

**STATEMENT OF NET POSITION COMPARATIVE**

	<u>2024</u>	<u>2023</u>	<u>\$ Change</u>
Current Assets	\$ 40,566,004	\$ 36,921,416	\$ 3,644,588
Noncurrent Assets	15,333,817	20,602,772	(5,268,955)
Deferred Outflows	125,518	167,193	(41,675)
Total Assets and Deferred Outflows of Resources	<u>56,025,339</u>	<u>57,691,381</u>	<u>(1,666,042)</u>
Current Liabilities	21,073,573	18,074,670	2,998,903
Noncurrent Liabilities	10,794,266	10,027,584	766,682
Inflows of Resources	21,700,386	25,485,421	(3,785,035)
Total Liabilities and Inflows of Resources	<u>53,568,225</u>	<u>53,587,675</u>	<u>(19,450)</u>
<b>Net Position:</b>			
Net Investment in capital assets	208,082	220,993	(12,911)
Unrestricted	<u>2,249,032</u>	<u>3,882,713</u>	<u>(1,633,681)</u>
<b>Total Net Position</b>	<u><u>\$ 2,457,114</u></u>	<u><u>\$ 4,103,706</u></u>	<u><u>\$ (1,646,592)</u></u>

**NEW ORLEANS REDEVELOPMENT AUTHORITY  
MANAGEMENT'S DISCUSSION & ANALYSIS  
DECEMBER 31, 2024**

NORA's net position on December 31, 2024, and 2023 was \$2,457,115 and \$4,103,706. Of these amounts, \$208,082 and \$220,993 represent the amount of investment in capital assets in 2024 and 2023, respectively. The remaining \$2,249,032 for 2024 and \$3,882,713 for 2023 represent the unrestricted net position. There was no restricted net position in 2024 or 2023.

Current assets increased to \$40,566,004 in 2024 from \$36,921,416 in 2023. The increase in current assets relates primarily to the disposition of land and structures in NORA's inventory under the Road Home Disposition Program and the advancing of grant revenues from Agenda for Children.

Capital assets at December 31, 2024 reflect a decrease from \$220,993 in 2023 to \$208,082 in 2024 as a result of the impact of depreciation expense.

At December 31, 2024, net loans receivable reflect an increase of \$974,184 due to the net impact of origination of new loans.

For 2024, current liabilities increased to \$21,073,572 from \$18,074,670 in 2023. This change was due to the transfer at year end of \$5 million in deferred grant proceeds to the City of New Orleans. Noncurrent liabilities increased to \$10,794,266 in 2024 from \$10,027,584 in 2023 due to the issuance of two additional commercial corridor loans.

NORA's major source of program revenues totaling \$1,815,893 and \$3,429,368 for the years ended December 31, 2024, and 2023, represent grants and/or contributions from governmental entities, proceeds from sale of real property and fees charged for services. The decrease is primarily attributable to the level of construction-related activities more specifically related phase-out of the Orleans Housing Investment Program and expense containment for the Road Home Property Disposition Program. General revenues constitute the remaining source of total revenues totaling \$3,235,159 in 2024 and \$8,05,054 in 2023 which are primarily the result of program income.

NORA's proprietary funds' revenue (program and general) resulted from the contributions, fees and other income in the amount of \$450,813 in 2024 and \$575,036 in 2023. The proprietary fund also had transfers out totaling \$1,312,473 to one of NORA's major funds. NORA's proprietary funds' major source of general revenues came as a result of property reversions and proceeds from the sale of Property Inventory.

Program expenses for the governmental activities were \$5,915,796 in 2024 and \$11,176,794 in 2023 for the governmental funds. For the business-type activities expenses totaled \$982,249 for 2024 and \$248,285 for 2023.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**DECEMBER 31, 2024**

The major components of program expenses for 2024 and 2023 were related to salaries and related fringe benefits, purchase or investment in the development of properties in New Orleans, property maintenance, and other contractual services related to property acquisition and redevelopment.

**STATEMENT OF ACTIVITIES COMPARATIVE**

	<u>2024</u>	<u>2023</u>	<u>\$ Change</u>
<b>Program Revenues:</b>			
Operating Grants and Contributions	\$ 1,738,579	\$ 3,206,533	\$ (1,467,954)
Charges for Services	77,314	222,835	(145,521)
	<u>1,815,893</u>	<u>3,429,368</u>	<u>(1,613,475)</u>
<b>General Revenues:</b>			
Interest Income	425,045	306,794	118,251
Program Income	2,866,469	6,431,942	(3,565,473)
Other Income	(56,355)	1,316,318	(1,372,673)
	<u>3,235,159</u>	<u>8,055,054</u>	<u>(4,819,895)</u>
<b>Total Revenues</b>	5,051,052	11,484,422	(6,433,370)
<b>Expenses</b>			
General Expenses	<u>6,898,045</u>	<u>11,425,079</u>	<u>(4,527,034)</u>
<b>Change in Net Position</b>	(1,846,993)	59,343	(1,906,336)
<b>Net Position, Beginning of Year, As Restated</b>	<u>4,304,108</u>	<u>4,044,363</u>	<u>259,745</u>
<b>Total Net Position</b>	<u>\$ 2,457,115</u>	<u>\$ 4,103,706</u>	<u>\$ (1,646,591)</u>

**NEW ORLEANS REDEVELOPMENT AUTHORITY  
MANAGEMENT'S DISCUSSION & ANALYSIS  
DECEMBER 31, 2024**

**Financial Analysis of NORA's Funds**

*Governmental Funds:* As discussed, the focus of NORA's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing NORA's financing requirements. In particular, unreserved fund balance may serve as a useful measure of NORA's net resources available for spending at the end of the year.

At December 31, 2024 and 2023, NORA's governmental funds reported combined fund balance of \$505,044 and \$363,628, respectively.

*Major Governmental Funds:* The general fund is the chief operating fund of NORA. At December 31, 2024 and 2023, unassigned fund balance of the general fund was \$505,044 and \$363,628, respectively. Non-spendable fund balance at December 31, 2024 and 2023 was \$0.

*Proprietary Funds:* The focus of NORA's proprietary funds is to provide the same type of information found in the government-wide financial statements, but in more detail.

*Major Proprietary Funds:* Net position at December 31, 2024 and 2023 amounted to \$3,704,585 and \$5,564,855, representing a decrease of \$1,860,270. Of the total net position, net investment in capital assets were \$208,082 in 2024 and \$220,993 in 2023.

**General Fund Budgetary Highlights**

The Blighted Properties Removal Program Fund's CDBG Entitlement program grants' original budgets for the fiscal years 2024 and 2023 were \$1,000,000 for each year.

**Capital Asset and Debt Administration**

At December 31, 2024 and 2023, NORA had \$208,082 and \$220,993 in investment in capital assets consisting principally of land. See NOTE 6 for detailed composition of capital assets.

At December 31, 2024 and 2023 NORA had no debt, but has a lease liability totaling \$1,232,325 and \$1,346,000, respectively.

**NEW ORLEANS REDEVELOPMENT AUTHORITY  
MANAGEMENT'S DISCUSSION & ANALYSIS  
DECEMBER 31, 2024**

**Economic Factors and Next Year's Budget and Rates**

NORA's budget for 2025 covers multiple years. Those sources include:

<b>Recovery Funding</b>	<b>\$3,350,000</b>
(Katrina/Rita D-CDBG Funding through the City of New Orleans) - Funding for property disposition and maintenance of former Road Home properties; and commercial façade improvement financing. NORA has continued to grow as an organization and partner with the City of New Orleans by creating new programs to help realize its community development and redevelopment goals by enhancing corridors via small business assistance grants and marketing program.	
<b>Housing Construction Loan Fund</b>	<b>\$1,350,000</b>
(Katrina/Rita D-CDBG Funding through the and City of New Orleans) - Residential Development funding has been established for Housing Construction Loan Fund through NORA's non-profit subsidiary, New Orleans Redevelopment Unlimited, Inc. (NORU), to financially assist developers in the Lower Ninth Ward, New Orleans East, Central City, and the 7 <sup>th</sup> Ward neighborhoods accelerating the redevelopment of vacant and blighted properties in these areas.	
<b>Blighted Properties Removal Program Fund</b>	<b>\$1,000,000</b>
(City of New Orleans) - Funds provided using CDBG Annual (Entitlement) to implement strategies to reduce blight such as acquisition and disposition of blighted properties, maintenance of non-Road Home properties, interim nuisance abatement, management of disposition activities, and redevelopment framework planning for city owned properties leased by NORA for further development.	
<b>Neighborhood Stabilization (NSP2)</b>	<b>\$615,000</b>
In February 2010, NORA was awarded \$29.7 million from the U.S. Department of Housing and Urban Development to fund the Neighborhood Stabilization 2 (NSP2) Program. NORA generated program income from the sale of homes it developed and repayment of homebuyer subsidy when homes are resold to non-qualified households. This Program Income has been retained and will be used to develop two new affordable single family homeownership units in Central City.	
<b>NORU Recoverable Grant</b>	<b>\$200,000</b>
New Orleans Redevelopment Unlimited is providing a recoverable grant in the amount of \$200,000 to provide supplemental funding for the NSP2 project. NORA successfully bid the first project and construction began in 2024.	

**NEW ORLEANS REDEVELOPMENT AUTHORITY  
MANAGEMENT’S DISCUSSION & ANALYSIS  
DECEMBER 31, 2024**

Continued,

**Alternative Housing Pilot Program (Build in 100 Days) \$730,000**

NORA (in partnership with its non-profit affiliate New Orleans Redevelopment Unlimited, Inc) will work with a developer to complete a test of an alternative construction technology in the development of four homes to create a framework for the program and serve as proof of concept to attract additional funding for the larger 100 days home construction effort. The homes were constructed in New Orleans East.

**Tulane Avenue Development (Non-Congregate Shelter) \$947,000**

The City has awarded HOME-ARP funding to facilitate the development of 2908-34 Tulane Avenue as the next property for NORA to lease to provide permanent supportive housing to homeless populations.

**Six Flags Redevelopment (CNO & IDB) \$710,000**

NORA acquired approximately 230 acres of former amusement park and vacant property near the intersection of Interstate 10 and Michoud Boulevard from the Industrial Development Board of the City of New Orleans in March 2023. The property was awarded to Bayou Phoenix as part of a competitive Request for Qualifications and Proposals process administered by the City of New Orleans prior to NORA’s acquisition of the property. The NORA Board of Commissioners has approved a master plan for the redevelopment of the property that contemplates the development of a film and television studio, indoor and outdoor youth sports facilities, hotels, various entertainment venues, and a water park, across multiple phases. NORA leased the property to the developer in October 2023.

**Agenda For Children \$4,800,000**

NORA will design and implement a program for the maintenance, expansion, and development of early childhood education facilities in partnership with Agenda for Children, the designated administrator of funds on behalf of the City of New Orleans. The Early Childhood Education Facilities Maintenance and Expansion program is proposed as a forgivable grant program with a five-year term for implementation. NORA currently makes grants available at three tiers: Seed (up to \$50,000), Support (\$50,000-\$100,000), and Grow (\$100,000-\$250,000).

**St. Claude Avenue Revitalization \$2,000,000**

NORA is currently conducting a retail opportunity study to determine the level of support for new commercial and retail development along the St. Claude Avenue corridor in the Lower Ninth Ward, including, but not limited to, a full-service grocery store. At the conclusion of the study, NORA may utilize the remaining funds to acquire and maintain target commercial properties, as well as sell or lease any properties it may acquire, for the rehabilitation and redevelopment of new commercial and retail opportunities.

**NEW ORLEANS REDEVELOPMENT AUTHORITY  
MANAGEMENT'S DISCUSSION & ANALYSIS  
DECEMBER 31, 2024**

Continued,

**New Orleans Public School Board Redevelopment**

**\$250,000**

NOLA Public Schools and the New Orleans Redevelopment Authority developed a Cooperative Endeavor Agreement (CEA) in 2024 to facilitate the redevelopment of certain Orleans Parish School Board (OPSB) properties. The first CEA is expected to include two properties and is subject to approval by OPSB and NORA. Contingent upon approval, NORA will manage the redevelopment process for these properties on behalf of NOLA Public Schools and engage the community in support of the creation of affordable housing and economic development opportunities. NORA will then make award recommendations to the Orleans Parish School Board for its consideration.

Although NORA has a significant budget for 2025, there are still challenges that NORA must overcome. Primarily, all funding anticipated is on a cost reimbursement basis. As expected, the State of Louisiana Office of Community Development has begun final closeout of Hurricanes Katrina and Rita Disaster Community Development Block Grants (D-CDBG). NORA does not currently anticipate any new programs or funding from the State of Louisiana and is working directly with the City to fund programs utilizing the balance of program income held by NORA. NORA's current estimate of these funds is approximately \$11 million.

**Requests for Information**

The report is designed to provide a general overview of NORA's finances for all those that are interested in NORA's finances. Any questions concerning any of the enclosed information in this report and/or requests for additional information should be addressed to the Executive Director, New Orleans Redevelopment Authority, 1409 Oretha Castle Blvd., New Orleans, Louisiana 70113.

## **GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2024**

**ASSETS AND DEFERRED OUTFLOWS OF RESOURCES**

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total Primary Government</u>	<u>Component Unit</u>
<b>Current Assets:</b>				
Cash Unrestricted (NOTE 4)	\$ 547,411	\$ 693,710	\$ 1,241,121	\$ -
Cash Restricted (NOTE 5)	11,762,377	-	11,762,377	989,728
Amounts Receivable (NOTE 17)	91,032	3,637	94,669	1,172
Grant Receivable (NOTE 8)	1,846,620	-	1,846,620	31,514
Accrued Interest Receivable	352,095	-	352,095	-
Prepaid Items and Other Assets (NOTE 18)	95,061	1,100	96,161	2,965
Loan Receivable (NOTE 22)	383,855	412,906	796,761	950,000
Investment Unrestricted (NOTE 19)	598,793	1,829,869	2,428,662	-
Investment Restricted (NOTE 20)	6,136,614	-	6,136,614	2,857,722
Land, Unimproved Land and Structures (NOTE 7)	14,821,399	989,525	15,810,924	2,340,127
<b>Total Current Assets</b>	<u>\$ 36,635,257</u>	<u>\$ 3,930,747</u>	<u>\$ 40,566,004</u>	<u>\$ 7,173,228</u>
<b>Noncurrent Assets:</b>				
Cash Restricted (NOTE 5)	4,103,638	-	4,103,638	-
Right-of-Use Lease Asset	1,168,297	-	1,168,297	-
Capital Assets, Net (NOTE 6)	-	208,082	208,082	-
Loans Receivable, Net (NOTE 22)	9,853,800	-	9,853,800	1,101,839
<b>Total Noncurrent Assets</b>	<u>15,125,735</u>	<u>208,082</u>	<u>15,333,817</u>	<u>1,101,839</u>
<b>Total Assets</b>	51,760,992	4,138,829	55,899,821	8,275,067
<b>Deferred Outflows of Resources:</b>				
Deferred Outflows OPEB (NOTE 3)	125,518	-	125,518	-
<b>Total Assets and Deferred Outflows</b>	<u>\$ 51,886,510</u>	<u>\$ 4,138,829</u>	<u>\$ 56,025,339</u>	<u>\$ 8,275,067</u>

The accompanying notes are an integral part of these financial statements

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2024**

**LIABILITIES AND DEFERRED INFLOWS OF RESOURCES**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total Primary Government</b>	<b>Component Unit</b>
<b>Current Liabilities:</b>				
Amounts Payable - Vendors	\$ 5,551,499	\$ 7,713	\$ 5,559,212	\$ 103,278
Amounts Payable State of Louisiana	14,821,399	-	14,821,399	-
Accrued Salaries, Taxes and Withholdings Payable	73,222	-	73,222	1,855
Compensated Absences Payable (NOTE 14)	71,954	-	71,954	-
Current Portion of Revolving Loan, Net	-	-	-	822,613
Current Portion of Mortgage Note Payable	-	-	-	32,966
Current Portion of Lease Liability (NOTE 9)	120,986	-	120,986	-
Deposits Held for Buyers (NOTE 15)	413,174	13,625	426,799	5,833
<b>Total Current Liabilities</b>	<u>21,052,234</u>	<u>21,338</u>	<u>21,073,572</u>	<u>966,545</u>
<b>Non-Current Liabilities:</b>				
Compensated Absences Payable (NOTE 14)	107,584	-	107,584	-
Unfunded Other Post Employment Benefits (NOTE 3)	870,203	-	870,203	-
Mortgage Note Payable, Less Current Portion	-	-	-	1,011,286
Lease Liability, Less Current Portion (NOTE 9)	1,111,339	-	1,111,339	-
Revolving loan (NOTE 23)	8,705,140	-	8,705,140	4,580,689
<b>Total Non-Current Liabilities</b>	<u>10,794,266</u>	<u>-</u>	<u>10,794,266</u>	<u>5,591,975</u>
<b>Total Liabilities</b>	<u>31,846,500</u>	<u>21,338</u>	<u>31,867,838</u>	<u>6,558,520</u>
<b>Deferred inflows of resources:</b>				
Deferred Inflows OPEB (NOTE 3)	764,263	-	764,263	-
Deferred Grant Funds and Cost of Assets (NOTE 24)	20,523,217	412,906	20,936,123	1,101,839
<b>Total Deferred Inflows of Resources:</b>	<u>21,287,480</u>	<u>412,906</u>	<u>21,700,386</u>	<u>1,101,839</u>
<b>Total Liabilities and Deferred Inflows of Resources</b>	53,133,980	434,244	53,568,224	7,660,359
<b>Net Position</b>				
Net Investment in Capital Assets	-	208,082	208,082	-
Unrestricted	(1,247,470)	3,496,503	2,249,033	614,708
<b>Total Net Position</b>	<u>\$ (1,247,470)</u>	<u>\$ 3,704,585</u>	<u>\$ 2,457,115</u>	<u>\$ 614,708</u>

The accompanying notes are an integral part of these financial statements

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

Functions	Expenses	PROGRAM REVENUES		NET (EXPENSES) REVENUES AND CHANGES IN NET POSITION			
		Charges For Services	Grants/Contributions	Governmental Activities	Business - Type Activities	Total Primary Government	Component Unit
Governmental Activities							
Blighted Properties Removal Program:							
Nonmajor	\$ 319,731	\$ -	\$ 319,678	\$ (53)	\$ -	\$ (53)	\$ -
Entitlement/Disaster/Target Zone	3,473,770	-	905,165	(2,568,605)	-	(2,568,605)	-
Road Home Property Disposition	64,735	-	-	(64,735)	-	(64,735)	-
Affordable Housing Pilot Program	71,357	-	-	(71,357)	-	(71,357)	-
Strategic Redevelopment Framework:							
Agenda For Children	292,987	-	292,987	-	-	-	-
St. Claude Corridor	129,033	-	129,033	-	-	-	-
General Fund	1,253,174	51,000	716	(1,201,458)	-	(1,201,458)	-
Neighborhood Stabilization Program 2	311,009	-	-	(311,009)	-	(311,009)	-
Total Government Activities	5,915,796	51,000	1,647,579	(4,217,217)	-	(4,217,217)	-
Business Type Activities							
Real Estate Acquisition and Land Banking Mechanism	982,249	26,314	91,000	-	(864,935)	(864,935)	-
Total Business Activities	982,249	26,314	91,000	-	(864,935)	(864,935)	-
Total Primary Government	6,898,045	77,314	1,738,579	(4,217,217)	(864,935)	(5,082,152)	-
Component Unit							
New Orleans Redevelopment Unlimited, Inc.	594,665	489,635	31,514	-	-	-	(73,516)
Total Component Unit	594,665	489,635	31,514	-	-	-	(73,516)
General Revenues							
Interest Income				314,947	110,098	425,045	170,022
Program Income				2,866,469	-	2,866,469	-
Transfers				945,130	(1,312,473)	(367,343)	-
Other Revenue				87,587	223,401	310,988	163,347
Total General Revenues				4,214,133	(978,974)	3,235,159	333,369
Change in Net Position				(3,084)	(1,843,909)	(1,846,993)	259,853
Net Position at the Beginning of Year				(1,461,149)	5,564,855	4,103,706	354,855
Net Position Adjustment				216,763	(16,361)	200,402	-
Net Position, Beginning of Year, as Restated				(1,244,386)	5,548,494	4,304,108	354,855
Net Position at the End of Year				\$ (1,247,470)	\$ 3,704,585	\$ 2,457,115	\$ 614,708

The accompanying notes are an integral part of these financial statements

## **FUND FINANCIAL STATEMENTS**

NEW ORLEANS REDEVELOPMENT AUTHORITY  
BALANCE SHEET - GOVERNMENTAL FUNDS  
DECEMBER 31, 2024

Governmental Funds

	General Fund	CDBG - Disaster Oretha Castle Haley Fund	Road Home Property Disposition Fund	CDBG - Annual (Entitlement)	Maintenance and Disposition	Nonmajor Governmental Funds	Total Governmental Funds
Cash - Unrestricted	\$ 547,411	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 547,411
Cash - Restricted	-	1,436,129	14,363,487	-	-	66,399	15,866,015
Amounts Receivable, net	100	-	54,834	2,667	-	33,431	91,032
Accrued Interest Receivable	-	352,095	-	-	-	-	352,095
Prepaid Items and Other Assets	57,036	-	-	5,828	32,197	-	95,061
Grants Receivable	-	-	-	1,136,797	437,125	272,698	1,846,620
Loans Receivable, net	1,200,000	5,453,028	1,607,385	106,854	-	1,870,388	10,237,655
Due From Other Funds	876,708	-	367,188	-	-	-	1,243,896
Investments - Unrestricted	598,793	-	-	-	-	-	598,793
Investments - Restricted	-	-	-	-	-	6,136,614	6,136,614
Land, Unimproved Land and Structures	-	-	9,592,900	1,536,076	-	3,692,423	14,821,399
<b>Total Assets</b>	<b>\$ 3,280,048</b>	<b>\$ 7,241,252</b>	<b>\$ 25,985,794</b>	<b>\$ 2,788,222</b>	<b>\$ 469,322</b>	<b>\$ 12,071,953</b>	<b>\$ 51,836,591</b>

The accompanying notes are an integral part of these financial statements

NEW ORLEANS REDEVELOPMENT AUTHORITY  
BALANCE SHEET - GOVERNMENTAL FUNDS  
DECEMBER 31, 2024

Governmental Funds

	General Fund	CDBG - Disaster Orretha Castle Haley Fund	Road Home Property Disposition Fund	CDBG - Annual (Entitlement)	Maintenance and Disposition	Nonmajor Governmental Funds	Total Governmental Funds
<b>Liabilities:</b>							
Accounts Payable - Vendors	\$ 79,331	\$ -	\$ 5,000,000	\$ 77,604	\$ 79,803	\$ 314,761	\$ 5,551,499
Amounts Payable - State of Louisiana	-	-	9,592,900	1,536,076	-	3,692,423	14,821,399
Due To Other Funds	-	-	-	710,500	367,188	166,208	1,243,896
Salaries and Related Payroll Taxes Payable	15,313	-	-	23,849	22,331	11,729	73,222
Revolving Loans	1,200,000	5,805,140	-	-	-	1,700,000	8,705,140
Deposits Held for Buyers	-	-	100,974	55,000	-	257,200	413,174
<b>Total Liabilities</b>	<b>1,294,644</b>	<b>5,805,140</b>	<b>14,693,874</b>	<b>2,403,029</b>	<b>469,322</b>	<b>6,142,321</b>	<b>30,808,330</b>
<b>Deferred Inflows of Resources:</b>							
Deferred Grant Funds and Cost of Assets	1,480,360	1,436,112	11,291,920	385,193	-	5,929,632	20,523,217
<b>Total Deferred Inflows of Resources:</b>	<b>1,480,360</b>	<b>1,436,112</b>	<b>11,291,920</b>	<b>385,193</b>	<b>-</b>	<b>5,929,632</b>	<b>20,523,217</b>
<b>Fund Balances:</b>							
Nonspendable	-	-	-	-	-	-	-
Unassigned	505,044	-	-	-	-	-	505,044
<b>Total Fund Balances:</b>	<b>505,044</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>505,044</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 3,280,048</b>	<b>\$ 7,241,252</b>	<b>\$ 25,985,794</b>	<b>\$ 2,788,222</b>	<b>\$ 469,322</b>	<b>\$ 12,071,953</b>	<b>\$ 51,836,591</b>

The accompanying notes are an integral part of these financial statements

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2024**

**ASSETS**

**NON-MAJOR GOVERNMENTAL FUNDS**

	<u>Six Flags - IDB</u>	<u>Six Flags - CNO</u>	<u>Agenda For Children</u>	<u>St. Claude Corridor</u>	<u>Neighborhood Stabilization Program 2</u>	<u>Page Total</u>
Cash - Unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash - Restricted	-	-	-	-	-	-
Amounts Receivable, net	-	-	-	-	27,967	27,967
Accrued Interest Receivable	-	-	-	-	-	-
Prepaid Items and Other Assets	-	-	-	-	-	-
Grants Receivable	-	-	-	129,033	-	129,033
Loans Receivable, net	-	-	-	-	1,838,499	1,838,499
Due from Other Funds	-	-	-	-	-	-
Investments - Unrestricted	-	-	-	-	-	-
Investments - Restricted	-	1,169,844	3,586,182	-	598,684	5,354,710
Land, Unimproved Land and Structures	-	-	-	-	-	-
<b>Total Assets</b>	<u>\$ -</u>	<u>\$ 1,169,844</u>	<u>\$ 3,586,182</u>	<u>\$ 129,033</u>	<u>\$ 2,465,150</u>	<u>\$ 7,350,209</u>

The accompanying notes are an integral part of these financial statements

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2024**

**ASSETS**

**NON-MAJOR GOVERNMENTAL FUNDS**

	<b>Recoverable Grant</b>	<b>AHPP (Katrina Cottages)</b>	<b>CNO Abandoned Property Program</b>	<b>Strategic Acquisition Fund</b>	<b>Page Total</b>	<b>Total Nonmajor Governmental Funds</b>
Cash - Unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash - Restricted	-	32,272	32,291	1,836	66,399	66,399
Amounts Receivable, net	100	-	-	5,364	5,464	33,431
Accrued Interest Receivable	-	-	-	-	-	-
Prepaid Items and Other Assets	-	-	-	-	-	-
Grants Receivable	143,665	-	-	-	143,665	272,698
Loans Receivable, net	-	30,183	-	1,706	31,889	1,870,388
Due from Other Funds	-	-	-	-	-	-
Investments - Unrestricted	-	-	-	-	-	-
Investments - Restricted	-	781,904	-	-	781,904	6,136,614
Land, Unimproved Land and Structures	-	-	57,667	3,634,756	3,692,423	3,692,423
<b>Total Assets</b>	<b>\$ 143,765</b>	<b>\$ 844,359</b>	<b>\$ 89,958</b>	<b>\$ 3,643,662</b>	<b>\$ 4,721,744</b>	<b>\$ 12,071,953</b>

The accompanying notes are an integral part of these financial statements

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2024**

**LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES/DEFICITS**

**NON - MAJOR GOVERNMENTAL FUNDS**

	<u>Six Flags - IDB</u>	<u>Six Flags - CNO</u>	<u>Agenda For Children</u>	<u>St. Claude Corridor</u>	<u>Neighborhood Stabilization Program 2</u>	<u>Page Total</u>
<b>Liabilities:</b>						
Accounts Payable - Vendors	\$ -	\$ 28,215	\$ 272	\$ 61,653	\$ 111,617	\$ 201,757
Amounts Payable - State of Louisiana	-	-	-	-	-	-
Due To Other Funds	-	49,740	-	63,961	21,733	135,434
Salaries and Related Payroll Taxes Payable	-	1,334	3,896	3,419	3,080	11,729
Revolving Loans	-	-	-	-	1,700,000	1,700,000
Deposits Held for Buyers	-	250,000	-	-	-	250,000
<b>Total Liabilities</b>	<u>-</u>	<u>329,289</u>	<u>4,168</u>	<u>129,033</u>	<u>1,836,430</u>	<u>2,298,920</u>
<b>Deferred Inflows of Resources:</b>						
Deferred Grant Funds and Cost of Assets	-	840,555	3,582,014	-	628,720	5,051,289
<b>Total Deferred Inflows of Resources:</b>	<u>-</u>	<u>840,555</u>	<u>3,582,014</u>	<u>-</u>	<u>628,720</u>	<u>5,051,289</u>
<b>Fund Balances:</b>						
Nonspendable	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
<b>Total Fund Balances:</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<u>\$ -</u>	<u>\$ 1,169,844</u>	<u>\$ 3,586,182</u>	<u>\$ 129,033</u>	<u>\$ 2,465,150</u>	<u>\$ 7,350,209</u>

The accompanying notes are an integral part of these financial statements

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2024**

**LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND  
BALANCES/DEFICITS**

**NON-MAJOR GOVERNMENTAL FUNDS**

	<b>Recoverable Grant</b>	<b>AHPP (Katrina Cottages)</b>	<b>CNO Abandoned Property Program</b>	<b>Strategic Acquisition Fund</b>	<b>Page Total</b>	<b>Total Non-Major Governmental Funds</b>
<b>Liabilities:</b>						
Accounts Payable - Vendors	\$ 112,991	\$ 13	\$ -	\$ -	\$ 113,004	\$ 314,761
Amounts Payable - State of Louisiana	-	-	57,667	3,634,756	3,692,423	3,692,423
Due To Other Funds	30,774	-	-	-	30,774	166,208
Salaries and Related Payroll Taxes Payable	-	-	-	-	-	11,729
Revolving Loans	-	-	-	-	-	1,700,000
Deposits Held for Buyers	-	-	-	7,200	7,200	257,200
<b>Total Liabilities</b>	<u>143,765</u>	<u>13</u>	<u>57,667</u>	<u>3,641,956</u>	<u>3,843,401</u>	<u>6,142,321</u>
<b>Deferred Inflows of Resources:</b>						
Deferred Grant Funds and Cost of Assets	-	844,346	32,291	1,706	878,343	5,929,632
<b>Total Deferred Inflows of Resources:</b>	<u>-</u>	<u>844,346</u>	<u>32,291</u>	<u>1,706</u>	<u>878,343</u>	<u>5,929,632</u>
<b>Fund Balances:</b>						
Nonspendable	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
<b>Total Fund Balances:</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<u>\$ 143,765</u>	<u>\$ 844,359</u>	<u>\$ 89,958</u>	<u>\$ 3,643,662</u>	<u>\$ 4,721,744</u>	<u>\$ 12,071,953</u>

The accompanying notes are an integral part of these financial statements

**NEW ORLEANS REDEVELOPMENT AUTHORITY  
RECONCILIATION OF THE BALANCE SHEET  
OF THE GOVERNMENTAL FUNDS TO THE STATEMENT  
OF NET POSITION OF GOVERNMENTAL ACTIVITIES  
DECEMBER 31, 2024**

Total Governmental Fund Balance	\$ 505,044
Deferred Outflows - OPEB Related	125,518
GASB 87 Adjustments	(272,110)
Capital Assets Used in Governmental Activities are not Financial Resources and Therefore are Not Reported in the Funds, Net of Accumulated Depreciation	208,082
Long-Term Liabilities are Not Due and Payable in the Current Period and therefore are not reported in Governmental Fund Balance Sheet	
OPEB Liability	(870,203)
Compensated Absences Payable	(179,538)
Deferred Inflows - OPEB Related	(764,263)
Net Position of Governmental Activities	<u>\$ (1,247,470)</u>

The accompanying notes are an integral part of these financial statements

NEW ORLEANS REDEVELOPMENT AUTHORITY  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2024

Governmental Funds							
	General Fund	CDBG - Disaster Oretha Castle Haley Fund	Road Home Property Disposition Fund	CDBG - Annual (Entitlement)	Maintenance and Disposition	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues:</b>							
Grants - City of New Orleans	\$ -	\$ -	\$ -	\$ 905,165	\$ -	\$ 250,380	\$ 1,155,545
Grants - Non-Governmental	716	-	-	-	-	491,318	492,034
Interest Income	215,357	2,311	1,395	-	-	95,884	314,947
Program Income	-	-	32,123	110,527	2,455,767	268,052	2,866,469
Other	88,887	-	31,217	-	-	18,483	138,587
<b>Total Revenues</b>	<b>\$ 304,960</b>	<b>\$ 2,311</b>	<b>\$ 64,735</b>	<b>\$ 1,015,692</b>	<b>\$ 2,455,767</b>	<b>\$ 1,124,117</b>	<b>\$ 4,967,582</b>

The accompanying notes are an integral part of these financial statements

**NEW ORLEANS REDEVELOPMENT AUTHORITY  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NON - MAJOR GOVERNMENTAL FUNDS**

	<u>Six Flags - IDB</u>	<u>Six Flags - CNO</u>	<u>Agenda For Children</u>	<u>St. Caude Corridor</u>	<u>Neighborhood Stabilization Program 2</u>	<u>Page Total</u>
<b>Revenues:</b>						
Grants - City of New Orleans	\$ -	\$ 108,743	\$ -	\$ 129,033	\$ -	\$ 237,776
Grants - Non-Governmental	54,666	-	292,987	-	-	347,653
Interest Income	-	-	-	-	43,876	43,876
Program Income	-	-	-	-	248,703	248,703
Other	53	-	-	-	18,430	18,483
<b>Total Revenues</b>	<u>\$ 54,719</u>	<u>\$ 108,743</u>	<u>\$ 292,987</u>	<u>\$ 129,033</u>	<u>\$ 311,009</u>	<u>\$ 896,491</u>

The accompanying notes are an integral part of these financial statements

**NEW ORLEANS REDEVELOPMENT AUTHORITY  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NON - MAJOR GOVERNMENTAL FUNDS**

	<b>Recoverable Grant</b>	<b>AHPP (Katrina Cottages)</b>	<b>CNO Abandoned Property Program</b>	<b>Strategic Acquisition Fund</b>	<b>Page Total</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Revenues:</b>						
Grants - City of New Orleans	\$ -	\$ -	\$ 12,604	\$ -	\$ 12,604	\$ 250,380
Grants - Non-Governmental	143,665	-	-	-	143,665	491,318
Interest Income	-	52,008	-	-	52,008	95,884
Program Income	-	19,349	-	-	19,349	268,052
Other	-	-	-	-	-	18,483
<b>Total Revenues</b>	<b>\$ 143,665</b>	<b>\$ 71,357</b>	<b>\$ 12,604</b>	<b>\$ -</b>	<b>\$ 227,626</b>	<b>\$ 1,124,117</b>

The accompanying notes are an integral part of these financial statements

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

Governmental Funds							
	General Fund	CDBG - Disaster Orretha Castle Haley Fund	Road Home Property Disposition Fund	CDBG - Annual (Entitlement)	Maintenance and Disposition	Nonmajor Governmental Funds	Total Governmental Funds
<b>Expenditures</b>							
Operations:							
Personnel Salaries & Wages	\$ 455,344	\$ 1,246	\$ -	\$ 464,767	\$ 929,642	\$ 352,564	\$ 2,203,563
Personnel Services Employee Benefits	136,409	338	-	102,776	229,113	76,435	545,071
Purchased Professional & Technical Services	110,234	-	-	37,797	130,444	156,870	435,345
Purchased Property Services	215,179	67	-	120,839	633,841	22,304	992,421
Insurance	80,963	-	30,773	16,592	35,690	7,273	171,291
Other Purchased Services	60,672	-	-	1,039	3,958	7,138	72,807
Supplies	22,630	-	-	-	-	-	22,630
Property	3,747	-	-	667	1,205	301	5,920
Programs	-	-	-	-	-	313,353	313,353
Other Uses	3,359	660	-	245,908	491,874	186,544	928,345
Cost of Sales	-	-	33,962	25,307	-	1,155	60,404
Total Expenditures:	1,088,528	2,311	64,735	1,015,692	2,455,767	1,124,117	5,751,150
Excess (Deficiency) of Revenues Over (Under) Expenditures	(783,568)	-	-	-	-	-	(783,568)
<b>Other financial sources (uses)</b>							
Operating Transfers in	924,984	-	-	-	-	-	924,984
Operating Transfers (out)	-	-	-	-	-	-	-
Total other financial sources (uses)	924,984	-	-	-	-	-	924,984
Change in Fund Balances	141,416	-	-	-	-	-	141,416
Fund Balances (Deficit), as Previously Reported, Beginning of Year	363,628	-	-	-	-	-	363,628
Prior Period Adjustment	-	-	-	-	-	-	-
Fund Balances (deficit), as Restated, Beginning of Year	363,628	-	-	-	-	-	363,628
<b>Fund Balances (Deficit), End of Year</b>	<b>\$ 505,044</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 505,044</b>

The accompanying notes are an integral part of these financial statements

**NEW ORLEANS REDEVELOPMENT AUTHORITY  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NON - MAJOR GOVERNMENTAL FUNDS**

	<u>Six Flags - IDB</u>	<u>Six Flags - CNO</u>	<u>Agenda For Children</u>	<u>St. Caude Corridor</u>	<u>Neighborhood Stabilization Program 2</u>	<u>Page Total</u>
<b>Expenditures</b>						
Operations:						
Personnel Salaries & Wages	\$ 10,547	\$ 35,176	\$ 160,894	\$ 23,803	\$ 80,612	\$ 311,032
Personnel Services Employee Benefits	2,058	6,544	30,593	5,266	20,917	65,378
Purchased Professional & Technical Services	36,502	17,204	-	86,085	14,931	154,722
Purchased Property Services	32	2,689	9,334	1,232	5,641	18,928
Insurance	-	290	1,376	50	3,101	4,817
Other Purchased Services	-	50	5,610	-	1,478	7,138
Supplies	-	-	-	-	-	-
Property	-	27	50	3	139	219
Programs	-	28,151	-	-	141,537	169,688
Other Uses	5,580	18,612	85,130	12,594	42,653	164,569
Cost of Sales	-	-	-	-	-	-
Total Expenditures:	<u>54,719</u>	<u>108,743</u>	<u>292,987</u>	<u>129,033</u>	<u>311,009</u>	<u>896,491</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other financial sources (uses)</b>						
Operating Transfers in	-	-	-	-	-	-
Operating Transfers (out)	-	-	-	-	-	-
Total other financial sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Fund Balances	-	-	-	-	-	-
Fund Balances (Deficit), as Previously Reported, Beginning of Year	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	-
Fund balances (deficit), as Restated, Beginning of Year	-	-	-	-	-	-
<b>Fund Balances (Deficit), End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

NEW ORLEANS REDEVELOPMENT AUTHORITY  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2024

	NON - MAJOR GOVERNMENTAL FUNDS						
	Recoverable Grant	AHPP (Katrina Cottages)	CNO Abandoned Property Program	Strategic Acquisition Fund	Page Total	Total Nonmajor Governmental Funds	
<b>Expenditures</b>							
Operations:							
Personnel Salaries & Wages	\$ -	\$ 36,120	\$ 5,412	\$ -	\$ 41,532	\$ 352,564	
Personnel Services Employee Benefits	-	9,771	1,286	-	11,057	76,435	
Purchased Professional & Technical Services	-	716	1,432	-	2,148	156,870	
Purchased Property Services	-	3,101	475	-	3,576	22,504	
Insurance	-	2,456	-	-	2,456	7,273	
Other Purchased Services	-	-	-	-	-	7,138	
Supplies	-	-	-	-	-	-	
Property	-	82	-	-	82	301	
Programs	143,665	-	-	-	143,665	313,353	
Other Uses	-	19,111	2,864	-	21,975	186,544	
Cost of Sales	-	-	1,135	-	1,135	1,135	
Total Expenditures:	143,665	71,357	12,604	-	227,626	1,124,117	
Excess (Deficiency) of Revenues Over (Under) Expenditures:	\$ -	\$ -	\$ -	\$ -	\$ -	-	
<b>Other financial sources (uses)</b>							
Operating Transfers in	-	-	-	-	-	-	
Operating Transfers (out)	-	-	-	-	-	-	
Total other financial sources (uses)	-	-	-	-	-	-	
Change in Fund Balances	-	-	-	-	-	-	
Fund Balances (Deficit), as Previously Reported, Beginning of Year	-	-	-	-	-	-	
Prior Period Adjustment	-	-	-	-	-	-	
Fund balances (deficit), as Restated, Beginning of Year	-	-	-	-	-	-	
<b>Fund Balances (Deficit), End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

The accompanying notes are an integral part of these financial statements

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

Change in Fund Balance	\$ 141,416
GASB 87 Adjustments	20,146
OPEB Expense	<u>(164,646)</u>
Change in Net Position for the Governmental Activities	<u><u>\$ (3,084)</u></u>

The accompanying notes are an integral part of these financial statements

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**STATEMENT OF NET POSITION - PROPRIETARY FUND**  
**DECEMBER 31, 2024**

	<b>Real Estate Acquisition and Land Banking Mechanism</b>
<b>Assets</b>	
Cash	\$ 693,710
Amounts Receivable Other	3,637
Prepaid and Other Assets	1,100
Loan Receivable	412,906
Investments	1,829,869
Capital Assets	208,082
Land, Unimproved, and Structures	989,525
<b>Total Assets</b>	<u>4,138,829</u>
<b>Liabilities</b>	
Amounts Payables - Vendors	7,713
Security Deposits	13,625
<b>Total Liabilities</b>	<u>21,338</u>
<b>Deferred Inflows of Resources</b>	
Deferred Grant Funds and Cost of Assets	412,906
<b>Total Deferred Inflows of Resources</b>	<u>412,906</u>
<b>Net Position</b>	
Unrestricted Net Position	3,704,585
<b>Total Net Position</b>	<u><u>\$ 3,704,585</u></u>

The accompanying notes are an integral part of these financial statements

**NEW ORLEANS REDEVELOPMENT AUTHORITY  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND NET POSITION - PROPRIETARY FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>Real Estate Acquisition and Land Banking Mechanism</b>
<b>Operating Revenues</b>	
Proceeds from Sale of Property Inventory	\$ 207,730
Cost of Sales	<u>(60,985)</u>
Net Gain From Sales	146,745
 Rental Income	 26,314
Forfeits	10,905
Investment Earnings	110,098
Other Income	<u>4,766</u>
<b>Total Operating Revenues</b>	<u>298,828</u>
 <b>Non-Operating Revenues</b>	
Property Reversions	<u>91,000</u>
<b>Total Non-Operating Revenues</b>	<u>91,000</u>
 <b>Total Revenues</b>	 389,828
 <b>Operating Expenses</b>	
Personnel Salaries & Wages	45,080
Personnel Services Employee Benefits	10,482
Purchased Professional & Technical Services	32,054
Purchased Property Services	110,622
Insurance	3,524
Depreciation	12,911
Property	290
Other Uses	<u>24,433</u>
<b>Total Operating Expenses:</b>	<u>239,396</u>
 <b>Non-Operating Expenses</b>	
Losses on Properties	<u>681,868</u>
<b>Total Non-Operating Expenses</b>	<u>681,868</u>
 <b>Income (Loss) Before Transfers</b>	 (531,436)
 <b>Transfers:</b>	
Transfers Out	<u>(1,312,473)</u>
<b>Total Transfers</b>	<u>(1,312,473)</u>
 <b>Change in Net Position</b>	 (1,843,909)
 <b>Net Position, Beginning of Year</b>	 5,564,855
 <b>Net Position Adjustment</b>	 <u>(16,361)</u>
 <b>Net Position, End of Year</b>	 <u><u>\$ 3,704,585</u></u>

The accompanying notes are an integral part of these financial statements

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**STATEMENT OF CASH FLOWS -- PROPRIETARY FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

Cash Flows Provided by Operating Activities:	
Cash Received from Customers	\$ 434,314
Payments to Vendors	(555,625)
Interest Income Received	110,098
Net Cash Provided by Operating Activities	<u>(11,213)</u>
Cash Flows Used by Investing Activities:	
Purchases of Investments	<u>(107,093)</u>
Cash Used by Investing Activities	<u>(107,093)</u>
Change in Cash	(118,306)
Cash, Beginning of Year	<u>812,017</u>
Cash, End of Year	<u><u>\$ 693,711</u></u>
Operating Income	\$ 59,432
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Depreciation Expense	12,911
Net Position Adjustment	(16,361)
Change in Assets and Current Liabilities:	
Increase in Amounts Receivable	(2,210)
Increase in Prepaid Items and Other Assets	(588)
Decrease in Loans Receivable	57,842
Increase in Unimproved Land and Structures, Unrestricted	(91,000)
Decrease in Amounts and Other Payable	(28,224)
Decrease in Security Deposit and Deposits Held for Buyers	(3,015)
Net Cash Provided by Operating Activities	<u><u>\$ (11,213)</u></u>

The accompanying notes are an integral part of these financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS**

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 1 – BACKGROUND INFORMATION**

The New Orleans Redevelopment Authority (NORA) exists under the authority contained in Act No. 170, as amended, as passed by the Louisiana Legislature in 1968. NORA was formulated as a program by the City of New Orleans for the utilization of appropriate private and public resources to eliminate and prevent the development or spread of slums; to provide decent, safe and sanitary dwellings for families of low income; to allow the creation and organization of a community improvement agency; to allow the rehabilitation, clearance and redevelopment of slums and blighted areas in the City of New Orleans in accordance with community improvement plans or projects approved by the governing body of the City of New Orleans; to define the duties, liabilities, exemptions, authority and functions of such community improvement agency, including the acquisition of property by negotiation, gift or expropriation, the disposition of property by sale or lease, the issuance of bonds, borrowing of money and giving of security therefore and to allow bonds issued to be legal investments for banks and fiduciaries; to provide for notice and hearing; to authorize entering into agreements to secure Federal aid; to authorize public bodies to furnish funds, services, facilities and property in aid of community improvement projects and related activities hereunder; and to provide that securities issued and properties, while held by the New Orleans Redevelopment Authority, shall be exempt from taxation.

On July 7, 1994, the Louisiana Legislature passed Act No. 65 which amended Act No. 170 that created the New Orleans Redevelopment Authority. Act No. 65 effectively changed the name of the Community Improvement Agency to New Orleans Redevelopment Authority. In addition, the Board of Commissioners also adopted a resolution approving the name change.

As of December 31, 2024, NORA was primarily engaged in the following programs:

- Road Home Property Disposition (Land Assembly and Maintenance and Disposition);
- Blighted Properties Removal Program (Entitlement, Disaster Consolidated Corridors);
- Affordable Housing Pilot Program Katrina Cottages;
- Real Estate Acquisition and Land Banking Mechanism (REALM);
- Neighborhood Stabilization Program (NSP2);
- Early Childhood Education Facilities Capital Improvements;
- Recoverable Grant for Affordable Housing;
- St. Claude Commercial Corridor Revitalization;
- Six Flags;
- General Fund to include Ford Foundation and Abandoned Property Program.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 1 – BACKGROUND INFORMATION (CONTINUED)**

NORA, under contract(s) with the City of New Orleans, is a key partner in the revitalization of New Orleans neighborhoods implementing housing development, commercial revitalization and land stewardship projects. NORA provides technical assistance in connection with other redevelopment, renewal, rehabilitation, urban beautification and/or other improvements where physical conditions render them detrimental to the safety and welfare of the public at large.

Further, through various grants and cooperative agreements, from Federal, State and private sources, NORA's strategic priorities are to Build Homes, Enhance Corridors, and Strengthen Neighborhoods.

A brief description of each of NORA's programs follow:

**Road Home Property Maintenance and Disposition**

NORA maintains the remaining portfolio of over 1000 former Road Home properties in support of its disposition strategies. This program provides regular mowing, debris removal as well as funding for market analysis, planning, legal services, public outreach, appraisal, and survey work as it relates to returning the properties to commerce. The Property Maintenance and Disposition program's goal is to make all transferable properties available via eligible disposition methods such as the Lot Next Door Program, Affordable Housing RFA/P Transfers, Auction, and the Growing Green Program.

**Blighted Properties Removal Program**

The Blighted Properties Removal Program under the Entitlement, Disaster Consolidated Corridors are designed to provide for the rehabilitation and/or demolition and removal of buildings and other improvements whose physical conditions render them detrimental to the safety and welfare of the public at large, and whose existence directly threatens the physical, social and economic stability of the surrounding neighborhood facilities and jeopardizes the well-being of the entire community.

These programs provide technical assistance and/or financial assistance for rehabilitation, acquisition, disposition and redevelopment for blight reduction and alternative land use. The program is administered by NORA under contract with the City of New Orleans.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 1 – BACKGROUND INFORMATION (CONTINUED)**

Affordable Housing Pilot Program (Katrina Cottages) (AHPP)

The Louisiana Katrina Cottage Program resulted in the construction of forty (40) housing units on NORA controlled properties and were sold for home ownership opportunities. Funding for the program was previously made available by Federal Emergency Management Agency (FEMA). NORA (in partnership with its non-profit affiliate New Orleans Redevelopment Unlimited, Inc.) will work with a developer to test alternative construction methods in the development of four (4) homes to create a framework and serve as proof of concept to complete homes in under 100 days.

Real Estate Acquisition and Land Banking Mechanism (REALM)

The REALM program is designed to provide a mechanism for the rehabilitation and/or demolition and removal of buildings and other improvements through acquisition and disposition of property and management of rental units to allow for a greater impact on reducing blight and community redevelopment.

Under the REALM program, NORA works with other City agencies to acquire blighted properties in a strategic fashion and then bundles those properties for sale and/or donation.

Neighborhood Stabilization Program (NSP2)

In February 2010, NORA was awarded \$29.7 million for HUD to partner with local for-profit and nonprofit developers to create approximately 460 new units of affordable housing in targeted Neighborhood(s) across the city. NORA generates program income from the sale of homes it developed and repayment of homebuyer subsidy when homes are resold to non-qualified households. Remaining Program Income is used to develop new affordable homeownership units on NORA-owned parcels in qualified Census tracts in Central City, including one or more acquisitions made through the strategic acquisitions. The NSP2 program is managed by NORA and focuses on a comprehensive neighborhood development strategy to address the challenges of blight and vacancy throughout the city.

Recoverable Grant for Affordable Housing

New Orleans Redevelopment Unlimited (NORU) provided NORA with a recoverable grant in the amount of \$200,000 to provide supplemental funding for the NSP2 affordable homeownership project. NORA successfully bid the first project and construction began in 2024.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 1 – BACKGROUND INFORMATION (CONTINUED)**

Early Childhood Education Facilities Capital Improvements

In 2024, NORA began to design and implement a program for the maintenance, expansion, and development of early childhood education facilities in partnership with Agenda for Children, the designated administrator of funds on behalf of the City of New Orleans. The Early Childhood Education Facilities Maintenance and Expansion program is a forgivable grant program with a multiyear term for implementation.

St. Claude Commercial Corridor Revitalization

NORA entered into a Cooperative Endeavor Agreement with the City of New Orleans for the purpose of conducting a retail opportunity study to determine the level of support for new commercial/retail development along the St. Claude Avenue Corridor located in the Lower Ninth Ward, including, but not limited to, a full-service grocery store. At the conclusion of the study, NORA may utilize the remaining funds to acquire and maintain target commercial properties, as well as sell or lease any properties it may acquire, for the rehabilitation and redevelopment of new commercial and retail opportunities. NORA may also utilize funds to provide financial assistance, including forgivable and non-forgivable low-interest loans, to private developers (non-profit and/or for-profit) that are rehabilitating or redeveloping commercial properties in the corridor.

Six Flags

In 2023, the Industrial Development Board (IDB) transferred ownership of the former Jazzland/Six Flags Amusement Park. Funding was allocated by the IDB for taking over the financial and administrative responsibility for operation and maintenance expenses. In addition, NORA received funding from the City of New Orleans to provide ownership, leasing, and redevelopment of the site.

General Fund

The general fund is used by NORA's as its primary operating fund which includes the following:

- Ford Foundation

This private grant will be used to support the acquisition and predevelopment costs of key commercial and multifamily properties to catalyze redevelopment and reinvestment. These funds may also serve as a complementary financing source for projects seeking funding from NORA's Commercial Corridor Gap Financing Program.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 1 – BACKGROUND INFORMATION (CONTINUED)**

- Abandoned Property Program

NORA, in cooperation with the City of New Orleans, Offices of Community Development, and Community Assets and Investment, initiated the APP Program to facilitate the disposition and development of tax adjudicated and code lien foreclosure sales through Sheriff sales. NORA began implementation of the program within the Lower Ninth Ward Opportunity Zone as a pilot in 2022. As of December 31, 2024, NORA acquired four additional properties and one acquisition is pending.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

General Fund

The general fund is used by NORA to account for all financial activities or resources, except those required to be accounted for in other funds.

Pursuant to the requirements of GASB Statement No. 54 (Fund Balance Reporting, and Government Fund Type Definitions), fund balance is reported as non-spendable and unassigned. The non-spendable classification is associated with amounts considered non-spendable such as capital assets, prepaid assets, etc. The unassigned classification represents amounts not restricted or committed.

Financial Reporting Entity

NORA exists under the Authority contained in Act No. 170, as amended, as passed by the Louisiana Legislature in 1968 and subsequently amended by Act No. 65, passed in 1994. NORA has the power to sue and be sued and make rules and regulations for its own government consistent with the laws of the State of Louisiana and the City of New Orleans.

Government Accounting Standards Board (GASB) Statement No. 14, "The Financial Reporting Entity" established standards for defining and reporting on the financial entity.

GASB 14 and its related amendment GASB 39 indicate that the focal point for identifying the financial reporting entity is the primary government, which is considered to be any state government or general-purpose local government or a special-purpose government that meets all of the following criteria: a) has a separately elected governing body; b) is legally separate; and c) is fiscally independent of other state and local governments.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Financial Reporting Entity. Continued

NORA was established as a separate legal entity with a governing board which is separate and independent of any other governmental "reporting entity" as defined by GASB 14. Accordingly, management has concluded that NORA is a financial reporting entity within the meaning of the provisions of GASB 14. GAAP requires the financial statements of the reporting entity to present the primary government and its component units. Component units are defined as legally separate organizations for which the elected officials of the primary government are financially accountable. The criteria used in determining whether financial accountability exists include the appointment of a voting majority of an organization's governing board, the ability of the primary government to impose its will on that organization or whether there is a potential for the organization to provide specific financial benefits or burdens to the primary government. Fiscal dependency may also play a part in determining financial accountability. Discretely presented component units are presented in a separate column in the government-wide statements to emphasize that it is legally separate from the government.

Discretely Presented Component Unit

In 2004, NORA formed a 501(c)(3) organization, New Orleans Redevelopment Unlimited, Inc. (NORU), to utilize appropriate private and public resources to eliminate and prevent the development or spread of slums; to provide decent, safe and sanitary dwellings for families of low income; to allow the rehabilitation, clearance and redevelopment of slums and blighted areas in the City of New Orleans to include, but not limited to community improvement plans or projects approved by the governing body of the City of New Orleans; and to acquire property by negotiation, or gift, and the disposition of property by sale, lease, or gift; and to own real estate, to buy or sell, develop or lease, and generally handle, movable and immovable property of every nature and kind. The audited financial statements for this entity may be obtained by contacting the Chief Financial Officer's Office at 1409 Oretha Castle Haley Blvd., New Orleans, LA 70113 or by phone at (504) 658-4400. NORU does not meet any of the blending criteria as set forth in GASB No. 61. Accordingly, NORU's financial statements have been included in NORA's financial statements in a discrete presentation.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimated.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Basis of Presentation

NORA's basic financial statements consist of the government-wide statements of the primary government and its component unit and the fund financial statements (individual major funds and combined nonmajor funds). The statements are prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e. the statement of net assets and the statement of activities) report information on all of the activities of NORA. The effect of interfund activity has been removed from these statements.

NORA's statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who use or directly benefit from services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items are properly included among program revenues or reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. "Measurable" means the amount of the transaction can be determined. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Government-Wide and Fund Financial Statements, Continued

NORA reports the following major governmental funds:

*The Road Home Property Maintenance and Disposition* is used to account for transfer activities and disposition of former Road Home property. Disposition activities are the source of Program Income funds that are reinvested to assist in city-wide blight reduction and neighborhood stabilization. Specifically, the objective of the project is to facilitate Residential Development, Commercial Revitalization, Land Stewardship and Strategic Redevelopment projects that revitalize neighborhoods.

The *Blighted Properties Program Fund* is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes regarding the rehabilitation and/or demolition and removal and gap financing of blight in the City of New Orleans.

The remaining programs, Ford Foundation, Six Flags, Entitlement, CDBG Disaster Fund, NSP2, Affordable Housing Pilot Program (AHHP), , Abandoned Property Program, Early Childhood Facilities Program, Recoverable Grant, St. Claude Corridor, and Six Flags are accounted for under the non-major program.

NORA reports the following major proprietary fund:

*The REALM Program* accounts for non-federal funds and activities related to strategies to reduce blight such as the acquisition, disposition, rehabilitation, management of rental units, redevelopment planning, and reuse of vacant blighted properties as outdoor space.

As a general rule, the effect of interfund activity has been eliminated at the government-wide financial statements level.

Amounts reported as program revenues include 1) charges to customers or applicants for services or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions.

The City of New Orleans added a requirement in their cooperative endeavor agreement (CEA) for the Annual Entitlement grant. The CEA required that all properties maintained with CDBG funds must be reported separately and apart from non CDBG maintained properties. Pursuant to this requirement, properties purchased with eligible CDBG funding were transferred from the REALM fund to the CDBG Annual Entitlement Fund during the year ended December 31, 2024.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Government-Wide and Fund Financial Statements, Continued

The proprietary fund distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a propriety fund's principal ongoing operations. The principal operating revenues of NORA's enterprise fund are charges to customers for services and sales of inventory of land. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Under the provisions of GASB 33 Standards (Accounting and Financial Reporting for Non-Exchange Transactions), NORA recognizes assets, liabilities, revenues and expenditures under its government-mandated and voluntary nonexchange transactions as follows:

- NORA recognizes assets and liabilities when all applicable eligibility requirements are met or resources received, whichever is first;
- Revenue and expenditures are recognized when all applicable eligibility requirements are met; and
- Transactions with time requirements, resources received prior to the satisfaction of the time requirement(s), are recorded by NORA as deferred revenue upon award.

Statement of Cash Flows

For purposes of the statement of cash flows, the proprietary fund type considers all highly liquid investments with an original maturity of ninety (90) days or less when purchased to be cash equivalents.

Loans Receivable

Loans receivables are recorded at the face value of the note at point of execution. The revolving loan program is used primarily to support economic and rehabilitation development activities funded with CDBG, LRA and NSP2 grants. The interest rates on the loans range from zero to four (4) percent. Repayment range of the loans are required within established timelines.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Loans Receivable, Continued

Also, included in loans receivable are non-interest-bearing forgivable mortgage loans secured by real estate. No payments are required unless the borrower fails to maintain ownership of the property as his/her principal residency.

In the event the borrower ceases to occupy the property, the entire amount of the loan, less any portion earned by the borrower, will be due and payable.

The borrower will earn a portion of the loan for each month that he/she owns and resides in the property as his/her principal place of residency. The borrower will earn the loan on a pro-rata basis for each month of ownership and occupancy as measured against the period of affordability.

NORA records the earned portion on a straight-line basis as amortization in the statement of activities. Management has recorded an allowance for doubtful accounts at December 31, 2024 totaling \$727,262.

Further, NORA uses the allowance method (based on prior years' experience and analysis payment status of the loan, the financial condition of the project and other factors) to determine collectability of loans receivable.

Investments

For valuing investments, NORA implemented GASB Statement No. 72, *Fair Value Measurement and Application* ("GASB 72"). As required by GASB 72, investments are reported at fair value. This statement requires a government to use valuation techniques that are appropriate under the circumstances and with sufficient data available to measure fair value. Valuation techniques are used to measure fair value and maximize the use of relevant inputs and minimize the use of unobservable inputs. This statement establishes a hierarchy of inputs to valuation techniques used to measure fair value based on three levels:

- Level 1 – Inputs are quoted prices in active markets for identical assets or liabilities
- Level 2 – Inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, whether directly or indirectly.
- Level 3 – Inputs are unobservable inputs, such as management's assumptions or investment manager assumptions that are unobservable.

GASB 72 requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques used. These disclosures are organized by type of asset.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Capital Assets

Capital assets include land and equipment and are recorded at cost when the individual cost exceeds \$5,000 and have a useful life of greater than one year. When no historical records are available, land and equipment are valued at estimated historical cost. When assets are retired or otherwise disposed of, any resulting gain or loss is reflected in income for the period. In addition, costs associated with certain property acquired with CDBG funds received from the City of New Orleans and other sources are reflected as program costs to the respective programs. A property inventory is accounted for by the City of New Orleans for acquisition of non-expandable property that vests with the City of New Orleans.

The cost of normal maintenance and repairs that do not add to the value of an asset or materially extend the asset's life are not included in or capitalized in the proprietary fund. Equipment in the proprietary fund of NORA is recorded at cost.

Capital assets are depreciated in the proprietary fund of NORA using the straight -line method over a five (5) year estimated useful life.

Land, Unimproved Land, and Structures

Land, unimproved land, and structures are recorded at cost and represent cost incurred in the acquisition of blighted properties. Donated properties are also included at the estimated fair value at point of donation. Gain or loss resulting from the sale of the related properties is reflected in income in the period of sale.

Compensated Absences

NORA has adopted its own policies based on the Louisiana Civil Service regulations for accumulated annual and sick leave. Under those regulations, employees may accumulate up to three hundred (300) hours of annual leave which may be received upon termination or retirement. Sick leave hours accumulate, but the employee is not paid for them if not used by his/her retirement or termination date.

The cost of current leave privileges computed in accordance with GASB Codification Section C60, is recognized as a current-year expenditure in the governmental funds when leave is actually taken or when employees (or heirs) are paid for accrued leave upon retirement or death. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Financial Instruments

NORA's policy generally is to use financial derivatives to manage exposure to fluctuations in interest rates. NORA does not hold or issue derivative financial instruments for trading purposes.

Gains and losses realized, and premiums paid on interest rate hedges, are deferred and amortized to interest expense over the life of the underlying instrument.

Long-term Obligations

NORA reports its long-term obligations as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. All applicable premium and discount costs, as well as origination costs are deferred and amortized over the life of the obligations.

Budgetary Data

NORA does not formally adopt or utilize a budget for its General Fund. Budgetary data for its Blighted Properties Removal program is submitted to and approved annually by the applicable funding sources of NORA.

Prepaid Items and Other Assets

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Net Position

NORA has implemented GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position. This standard provides guidance for reporting the financial statement elements of deferred outflows of resources and deferred inflows of resources. Deferred outflows represent the consumption of NORA's net position that is applicable to a future reporting period. A deferred inflow represents the acquisition of net position that is applicable to a future reporting period.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Net Position (Continued)

Because deferred outflows and deferred inflows are, by definition, neither assets nor liabilities, the statement of net assets title is now referred to as the statement of net position. The statement of net position reports net position as the difference between all other elements in a statement of net position and should be displayed in three components: net investment in capital assets, restricted net position (distinguishing between major categories of restrictions), and unrestricted net position.

Revenue from Contracts with Customers

NORA has adopted the requirements of the Financial Accounting Standards Board's Accounting Standards Update No. 2014-09 (Topic 606): *Revenue from Contracts with Customers*, which affects contracts with customers to transfer goods or services and contracts for the transfer of non-financial assets (unless those contracts are within the scope of other standards). The core of principle of this update is that NORA should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which NORA expects to be entitled in exchange for the goods or services.

Recent Accounting Pronouncements

NORA adopted GASB Statement No. 96, *Subscription Based Information Technology Arrangements (SBITA)*. Under this Statement, SBITA, as defined, are financings of the right to use an underlying asset. SBITA liabilities are measured at the present value of lease payments over the term of each respective contract. Options to renew the lease are included in the lease term if reasonably certain to be exercised. The right to use asset may also include certain implementation phase costs. The adoption of this standard did not have a material effect on the financial statements for the year ended December 31, 2024.

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged. See NORA's disclosures of Compensated Absences at Note 14.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Leases

With the adoption of GASB 87, NORA established a materiality policy for its leases and other long-term contracts. Individual leases or contracts with total lease payments or contract value under \$100,000 will require no evaluation for lease reporting under GASB 87. Any contract identified as a lease or as having a lease component that is below the \$100,000 threshold may be recorded in the same manner as a short-term lease with rent payments reported as expense (lessee) or revenue (lessor) on the income statement as those payments become due based on the terms of lease. Leases below the \$100,000 threshold will not be reported on the balance sheet or subject to GASB 87 disclosure requirements.

Restricted and Unrestricted Resources

It is NORA's practice to first apply restricted resources when expenses are incurred for the restricted purpose.

Reversions or Quit Claims of Properties

All properties previously sold at auction and subsequently reverted or quitclaimed, are added back to NORA's property inventory, and recorded in its REALM fund.

**NOTE 3 – OTHER POST-RETIREMENT BENEFITS**

In 2018, NORA implemented the requirements of GASB 75, (Accounting and Financial Reporting for Postemployment Benefits Other than Pensions (OPEB), which replaces Statement No. 45, Accounting and Financial Reporting by Employees for Postemployment Benefits Other than Pensions. As a result of its implementation, NORA is reporting a net OPEB liability.

For the purpose of measuring the OPEB, the State of Louisiana completed an actuarial valuation report which provides information for the State of Louisiana Postretirement Benefits Plan ("Plan") for the fiscal year ended June 30, 2024. Small variations in the approximations and estimates in the State's report may lead to significant changes in actuarial measurements. An analysis of the potential range of such future differences other than the required disclosures related to the sensitivity to discount rate and healthcare cost trend rate assumptions is beyond the scope of this report.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
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**NOTE 3 – OTHER POST-RETIREMENT BENEFITS (CONTINUED)**

NORA is a member of the cost-sharing employees of the plan sponsored by the State of Louisiana. In the financial statements, a cost-sharing employer is required to recognize a liability for its proportionate share of the net OPEB liability. For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, and additions/deletions to net position have been determined on the same basis as they are reported by the State of Louisiana.

Also, in 2024, NORA provided benefit premiums to the State of Louisiana, Office of Group Benefits totaling \$10,568 for the retired employees. NORA will continue to provide health care and life insurance benefits for the retired employees.

A schedule of changes in total OPEB liability follows:

FY 2023 OPEB Liability	\$	907,531
Service Cost		48,765
Interest		38,899
Changes in Assumptions		(108,508)
Benefit Payments		<u>(10,568)</u>
Net Change		<u>(31,412)</u>
 FY 2024 OPEB Liability	 \$	 <u>876,119</u>

**Plan Description**

NORA, in February of 2008, terminated its participation in the defined benefit plan operated by Louisiana State Employees' Retirement System (LASERS) for all current employees except for the one retired employee who is grandfathered into the LASERS plan. The termination included the refunding of all prior contributions made to the plan by current employees. NORA's contributions made to the plan during its years of participation do not carryover with its termination.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
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**NOTE 3 – OTHER POST-RETIREMENT BENEFITS (CONTINUED)**

Currently NORA provides other postemployment benefits for two (2) retired employees. This postemployment benefits plan, an agent multiple employer defined benefit plan, provides the retiree with a choice of participating in one of four medical insurance plans, each with varying benefits: preferred provider organization (PPO), exclusive provider organization (EPO), managed care option (MCO), or health maintenance organization (HMO). LSA-R.S. 42:801 - 859 assigns the authority to establish benefit plans and premium rates and negotiate contracts to the Office of Group Benefits under the direction of the Commissioner of Administration. The Office of Group Benefits issues a separate financial report which may be obtained by contacting them at:

Office of Group Benefits  
State of Louisiana  
7389 Florida Blvd. - Suite 400  
Baton Rouge, Louisiana 70806  
Phone: (800) 272-8451  
Website: [www.groupbenefits.org](http://www.groupbenefits.org)

**Funding Policy**

During 2024, NORA recognized the cost of providing these benefits (NORA's portion of premiums) as an expense when the benefit premiums were due and thus financed the cost of postemployment benefits on a pay-as-you-go basis. It implemented Governmental Accounting Standards Board (GASB) Statement Number 75, Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions. Further, in 2024 NORA's portion of health care, and life insurance benefit premiums for its retired employee totaled \$10,568. NORA began the planning process of establishing a trust whose assets will be dedicated to providing other postemployment benefits to the retired employee and her beneficiary and which is legally protected from creditors. It is the intent of NORA, once the trust is established, to contribute its portion of postemployment benefits to the trust on a regular basis.

**Required Contribution Rates**

As determined by the Office of Group Benefits and approved by the Louisiana Legislature in 2007, the employer paid 75% of the premium cost for postemployment benefits for retired employees and their families, and the retirees paid 25% of the premium cost; monthly premium cost for retired employees ranged from \$548 for a single retiree in the HMO plan to \$2,699 for a family in the PPO plan.

NORA's annual medical and life postemployment benefits cost (expense) is calculated based on the annual required contribution of the employer, an amount actuarially determined.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
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**NOTE 3 – OTHER POST-RETIREMENT BENEFITS (CONTINUED)**

NORA's annual required contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize the unfunded actuarial liability (or funding excess) over a period of thirty (30) years for health and life insurance. The total OPEB for 2023 was \$136,099, none of which was funded because the trust had not been established.

At December 31, 2024, for the OPEB liability, OPEB expense, deferred outflows of resources and deferred inflows of resources related to OPEB, the State reported a liability of \$876,119 for NORA's proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2024. The total OPEB liability as of June 30, 2024 was determined using the roll back technique. For the year ended December 31, 2024, NORA is obligated to OPEB expense of \$164,646.

At December 31, 2024, NORA's reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources follow:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Changes in Assumptions	\$ 96,625	\$ (271,132)
Net Difference Between expected and actual experience	28,893	(493,131)
	<u>\$ 125,518</u>	<u>\$ (764,263)</u>

NORA's contributions subsequent to the measurement date of \$5,916 are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

2025	\$ 203,312
2026	229,498
2027	187,850
2028	18,085
Total	<u>\$ 638,745</u>

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**NOTE 3 – OTHER POST-RETIREMENT BENEFITS (CONTINUED)**

**Required Contribution Rates (Continued)**

The following presents the sensitivity of NORA's proportionate share of net OPEB liability to changes in the discount rate. NORA's proportionate share of the net OPEB liability calculated using the discount rate that is 1-percent-point lower (3.13%) or 1 percent-point higher (5.13%) than the current discount rate:

	1% Decrease 3.13%	Current Discount Rate 4.13%	1% Increase 5.13%
	<hr/>	<hr/>	<hr/>
Sensitivity of the total OPEB liability to changes in the discount rate	\$ 1,044,865	\$ 876,119	\$ 742,655
	<hr/>	<hr/>	<hr/>

The sensitivity of NORA's proportionate share of the net OPEB liability to changes in the healthcare cost trend rates follows.

NORA's proportionate share of the net OPEB liability, as well as what NORA's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend that are 1-percentage-point lower or 1-percent-point higher than the current healthcare cost trend rates follow:

	1% Decrease 3.13%	Current Discount Rate 4.13%	1% Increase 5.13%
	<hr/>	<hr/>	<hr/>
Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate	\$ 732,795	\$ 876,119	\$ 1,059,964
	<hr/>	<hr/>	<hr/>

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**NOTE 3 – OTHER POST-RETIREMENT BENEFITS (CONTINUED)**

Actuarial Methods and Assumptions

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. The actuarial valuation for other postemployment benefits includes estimates and assumptions regarding (1) turnover rate; (2) retirement rate; (3) healthcare cost trend rate; (4) mortality rate; (5) discount rate (investment return assumption); and (6) the period to which the costs apply (past, current, or future years of service by employees). Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The actuarial calculations are based on the types of benefits provided under the terms of the substantive plan at the time of the valuation and on the pattern of sharing costs between NORA and its plan member to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between NORA and plan members in the future. Consistent with the long-term perspective of actuarial calculations, the actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. The amount of the current employer portion of the healthcare premiums for the retiree coverage has been used as the basis for calculating the actuarial present value of benefits to be paid.

Actuarial Cost Method

The annual required contribution is determined using the Unit Credit Cost method, a method under which the benefits of each individual in an actuarial valuation are allocated by a consistent formula to valuation years, and actuarial gains or losses reduce or increase the unfunded actuarial accrued liability as they occur. The employer portion of the premiums for retiree medical care in each future year is determined by projecting the current premium levels using the health care cost trend rate and discounting this projected amount to the valuation date using the other described pertinent actuarial assumptions, including the investment return assumption (discount rate), mortality, and turnover rates.

Actuarial Value of Plan Assets

Since this is the first actuarial valuation, there are not any assets to be actuarially valued; however, it is anticipated that future valuations of actuarial assets will be based on Actuarial Standards Board Actuarial Standard of Practice Number 6, Measuring Retiree Group Benefit Obligations, which is applicable to postemployment benefits plans and generally requires valuing dedicated plan assets using a method that takes into account market value.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
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**NOTE 3 – OTHER POST-RETIREMENT BENEFITS (CONTINUED)**

Healthcare Cost Trend Rates

The combined effect of price inflation and utilization on gross eligible medical and prescription drug charges is according to the table below. The initial trend rate was developed using our National Health Care Trend Survey. The survey gathers information of trend expectations for the coming year from various insurers and pharmacy benefit managers. These trends are broken out by drug and medical, as well as type of coverage (e.g., PPO, HO, POS). We selected plans that most closely match The State of Louisiana's benefits to set the initial trend. The ultimate trend is developed based on a building block approach which considers CPI, CDP, and Technology growth. The healthcare cost trend rates are shown below:

<u>Year</u>	<u>Medical and Drug Pre-65</u>	<u>Medical and Drug Post-65</u>
2024-2025	7.00%	6.50%
2025-2026	6.75%	6.25%
2026-2027	6.50%	6.00%
2027-2028	6.25%	5.75%
2028-2029	6.00%	5.50%
2029-2030	5.75%	5.25%
2030-2031	5.50%	5.00%
2031-2032	5.25%	4.75%
2032-2033	5.00%	4.50%
2033-2034	4.75%	4.50%
Thereafter	4.50%	4.50%

**NOTE 4 – CASH**

At December 31, 2024 the carrying amount of NORA's total deposits restricted and unrestricted was \$17,107,136 and the cumulative bank balance was \$17,093,972. The cumulative collected bank balance is covered by federal depository insurance and the pledge of securities. Custodial credit risk is the risk that in the event of a failure by the financial institution, NORA's deposits may not be returned to it. NORA has no deposit policy for custodial credit risk; however, at December 31, 2024, none of NORA's bank balances were exposed to custodial risk. Under state laws, these deposits must be secured by federal deposit insurance, or the pledge of securities owned by the fiscal agent. These securities are held by the fiscal agent bank in the name of NORA. Unrestricted cash at December 31, 2024 was \$1,241,121.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
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**NOTE 5 – RESTRICTED CASH**

Restricted cash at December 31, 2024 of \$15,866,015 represents the cash portion of program income funds held for the benefit of operational cost in connection with the land assembly program through the State of Louisiana and the cooperative agreement between the City of New Orleans, NORA, and the State of Louisiana.

**NOTE 6 – CAPITAL ASSETS, NET**

As of December 31, 2024, capital assets, net consisted of the following:

	<b>Balance January 1, 2024</b>	<b>Additions</b>	<b>Other</b>	<b>Balance December 31, 2024</b>
Land	\$ -	-	-	\$ -
Equipment	318,073	-	-	318,073
Leasehold Improvements	88,804	-	-	88,804
Parking Improvements	242,703	-	-	242,703
Vehicles	163,757	-	-	163,757
Sub total	813,337	-	-	813,337
Less: Accumulated Depreciation	(592,344)	12,911	-	(605,255)
Total	<u>\$ 220,993</u>	<u>\$ 12,911</u>	<u>\$ -</u>	<u>\$ 208,082</u>

**NOTE 7 – LAND, UNIMPROVED LAND, AND STRUCTURES**

At December 31, 2024, NORA's land, unimproved land and structures purpose restricted and unrestricted consisted of costs associated with the acquisition of property by expropriation and held for resale and/or donation in accordance with NORA's goal to rehabilitate, clear, and redevelop slum and blighted areas.

Restrictions are dictated through executed Cooperative Endeavor Agreements and/or contracts for the Road Home Property Disposition, , Affordable Housing Pilot, NSP2 and CDBG Entitlement Programs.

For the REALM program, the unrestricted inventory of properties are held pursuant to NORA's goal to rehabilitate, clear and redevelop slum and blighted areas.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**NOTE 7 – LAND, UNIMPROVED LAND, AND STRUCTURES (CONTINUED)**

At December 31, 2024, land, unimproved land and structures by activity follows:

	<b>Governmental Activities (Restricted)</b>	<b>Businesss- Type Activities (Unrestricted)</b>	<b>Total</b>
Beginning	\$ 14,967,270	\$ 2,542,514	\$ 17,509,784
Additions	1,571,973	91,000	1,662,973
Retirements	<u>(1,591,113)</u>	<u>(1,643,989)</u>	<u>(3,235,102)</u>
Ending	<u>\$ 14,948,130</u>	<u>\$ 989,525</u>	<u>\$ 15,937,655</u>

**NOTE 8 – GRANTS RECEIVABLE**

At December 31, 2024, grants receivable consisted of the following:

<b>Program</b>	<b>Amount</b>
CDBG Annual (Entitlement)	\$ 1,136,797
Maintenance and Disposition	437,125
Nonmajor Governmental Programs	<u>272,698</u>
	<u>\$ 1,846,620</u>

**NOTE 9 – LEASES**

NORA leases commercial office space and a number of parking spots from a related entity, New Orleans Redevelopment Unlimited, Inc. (NORU). The leased premises are located at 1409 Oretha Castle Haley Boulevard in New Orleans, Louisiana. The lease term commenced on January 13, 2023, and will expire on January 13, 2033. NORA has the option to extend the lease for two (2) additional sixty-month terms.

To calculate the right-of-use asset and lease liability, NORA used a discount rate of 6.25%, which is the rate implicit in the lease obtained from the Lessor's appraisal report and calculated the present value of the future lease payments. As of December 31, 2024, the lease asset balance was \$1,168,297 which is net of accumulated amortization of \$292,074.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 9 – LEASES (CONTINUED)**

The following is a summary of NORA's commercial lease balance as of December 31, 2024, including any additions and subtractions.

	Beginning of Year	Additions	Modifications & Remeasurements	Subtractions	End of Year	Amounts Due Within One Year
<b>Lease Assets</b>						
Office Space	\$ 1,460,371	\$ -	\$ -	\$ -	\$ 1,460,371	
	1,460,371	-	-	-	1,460,371	
<b>Less: Accumulated Amortization</b>						
Office Space	(146,037)	(146,037)	-	-	(292,074)	
	(146,037)	(146,037)	-	-	(292,074)	
<b>Total Lease Assets, net</b>	<b>\$ 1,314,334</b>	<b>\$ (146,037)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,168,297</b>	
<b>Lease Liabilities</b>	<b>\$ 1,346,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (113,675)</b>	<b>\$ 1,232,325</b>	<b>\$ 120,986</b>

Annual requirements to amortize long-term lease obligations and related interest are as follows:

<b>December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payments</b>
2025	\$ 120,986	\$ 73,594	\$ 194,580
2026	128,769	65,811	194,580
2027	137,051	57,529	194,580
2028	145,867	48,713	194,580
2029	155,249	39,331	194,580
Thereafter	544,403	55,551	599,954
<b>Total Future Payments</b>	<b>\$ 1,232,325</b>	<b>\$ 340,529</b>	<b>\$ 1,572,854</b>

Amortization expense for the commercial office space totaled \$146,037 and interest expense on the lease liability totaled \$80,313 for the year ended December 31, 2024.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 10 – RETIREMENT SYSTEM**

Plan Description

Currently, NORA participates in a defined contribution plan administered by a third-party administrator (Fox-Everett). The qualified, IRS 457(6), salary deferral plan was established May I, 2008, and was amended in 2009, for eligible employees of NORA. Plan provisions and contribution requirements are established or amended by NORA's Board of Commissioners. This plan provides that the employee may voluntarily contribute to the NORA plan, and NORA will match employee contributions up to 5% of the employees' annual salary. The NORA plan includes twenty-four (24) participants. For the year ended 2024, actual contributions by plan participants were \$177,922 with a \$98,318 match from NORA. Participants of the plan vest after two years of service. The 457(6) plan replaced the multi-employer defined benefit pension retirement plan operated by the State of Louisiana.

Information on the plan can be obtained at the following address and contact number:

John Hancock  
P. O. Box 600  
Buffalo, NY 14201-0600  
Telephone: (800) 395-1113

**NOTE 11 – RISK MANAGEMENT**

NORA is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets for which NORA carries commercial insurance. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated.

**NOTE 12 – CONCENTRATION OF CREDIT RISK**

NORA receives primarily all of its revenues from the City of New Orleans, the State of Louisiana as a pass-through grant from the U.S. Department of Housing and Urban Development and directly from the U.S. Department of Housing and Urban Development (HUD). If the amount of revenues received from the City of New Orleans, the State and HUD falls below contract levels, NORA's operating results could be adversely affected.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 13 – CONTINGENCIES**

NORA is subject to possible examinations by regulatory agencies who determine compliance with laws and regulations governing grants provided to NORA. These examinations may result in required refunds by NORA to agencies and/or program beneficiaries.

On September 20, 2022, the Louisiana Supreme Court denied NORA's appeal of a May 28, 2021 judgment against it in connection with default in a development agreement by a developer. As a result, 39 properties that were previously reverted back to NORA's ownership in 2018 will be subject to seizure and sale by the Orleans Parish Sheriff's Office to enforce a superior mortgage held by the developer's creditor's successor-in-interest. NORA may be entitled to recoup expenses related to maintaining these properties.

Furthermore, NORA was previously named in various pending suits to pursue default in a development agreement by a developer. These matters were resolved during the year ended December 31, 2024 with no significant impact to the financial statements.

**NOTE 14 – COMPENSATED ABSENCES PAYABLE**

An analysis of compensated absences payable follows:

	<u>Current</u>	<u>Non-Current</u>	<u>Total</u>
Beginning	\$ 73,413	\$ 161,134	\$ 234,547
Addition	53,419	118,901	172,320
Deletion	<u>(54,878)</u>	<u>(172,451)</u>	<u>(227,329)</u>
Ending	<u>\$ 71,954</u>	<u>\$ 107,584</u>	<u>\$ 179,538</u>

**NOTE 15 – DEPOSITS HELD FOR OTHERS**

At December 31, 2024, NORA held deposits for others totaling \$426,799 which consisted of deposits held on behalf of potential buyers participating in its REALM, CDBG Annual (Entitlement), and Road Home Disposition Program (Lot Next Door) totaling \$167,599, security deposits related to the Six Flags project totaling \$250,000 and security deposits of \$2,000 held for tenants participating on its REALM program, and \$7,200 in deposits held for others in other programs.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 16 - PER DIEM FOR BOARD OF COMMISSIONERS**

During the year ended December 31, 2024, no board member received per diem in his/her capacity as a Commissioner.

**NOTE 17 - AMOUNTS RECEIVABLE**

At December 31, 2024, amounts receivable consisted of the following:

<b>Fund</b>	<b>Amounts Receivable</b>
Road Home Property Disposal	\$ 54,834
Neighborhood Stabilization Program 2	27,967
Strategic Acquisition Fund	5,364
REALM	3,637
CDBG Annual (Entitlement)	2,667
Recoverable Grant	100
General Fund	100
	<u>\$ 94,669</u>

**NOTE 18 – PREPAID ITEMS AND OTHER ASSETS**

At December 31, 2024, prepaid items and other assets totaling \$96,161 consisted entirely of prepaid insurance.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 19 – INVESTMENTS UNRESTRICTED**

At December 31, 2024, unrestricted investments consisted of the following:

<u>Description</u>	<u>Daily Yield</u>	<u>Carrying Value</u>	<u>Estimated Fair Value</u>
LAMP Investment Pool	4.59%	2,428,662	2,428,662

**NOTE 20 – INVESTMENTS RESTRICTED**

At December 31, 2024, restricted investments consisted of the following:

<u>Description</u>	<u>Daily Yield</u>	<u>Carrying Value</u>	<u>Estimated Fair Value</u>
LAMP Investment Pool	4.59%	6,136,614	6,136,614

**NOTE 21 – FAIR VALUE OF INVESTMENTS**

NORA categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. NORA has the following fair value measurements as of December 31, 2024:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
<u>Asset Category</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
LAMP Investment Pool	\$ 8,565,276	\$ -	\$ 8,565,276	\$ -
Real Estate Held for Resale	15,810,924	-	15,810,924	-
Total Assets Measured at Fair Value	<u>\$ 24,376,200</u>	<u>\$ -</u>	<u>\$ 24,376,200</u>	<u>\$ -</u>

LAMP is an investment pool established as a cooperative endeavor to enable public entities of the state of Louisiana to aggregate funds for investment. LAMP is management by Louisiana Asset Management Pool, Inc., a nonprofit corporation. The LAMP Investment Pool is valued using prices quoted by ICE Pricing Services and are based upon other observable inputs, which were obtained by LAMP, Inc.'s accountants. These investments are included in Level 2.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 21 – FAIR VALUE OF INVESTMENTS (CONTINUED)**

Per GASB 72, an investment is defined as a security or other asset that (a) a government holds primarily for the purpose of income or profit and (b) has a present service capacity based solely on its ability to generate cash or to be sold to generate cash. As a result, NORA's Land, Unimproved Land, and Structures accounts (see NOTE 7) are considered investments for fair value purposes. These properties are valued at acquisition value, which is the price at the time the properties are purchased. These properties are included in Level 2 as Real Estate Available for Resale.

**NOTE 22 – LOANS RECEIVABLE, NET**

At December 31, 2024, forgivable and unforgivable loans receivable were as follows:

**NON-FORGIVEABLE LOANS**

***GCHP-MLK Leverage Lender, LLC***

0% Principal and Interest payments due from March 31, 2011 through March 31, 2047	\$ 1,700,000
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***St. Claude/St. Roch Revitalization LLC;  
(Healing Center)***

1% interest due and payable beginning December 10, 2010 with principal due on May 1, 2030	1,279,369
--	-----------

***Dew Drop Inn***

Interest accrues at 2.5% per annum, payable in monthly installments on the 1st day of each month following receipt. Principal payments beginning on April 2024 with a maturity date of April 2044.	1,000,000
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***Tulane Land Holdings (Crescent Club)***

5% interest due in full on November 18, 2036	750,000
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**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 22 – LOANS RECEIVABLE, NET (CONTINUED)**

***BTC Leverage Lender, LLC***

Interest accrues at 2.5% per annum, payable in monthly installments on the 15th day of each month following receipt. Principal payments beginning on June 25, 2024. 729,547

***1436 Oretha Castle Haley, LLC***

Interest accrues 2.5% per annum; interest payment commences one year following receipt of temporary or final certificate of occupancy; entire principal is payable on maturity 727,262

***1800 Onzaga, LLC***

Interest accrues at 2.0% per annum, payable in monthly installments on the 1st day of the calendar month immediately following date of receipt of final certificate of occupancy. 576,924

***2700 Bohn Motor, LLC***

Interest accrues at 2.5% per annum, payable in quarterly installments of principal and interest on the 1st day of January, April, July, and October following disbursement. 463,183

***1626 OCH, LLC***

Interest accrues at 2.5% per annum, payable in monthly installments on the 15th day of each month following receipt. Principal payments beginning after completion date. 461,538

***Refresh Commercial (Broad Refresh)***

2.5% interest per annum from April 4, 2013 until April 9, 2038. 299,723

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 22 – LOANS RECEIVABLE, NET (CONTINUED)**

***Reconcile New Orleans***

Interest accrues at 2.5% per annum; interest payments commence one year following receipt of temporary or final certificate of occupancy entire principal is payable on maturity.

	142,810
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***New Orleans Mission***

Interest accrues at 1.5% per annum, payable in monthly installments on the 1st of each month following receipt. Principal payments beginning after occupancy date.

	<u>80,396</u>
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<b>Total</b>	8,210,752
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<b>Less: Allowance for Doubtful Accounts</b>	<u>(727,262)</u>
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<b>TOTAL NON-FORGIVABLE LOANS</b>	<u><u>\$ 7,483,490</u></u>
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**FORGIVABLE LOANS**

***HRI Community Resources, Inc.***

Interest accrues at 0.00% per annum; entire amount of note is forgiven provided project is completed and no defaults.

	450,000
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***New Orleans Mission***

Interest accrues at 1.5% per annum; entire amount of note is forgiven provided project is completed and no defaults.

	375,000
--	---------

***Reconcile New Orleans***

Interest accrues at 2.5% per annum; entire amount of note is forgiven provided project is completed and no defaults.

	44,538
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**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 22 – LOANS RECEIVABLE, NET (CONTINUED)**

Alternative Housing and Neighborhood Stabilization Programs (home buyer assistance) mortgage with varying amounts executed starting in 2016 and expiring on varying dates through July 29, 2031	<u>168,682</u>
<b>TOTAL FORGIVABLE LOANS</b>	<u>1,038,220</u>
<b>TOTAL NON-FORGIVABLE AND FORGIVABLE LOANS</b>	8,521,710
<b>CREDIT SALES</b>	<u>2,128,851</u>
<b>TOTAL LOANS RECEIVABLE</b>	<u><u>\$ 10,650,561</u></u>

**NOTE 23 – REVOLVING LOANS**

Revolving loans at December 31, 2024, totaling \$8,705,140 represent funds provided to NORA for revolving loans to entities aimed at the rehabilitation and redevelopment within the City of New Orleans.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 24 – DEFERRED INFLOWS OF RESOURCES**

At December 31, 2024 deferred inflow of resources represent grant funds and acquisitions that NORA must satisfy grant conditions prior to the recognition of revenue:

Program/Funded By:

General Fund	\$ 1,480,360
CDBG - Disaster Oretha Castle Haley	1,436,112
Road Home Program	11,291,920
CDBG Annual (Entitlement)	385,193
Nonmajor and Other	5,929,632
Real Estate Acquisition and Land Banking	412,906
	<u>\$ 20,936,123</u>

**NOTE 25 – RESTRICTED NET ASSETS**

Real property held by NORA is subject to specific future use and/or disposition pursuant to the requirements of CDBG funded activities.

**NOTE 26 – GAP FINANCING**

In pursuant of its mission, NORA issues below market interest rate loans to developers and other organizations. These loans have varying repayment terms to include compliance with lending and regulatory agreements. See NOTE 22, for additional discussion.

**NOTE 27 – PROMISSORY NOTES**

At December 31, 2024, NORA executed various promissory notes and Acts of Credit sale totaling \$2,128,851 at varying interest rates. These loans are subject to a waiver at the point of sale under the following conditions:

- a) Purchaser sells the property to a purchaser with a family income which is less than or equal to 120% for the Area Median Income (AMI), calculated in accordance with 24 CFR Part 92.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 27 – PROMISSORY NOTES (CONTINUED)**

- b) The family income of the third-party purchaser of the specific property is less than or equal to 120% for the Area Median Income (AMI), the Improvements on the property meet or exceed Builder's Challenge Standard, Enterprise Green Communities and NORA's Hazard Resilience Standards and have a HERS Index score of no greater than 70 or 50, as applicable. Improvements may also qualify if they are to meet comparable standards such as LEED or the National Home Builders.
- c) Purchaser has provided sufficient information to seller to determine that the requirements above have been satisfied, and that purchaser has met its obligations under this Act of Credit Sale, including without limitation, completion of the work.
- d) Seller determines that the benefits to the third-party purchaser are commensurate with the amount waived.

**NOTE 28 – PRIOR PERIOD ADJUSTMENT**

At December 31, 2024, NORA recorded a correction of \$216,763 in the Governmental Activities related to OPEB audit entries to correct beginning net position. Additionally, NORA recorded a net position adjustment totaling (\$16,361) to correct the beginning net position.

**NOTE 29 – SUBSEQUENT EVENTS**

Management has evaluated subsequent events as of June 30, 2025, which is the date these financial statements were available to be issued, and noted no items to report. Management did not evaluate any events after that date for inclusion in the financial statements.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**GENERAL FUND/UNRESTRICTED**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGETED AND ACTUAL**  
**(NON-GAAP BUDGETARY BASIS)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>				
Grants - Non-Governmental	\$ -	\$ -	\$ 716	(716)
Interest income	23,019	23,019	215,357	(192,338)
Other	28,032	28,032	88,887	(60,855)
Total Revenues:	<u>51,051</u>	<u>51,051</u>	<u>304,960</u>	<u>(253,909)</u>
<b>Expenditures</b>				
Personnel Salaries & Wages	630,048	630,048	455,344	174,704
Personnel Services Employee Benefits	150,756	150,756	136,409	14,347
Purchased Professional & Technical Services	136,425	136,425	110,234	26,191
Purchased Property Services	257,753	257,753	215,170	42,583
Insurance	109,595	109,595	80,963	28,632
Other Purchased Services	113,665	113,665	60,672	52,993
Supplies	55,723	55,723	22,630	33,093
Property	765	765	3,747	(2,982)
Other Uses	7,561	7,561	3,359	4,202
Total Expenditures:	<u>1,462,291</u>	<u>1,462,291</u>	<u>1,088,528</u>	<u>373,763</u>
Excess (Deficiency) of Revenues Over (Under)				
Expenditures:	<u>(1,411,240)</u>	<u>(1,411,240)</u>	<u>(783,568)</u>	<u>(627,672)</u>
<b>Transfers in</b>	<u>1,414,240</u>	<u>1,414,240</u>	<u>924,984</u>	<u>489,256</u>
Total Transfers in:	<u>1,414,240</u>	<u>1,414,240</u>	<u>924,984</u>	<u>489,256</u>
Net Change in Fund Balances:	<u>3,000</u>	<u>3,000</u>	<u>141,416</u>	<u>(138,416)</u>
Fund Balances - Beginning	363,628	363,628	363,628	-
Fund Balances - Ending:	<u>\$ 366,628</u>	<u>\$ 366,628</u>	<u>\$ 505,044</u>	<u>\$ (138,416)</u>

The accompanying notes are an integral part of these financial statements.

NEW ORLEANS REDEVELOPMENT AUTHORITY  
CDBG ANNUAL (ENTITLEMENT)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGETED AND ACTUAL  
(NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts	Variance Favorable (Unfavorable)
	Original	Final		
<b>Revenues</b>				
Grants - City of New Orleans	\$ 1,000,000	\$ 905,165	\$ 905,165	\$ -
Other	-	110,527	110,527	-
Total Revenues:	1,000,000	1,015,692	1,015,692	-
<b>Expenditures</b>				
Personnel Salaries & Wages	464,767	464,767	464,767	-
Personnel Services Employee Benefits	102,776	102,776	102,776	-
Purchased Professional & Technical Services	37,797	37,797	37,797	-
Purchased Property Services	120,839	120,839	120,839	-
Insurance	16,592	16,592	16,592	-
Other Purchased Services	1,039	1,039	1,039	-
Supplies	-	-	-	-
Property	667	667	667	-
Programs	-	-	-	-
Other Uses	245,908	245,908	245,908	-
Cost of Sales	9,615	25,307	25,307	-
Total Expenditures:	1,000,000	1,015,692	1,015,692	-
Net Change in Fund Balances:	-	-	-	-
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending:	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**ROAD HOME PROPERTY MAINTENANCE**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGETED AND ACTUAL**  
**(NON-GAAP BUDGETARY BASIS)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Program Income	\$ 3,400,000	\$ 3,400,000	\$ 2,455,767	\$ 944,233
Total Revenues:	<u>3,400,000</u>	<u>3,400,000</u>	<u>2,455,767</u>	<u>944,233</u>
<b>Expenditures</b>				
Personnel Salaries & Wages	1,086,633	1,086,633	929,642	156,991
Personnel Services Employee Benefits	248,201	248,201	229,113	19,088
Purchased Professional & Technical Services	327,811	327,811	130,444	197,367
Purchased Property Services	907,788	907,788	633,841	273,947
Insurance	106,543	106,543	35,690	70,853
Other Purchased Services	561	561	3,958	(3,397)
Supplies	3,279	3,279	-	3,279
Property	-	-	1,205	(1,205)
Other Uses	574,937	574,937	491,874	83,063
Cost of Sales	144,247	144,247	-	144,247
Total Expenditures:	<u>3,400,000</u>	<u>3,400,000</u>	<u>2,455,767</u>	<u>944,233</u>
Net Change in Fund Balances:	-	-	-	-
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**SCHEDULE 1**  
**SCHEDULE OF OTHER POST EMPLOYMENT BENEFIT PLAN (OPEB)**  
**FROM IMPLEMENTATION THROUGH**  
**THE YEAR ENDED DECEMBER 31, 2024**

	<u><b>2024</b></u>	<u><b>2023</b></u>	<u><b>2022</b></u>	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>
Net OPEB Liability (%)	0.0187%	0.0212%	0.0193%	0.0219%	0.0177%	0.0184%	0.0169%
Net OPEB Liability	876,119	907,531	1,762,779	1,641,901	1,366,186	1,521,369	1,472,569
OPEB Liability as a percentage of covered payroll	39.76%	40.08%	82.07%	70.06%	58.49%	64.57%	57.77%

NOTE: This schedule reflects information from implementation of OPEB in 2018.

NOTE: The Plan is financed on an as you go pay basis under which the contributions to the plan and payments from the plan are generally made at about the same time as benefit payments become due.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**SCHEDULE 2**  
**SCHEDULE OF CONTRIBUTIONS (OPEB)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u><b>2024</b></u>	<u><b>2023</b></u>	<u><b>2022</b></u>
Contractually Required Contribution	\$ 10,568	\$ 4,279	\$ 21,836
Contribution in Relation to the Contractually Required Contribution	<u>10,568</u>	<u>4,279</u>	<u>21,836</u>
Excess/(Deficiency)	-	-	-
OPEB Contribution as a percentage of covered payroll	0.48%	0.19%	1.02%

See Independent Auditor's Report

## **SUPPLEMENTARY INFORMATION**

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**SCHEDULE 3**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

<u>Program Grantor/Title</u>	<u>Assistance Listing #</u>	<u>Federal Expenditures</u>
<u>PROGRAMS FUNDED BY THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u>		
Direct: Neighborhood Stabilization Program 2 - Program Incon	14.256	\$ 311,009
Sub-Total		311,009
<u>Pass-Through CDBG Funds as Subgrantee of the</u>		
Blighted Properties Programs- Entitlement	14.218	2,311
Blighted Properties Programs- Disaster	14.218	1,015,692
Land Assembly	14.228	64,735
Maintenance & Disposition	14.228	2,455,766
Six Flags	21.027	108,743
Sub-total Pass Through Funds		3,647,247
<u>PROGRAMS FUNDED BY FEDERAL EMERGENCY MANAGEMENT ASSOCIATION</u>		
<u>Pass-Through CDBG Funds as Subgrantee of the</u>		
Alternative Housing Pilot Program	97.087	71,357
Subtotal Pass-Through Funds		71,357
Total Federal Expenditures		\$ 4,029,613

The accompanying notes are an integral part of these financial statements

**NEW ORLEANS REDEVELOPMENT AUTHORITY  
NOTES TO THE SCHEDULE OF EXPENDITURES  
OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE A – BASIS OF ACCOUNTING**

The accompanying schedule of expenditures of federal awards includes federal grant activity of NORA, and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the *Uniform Guidance*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements.

**NOTE B – PRESENTATION**

The accompanying schedule of expenditures of federal awards covers the fiscal year ended December 31, 2024.

**NOTE C – DE MINIMUS COST RATE**

During the year ended December 31, 2024, NORA did not elect to use the 10% de minimis cost rate.

**NOTE D – LOAN AND LOAN GUARANTEES**

NORA did not expend federal awards related to loans or loan guarantees during the year ended December 31, 2024. NORA had no loans outstanding at the year ended December 31, 2024.

**NOTE E – FEDERAL FUNDED INSURANCE**

NORA has no federally funded insurance.

**NOTE F – NONCASH ASSISTANCE**

NORA did not receive any federal noncash assistance for the year ended December 31, 2024.

**NEW ORLEANS REDEVELOPMENT AUTHORITY**  
**SCHEDULE 4**  
**SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER**  
**PAYMENTS TO EXECUTIVE DIRECTOR**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Executive Director's Name:** Brenda M. Breaux

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 219,855
Benefits - Insurance	14,115
Benefits - Retirement	10,993
Cell Phone	636
Membership	261
Registration Fee and Conference Travel	<u>406</u>
Total	<u><u>\$ 246,266</u></u>

See Independent Auditor's Report on Supplementary Information



*Luther Speight & Company, LLC*  
*Certified Public Accountants and Consultants*

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
*GOVERNMENT AUDITING STANDARDS*

To the Board of Commissioners  
New Orleans Redevelopment Authority  
New Orleans, Louisiana

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States of America, the financial statements of the governmental activities, the business type activities, each major fund, the discretely presented component unit, and the aggregate remaining fund information of New Orleans Redevelopment Authority (NORA) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise NORA's basic financial statements, and have issued our report thereon dated June 30, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered NORA's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of NORA's internal control. Accordingly, we do not express an opinion on the effectiveness of NORA's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether NORA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of NORA's internal control over financial reporting or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering NORA's internal control over financial reporting and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

A handwritten signature in blue ink, appearing to read "Luther Speight", is positioned above the printed name.

Luther Speight & Company CPAs  
New Orleans, Louisiana  
June 30, 2025



*Luther Speight & Company, LLC*  
*Certified Public Accountants and Consultants*

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR  
FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY *THE UNIFORM GUIDANCE*

To the Board of Commissioners  
New Orleans Redevelopment Authority  
New Orleans, Louisiana

**Report on Compliance for Each Major Federal Program**

**Opinion on Each Major Federal Program**

We have audited New Orleans Redevelopment Authority's (NORA) compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of NORA's major federal programs for the year ended December 31, 2024. NORA's major federal programs are identified in the Summary of Auditors' Results section of the accompanying Summary Schedule of Findings and Questioned Costs.

In our opinion, NORA complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

**Basis for Opinion on Each Major Federal Program**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States of America; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are farther described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of NORA and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of NORA's compliance with the compliance requirements referred to above.

### **Responsibilities of Management for Compliance**

Management is responsible for compliance with the requirements previously referred to and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to NORA federal programs.

### **Auditor's Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements previously referred to occurred, whether due to fraud or error, and express an opinion on NORA's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements previously referred to is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about NORA's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding NORA compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of NORA internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of NORA internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

A handwritten signature in blue ink, appearing to read "Luther Speight", is written over a faint, larger blue ink signature that is partially obscured.

Luther Speight & Company CPAs  
New Orleans, Louisiana  
June 30, 2025

**NEW ORLEANS REDEVELOPMENT AUTHORITY  
SUMMARY SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Section I – Summary Of Auditor’s Results**

**Financial Statements**

An unmodified opinion was issued on the financial statements of the auditee.

Internal Control Over Financial Reporting:

Material weaknesses identified? \_\_\_\_\_ yes   X   no

Significant deficiencies identified

not considered to be material weaknesses? \_\_\_\_\_ yes   X   none reported

Noncompliance material to financial statements noted? \_\_\_\_\_ yes   X   no

**Federal Awards**

Internal control over major programs:

Material weakness (es) identified? \_\_\_\_\_ yes   X   no

Significant deficiency(s) identified

not considered to be material weaknesses? \_\_\_\_\_ yes   X   no

An unmodified opinion was issued on compliance.

Any audit findings disclosed that are required to be  
reported in accordance with the Uniform  
Guidance?

\_\_\_\_\_ yes   X   no

The major programs for the year ended December 31, 2024 were as follows:

1. Community Development Block Grant – AL# 14.228

Dollar threshold used to distinguish between Type A and  
Type B programs:

\$750,000

Auditee qualified as a low-risk auditee.

**NEW ORLEANS REDEVELOPMENT AUTHORITY  
SUMMARY SCHEDULE OF FINDINGS AND QUESTIONED COSTS, CONTINUED  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**Section II – Financial Statement Findings and Questioned Costs**

No financial statement findings and questioned costs were reported for the year ended December 31, 2024.

**Section III- Federal Award Findings and Questioned Costs**

No federal award findings and questioned costs were reported for the year ended December 31, 2024.

**Section IV - Status of Prior Year's Findings and Questioned Costs**

No findings or questioned costs were reported for the year ended December 31, 2023.



*Luther Speight & Company, LLC*  
*Certified Public Accountants and Consultants*

**NEW ORLEANS REDEVELOPMENT AUTHORITY**

**AGREED UPON PROCEDURES REPORT**

**FOR THE YEAR ENDED DECEMBER 31, 2024**



*Luther Speight & Company, LLC*  
*Certified Public Accountants and Consultants*

**INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED-UPON PROCEDURES**

To the Board of Directors of  
New Orleans Redevelopment Authority  
and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period January 1, 2024 through December 31, 2024. New Orleans Redevelopment Authority's management is responsible for those C/C areas identified in the SAUPs.

New Orleans Redevelopment Authority has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period January 1, 2024 through December 31, 2024. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

***Written Policies and Procedures***

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1. **Results:** *There were no findings in this section in the 2023 AUP report. As a result, this section is not applicable for 2024. However, these procedures will be required to be performed for 2025.*

***Board or Finance Committee***

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2. **Results:** *There were no findings in this section in the 2023 AUP report. As a result, this section is not applicable for 2024. However, these procedures will be required to be performed for 2025.*

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New Orleans Office: 1100 Poydras Street, Suite 1225 / New Orleans, LA 70163 / (504)561-8600  
Memphis Office: 1661 International Drive, Suite 441 / Memphis, TN 38120 / (901)202-4688  
Atlanta Office: 1201 Peachtree St. NE, Suite 200 / Atlanta, GA 30328 / (678)971-3700

### ***Bank Reconciliations***

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3. **Results:** *There were no findings in this section in the 2023 AUP report. As a result, this section is not applicable for 2024. However, these procedures will be required to be performed for 2025.*

### ***Collections***

---

4. **Results:** *There were no findings in this section in the 2023 AUP report. As a result, this section is not applicable for 2024. However, these procedures will be required to be performed for 2025.*

### ***Non-Payroll Disbursements (excluding card purchases/payments, travel reimbursements, and petty cash purchases)***

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5. **Results:** *There were no findings in this section in the 2023 AUP report. As a result, this section is not applicable for 2024. However, these procedures will be required to be performed for 2025.*

### ***Credit Cards/Debit Cards/Fuel Cards/P-Cards***

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6. **Results:** *There were no findings in this section in the 2023 AUP report. As a result, this section is not applicable for 2024. However, these procedures will be required to be performed for 2025.*

### ***Travel and Travel-Related Expense Reimbursements (excluding card transactions)***

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7. **Results:** *There were no findings in this section in the 2023 AUP report. As a result, this section is not applicable for 2024. However, these procedures will be required to be performed for 2025.*

### ***Contracts***

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8. **Results:** *There were no findings in this section in the 2023 AUP report. As a result, this section is not applicable for 2024. However, these procedures will be required to be performed for 2025.*

### ***Payroll and Personnel***

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9. **Results:** *There were no findings in this section in the 2023 AUP report. As a result, this section is not applicable for 2024. However, these procedures will be required to be performed for 2025.*

### ***Ethics***

---

**10. Results:** *There were no findings in this section in the 2023 AUP report. As a result, this section is not applicable for 2024. However, these procedures will be required to be performed for 2025.*

### ***Debt Service***

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**11. Results:** *Not applicable to the Entity.*

### ***Fraud Notice***

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**12. Results:** *There were no findings in this section in the 2023 AUP report. As a result, this section is not applicable for 2024. However, these procedures will be required to be performed for 2025.*

### ***Information Technology Disaster Recovery/Business Continuity***

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**13. Results:** *There were no findings in this section in the 2023 AUP report. As a result, this section is not applicable for 2024. However, these procedures will be required to be performed for 2025.*

### ***Sexual Harassment***


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**14. Results:** *There were no findings in this section in the 2023 AUP report. As a result, this section is not applicable for 2024. However, these procedures will be required to be performed for 2025.*

We were engaged by New Orleans Redevelopment Authority to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of New Orleans Redevelopment Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

A handwritten signature in blue ink, appearing to read "Luther Speight & Co.", is positioned above the printed name of the firm.

Luther Speight & Company CPAs  
New Orleans, Louisiana  
June 30, 2025