FINANCE
NEW ORLEANS

THE RESILIENT **NEW ORLEANS** FUND

PROGRAM PORTFOLIO

Strategic Investments to Enhance our Economy, Environment, & Community

August 2026

The history of New Orleans is defined by rising to the challenge. Today, eroding coastal lands, energy sustainability, and rising insurance costs threaten the quality of life and affordability of New Orleans. We cannot retreat; we must invest in the solutions of the future.

The Resilient New Orleans Fund delivers the investment required for our residents, businesses, and neighborhoods to share in the prosperity our city has to offer. The fund will leverage financial resources to invest in homes, multifacility developments, and built infrastructure that move beyond traditional solutions to ensure New Orleanians rise above our challenges, as we have done time and time again.

Since taking office on the New Orleans City Council and as Mayor, I have been focused on making energy and housing more affordable, especially for low-income households; reducing the environmental impact of our energy sources; and ensuring that we have reliable power in the case of storms or outages. The Resilient New Orleans Fund will build upon these efforts and connect resources and investment with solutions.

I invite you to join me, the City, and the team at Finance New Orleans as we invest in the bright new possibilities across New Orleans.

Sincerely,

Helena Moreno,
Mayor

New Orleans is facing a dual crisis of affordability and climate change, but it can also be a national model for addressing these challenges head-on.

The Resilient New Orleans Fund promises to be a powerful tool to reduce housing costs and energy costs, while hardening our grid for extreme weather events and power outages. The Council is advancing transformative rulemaking on energy regulation and housing development. Now, in Finance New Orleans, we have a public sector partner that can bring game-changing capital to our communities through the Resilient New Orleans Fund.

Sincerely,

Jean-Paul "JP" Morrell,
Councilmember-At-Large

The Resilient New Orleans Fund marks a turning point in our work at Finance New Orleans as we move from planning to implementation. One of my first initiatives at Finance New Orleans was to develop the Resilient New Orleans Finance Plan, a Green Bond framework to add to our housing finance portfolio with investments in energy, resilience, and sustainability. Now we're putting that plan into action with investments in energy improvements in affordable housing, community solar developments, and resilient energy projects, among others.

As New Orleans' Green Bank, Finance New Orleans is uniquely poised to deploy capital in community-scale projects, allowing institutional investors to earn a return while supporting our communities and advancing equity. Our agency stands as a bridge connecting capital markets to the vibrant neighborhoods of New Orleans.

We're excited to launch the initial fund and are actively seeking partnerships for subsequent funding rounds.

I invite you to explore the types of projects and investments we plan to make and find ways you can be a part of the success of the Resilient New Orleans Fund.

Sincerely,

Damon Burns,
CEO of Finance New Orleans

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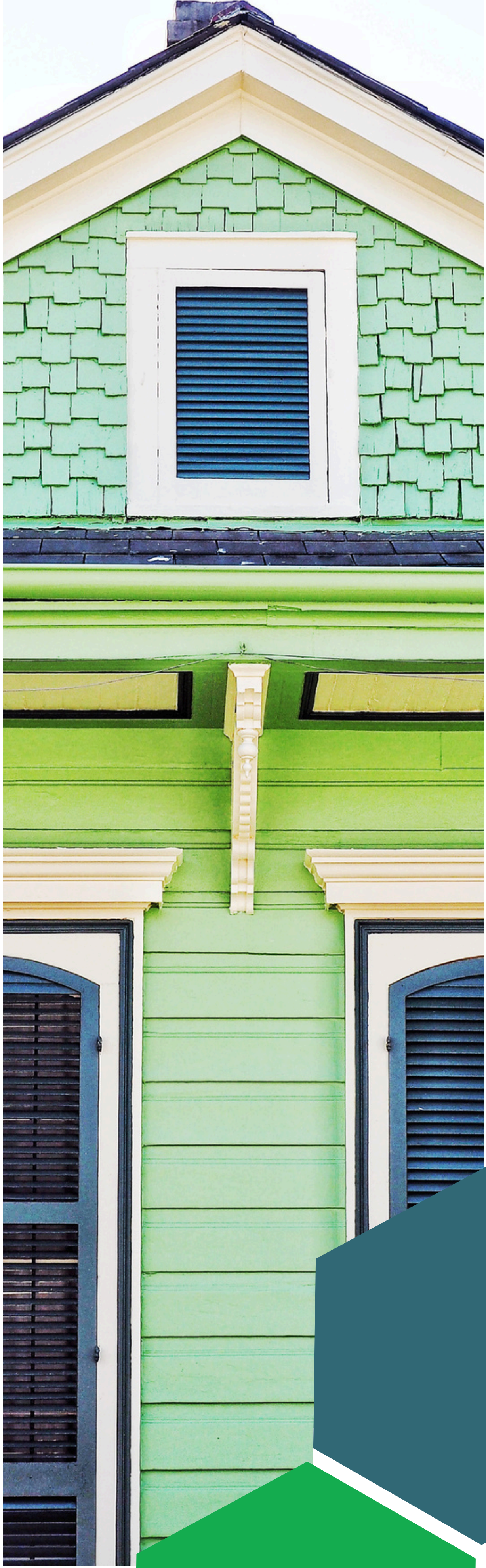
BACKGROUND

Affordable Housing: Since 1978, Finance New Orleans has issued bonds and deployed financing that injected over $650 million into the affordable housing ecosystem in New Orleans. The Resilient New Orleans Fund builds on these decades of investment to meet present day needs, to improve the energy efficiency and resilience of existing and planned affordable housing development in the City. A citywide survey conducted for the 2026 mayoral transition team identified affordable housing as the number one issue for New Orleans citizens.

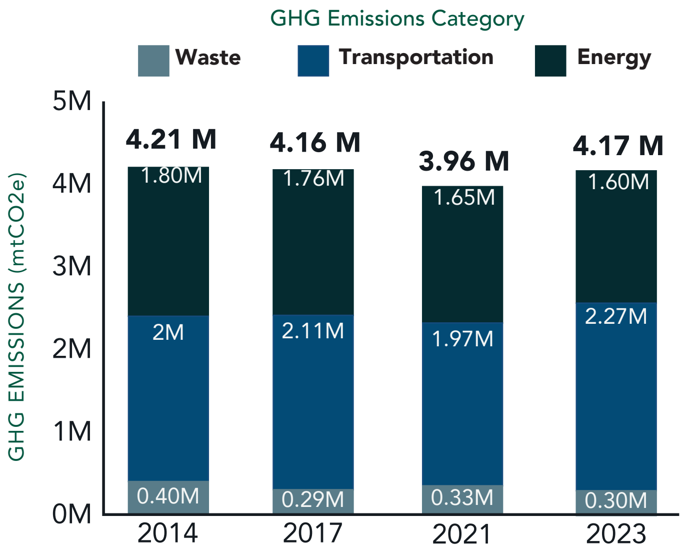
New Orleans is facing a generational challenge of preserving nearly 9,600 units of affordable housing built in the years following the destruction of Hurricane Katrina. In 2026, FNO launched its Preservation Tax Abatement Program to support the refinance and deep reinvestment into these properties. The Resilient New Orleans Fund will expand the capital support FNO can deploy into these existing projects and support growing a pipeline of new developments with the City of New Orleans Affordable Housing Trust Fund.



Climate Action: New Orleans has established ambitious climate targets to reduce emissions by 50% by 2035 and to reach net-zero emissions by 2050. In the last decade, the City Council, through its unique position as the utility regulatory body, established the Renewable and Clean Portfolio Standard (RCPS), which mandates 90% clean power by 2040 and 100% by 2050. The City set goals to scale local solar generation capacity from 40 MW to 255 MW, electrify 75% of its municipal fleet by 2035, and expand EV charging access citywide. Recently, this has been complemented by City Council's regulatory work through programs like Energy Smart, Community Solar, the Energy Benchmarking Ordinance, and the Virtual Power Plant Program. Finance New Orleans sees these targets as both a mandate and an opportunity — by deploying patient, flexible capital into clean energy projects that the private market won't finance alone, we aim to be a key partner in helping New Orleans reach its climate goals.

FIGURE 1.

GREENHOUSEGAS (GHG) EMISSIONS BY YEAR AND CATEGORY[1]



Energy Resilience: Since Hurricane Ida caused citywide power grid failures, the City has also been investing in community resilience hubs – local facilities with solar energy and battery storage that can provide critical services during electrical grid interruption events. Similarly, individual households, businesses, and community organizations have been investing in solar and battery storage systems to reduce the impacts of grid outages to their livelihoods and neighborhoods. FNO is well-positioned to provide financial products so more New Orleanians can build local energy resilience.

1. Chart recreated from Office of Resilience & Sustainability, City of New Orleans. (n.d.). *Greenhouse Gas Emissions Inventory Dashboard.* https://nola.gov/climate-action/#Greenhouse.

INVESTMENT FRAMEWORK

As the City of New Orleans Green Bank, Finance New Orleans seeks to catalyze $1billion in economic impact by 2030 through public and private investment in sustainable housing, resilient infrastructure, and climate- aligned development. FNO serves as a key financial lever for achieving the City's climate goals and for delivering tangible quality of life improvements.

Finance New Orleans investment priorities include:

1. Preserve and develop affordable housing units;
2. Expand clean energy access and reduce utility bills;
3. Build resilient against storms, power outages, and grid stress events;
4. Generate local workforce and contracting opportunities;
5. Position New Orleans as a leader in equitable climate investment

New Orleans' clean energy financing landscape is characterized by several gaps:

1. Pre-Development Gap: Need for earlystage capital for project development, early community engagement and entitlement work;
2. Credit Constraints: Liquidity requirements denying low-income and disadvantaged communities (LIDAC), local or first-time developers, and nonprofit organizations access to traditional private capital;
3. Contractor/Workforce Capacity Gap: Insufficient number of qualified contractors, especially in an era of decreasing federal support for workforce training;
4. Resilience Valuation Gap: Absence of methodologies to monetize avoided costs from resilience emergencies. How much do we save by keeping the lights on?

Finance New Orleans stands at a unique moment with the capacity to launch new financial products to meet community needs in the face of climate change. FNO's forty-year history of lending for affordable housing and first-time homeownership situates us as a trusted partner with local lending institutions and developers. Through a blend of the new affordable housing trust fund annual appropriation, raising national funds for green bank investment, and expanding its bond issuance capacity from housing to infrastructure, FNO can support a significant portion of clean energy projects across the city.

The goal of the Resilient New Orleans Fund is to seed enough investment across resilient asset classes to access syndication in the bond market. This will enable the fund to meet the investment needs of the City of New Orleans climate goals.

OVERVIEW OF RESILIENT NEW ORLEANS FUND

A public-private investment strategy designed to accelerate resilient housing, clean energy, and sustainable infrastructure across New Orleans.

WHO WE ARE

Finance New Orleans (FNO) is a quasi-public entity and public trust organized under Louisiana state law. We serve as New Orleans' Green Bank, supporting clean energy and resilience initiatives.

WHY THIS FUND MATTERS

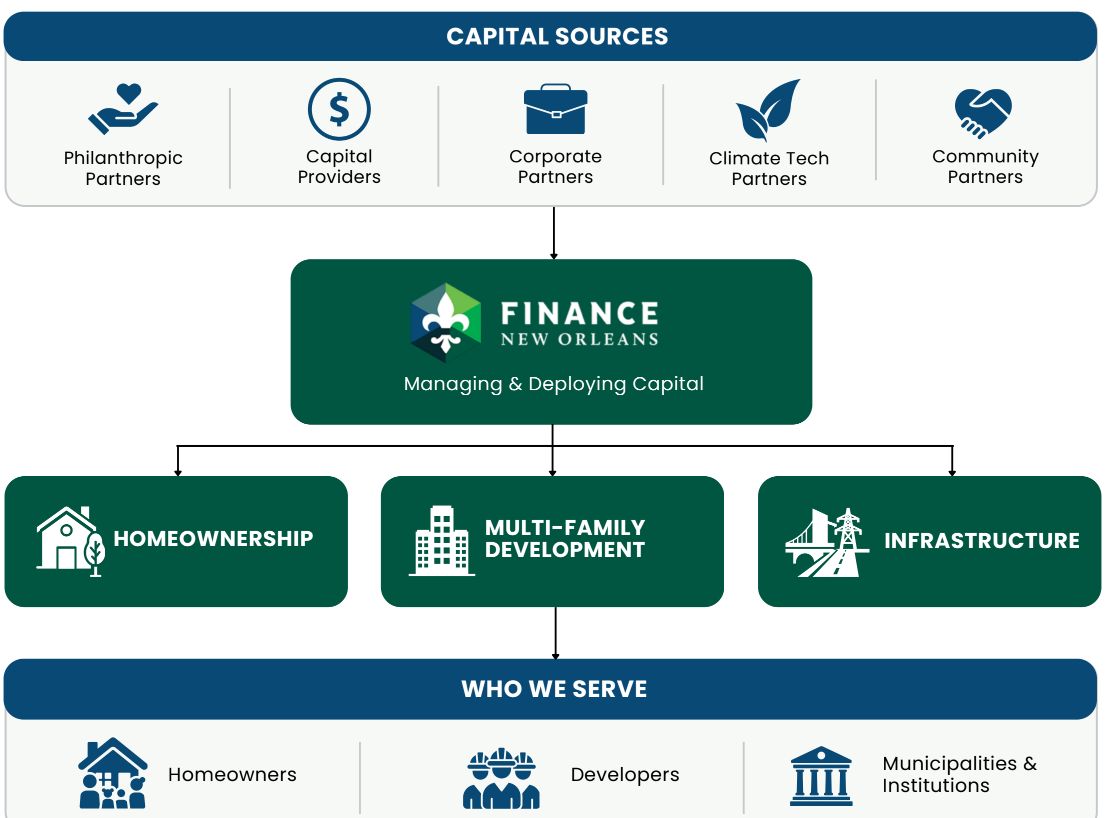
Traditional financing often cannot support early-stage resilience projects. The Fund fills these gaps by providing flexible capital that helps attract private investment for long-term impact.

HOW IT WORKS

The Fund leverages capital from philanthropy, government, and bond markets to advance projects that improve housing, infrastructure, and long-term community value.

FNO GREEN FINANCE FRAMEWORK

FNO'S BUSINESS MODEL



Within this fund, FNO looks to deploy six products:

Tax Abatement:

FNO's Tax Abatement creates predictable and below cost tax relief to strengthen the net operating income of projects and incentivize investments into energy efficiency and renewable energy. Through this mechanism, projects enter into a 40-year contract with FNO, negotiating an annual fixed payment through FNO to the tax assessor. For projects in construction, FNO can also provide sales tax relief. FNO is now seeking to layer into the Tax Abatement contract a more traditional debt product to finance sustainability and resilience improvements in new and renovated affordable housing projects.

Pre-development Capital:

FNO identifies developers with strong potential to fund early stage project development and entitlement work (engineering, permitting, interconnection deposits) giving projects the support they need to reach construction-ready status and attract conventional financing.

Credit Enhancement and Loan Guarantees:

By taking a subordinated position and absorbing first-loss risk, FNO can make projects pencil that would otherwise fall outside conventional credit parameters. These risk-sharing mechanisms enable conventional lenders to finance projects they would otherwise decline. FNO will prioritize partnerships with credit unions given their community obligations, flexible underwriting, and mission alignment.

Construction Loans:

Given New Orleans' smaller ecosystem of construction lenders, local projects often need multiple lending participants due to institutional limits. To address this gap, FNO acts as a co-lender with mission-aligned construction lenders filling gaps in the construction capital stack.

Equity Partnership:

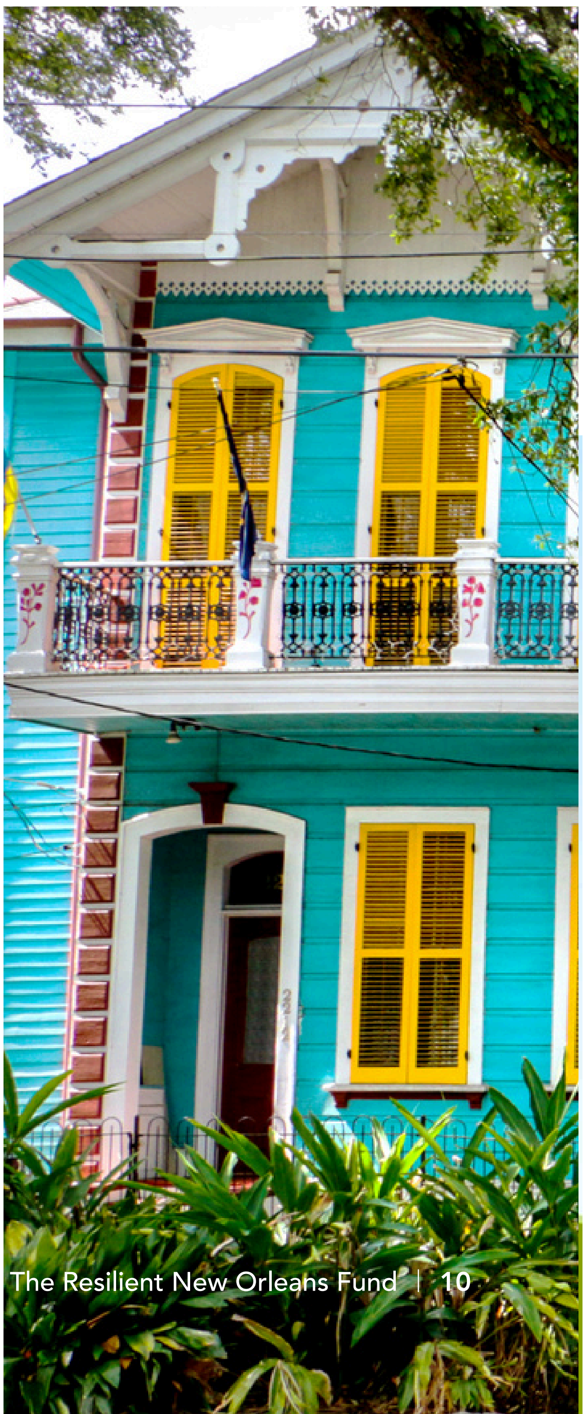
This product functions as cash equity to de-risk projects. Loans can convert to equity on a milestone basis, reducing the cost of capital for senior debt and remaining project equity. This instrument addresses the most critical gap in development, the absence of early-stage capital that prevents developers from advancing projects to financial close. Long-term, FNO may pursue ownership of community assets. Our willingness to be a long-term public owner creates certainty for developers and private partners about their exit, which helps deals move forward.

Green Bond Issuance:

FNO issues bonds to finance projects long-term, either individually or by pooling multiple projects into a single issuance to reach scale. This bond-market access brings long-term, fixed-rate capital at terms conventional lenders cannot offer, and fills the gap in patient capital.

SINGLE-FAMILY HOMEOWNERSHIP

Since 1978, Finance New Orleans has helped New Orleans families achieve and maintain homeownership through affordable mortgage lending and innovative housing programs. The Resilient New Orleans Fund, working alongside the City of New Orleans Affordable Housing Trust Fund, will expand this work by providing flexible capital to preserve existing homes, support resilient and energy-efficient improvements, and increase access to affordable homeownership across the city.



The Resilient New Orleans Fund is designed to support a range of single-family housing products offered by FNO which includes:

Green Mortgage:

Provides down payment assistance and closing cost support through a 0% second mortgage. Assistance may be eligible for forgivable and non-forgivable financing to qualifying homebuyers, subject to program terms and fund availability.

Legacy Home Renovation Loan:

Creates opportunities to purchase or refinance a home with a fixed-rate mortgage that also funds renovations and repairs. Qualified borrowers may receive up to 5% in down payment and closing costs assistance through a soft-second mortgage. With **Housing Trust Fund support**, eligible Legacy borrowers may receive up to $25,000 to complete a FORTIFIED Roof™ as part of their home renovation.

RE-UP Loan:

Offers unsecured loans of approximately $3,000 to $25,000 for home energy-efficiency and resilience upgrades and financing up to $50,000 for eligible solar projects. No minimum credit score is required; eligibility is based primarily on the borrower's ability to repay. Fixed interest rates generally range from 5% to 12%, with repayment terms of 3 to 7 years, depending on the project and borrower qualifications. Through the **Housing Trust Fund**, eligible Orleans Parish homeowners can receive up to $25,000 in 0% financing for storm-resilient FORTIFIED Roof™ improvements. The program offers flexible repayment terms, no minimum credit score, and access to participating contractors and qualified FORTIFIED evaluators.

AFFORDABLE HOUSING DEVELOPMENT AND PRESERVATION

In 2026, FNO launched its Preservation Tax Abatement Program to support the refinance and deep reinvestment into these properties. The Resilient New Orleans Fund will expand the capital support FNO can deploy into these existing projects and support growing a pipeline of new developments with the City of New Orleans Affordable Housing Trust Fund.

For affordable housing development and preservation projects, FNO target products include:

Tax Abatement:
FNO's Tax Abatement Program launched to support this asset class after the tax assessor determined affordable housing projects would be taxed equivalent to market rate development. The Tax Abatement provides long term certainty and reduced costs for property taxes. The Tax Abatement will act as the front door for all project underwriting, providing FNO an early view into how to best support the projects. FNO is now seeking to layer into the Tax Abatement contract a more traditional debt product to finance sustainability and resilience improvements in new and renovated affordable housing projects.

Pre-development Loans:
FNO is in the unique position to support deeper investment in energy efficiency, renewable energy, and battery back up in affordable housing by providing pre-development planning capital. Projects are often significantly resource starved for scope outside of the low-income tax credit requirements.

Construction Loans:
With affordable housing developers facing increased costs and fixed operating revenues, FNO's participation in the construction capital stack may be neces- sary to finance the construction of affordable housing projects. To enhance project financing, FNO will seek to layer its Tax Abatement and with flexible capital sources.

Small Multifamily Affordable, Resilient, Transformational (SMART) Loans :
Provides construction-to-permanent financing to support development at the 2-4 unit "missing middle" scale. SMART unlocks high quality and affordable infill development in New Orleans' high opportunity neighborhoods. With patient financing, this program can create homeownership through mixed-tenure community land trust homes and/or long-term, deeply affordable rentals.

COMMUNITY SCALE SOLAR

The City of New Orleans has an existing pipeline of 60 MW of community solar in various stages of development. Under the New Orleans City Council rules, individual projects have a 5 MW maximum project size and are incentivized with a $0.02/kWh adder to subscribe low-income residential customers through an enhanced tariff rate. The program experienced substantial interest from local and national developers, but is hampered by uncertainty regarding the federal investment tax credit and long lead times to reach interconnection agreements with Entergy New Orleans. In addition, the Community Solar Working Group identified local concerns including, a lack of clarity on consolidated billing from the utility and significantly higher insurance premiums in Louisiana compared to national averages. These national and local risk factors make this a key investment area for Finance New Orleans. Supporting the first 60MW of community scale solar through development is an important proof of concept for the City's long term emission reduction goals.

Within this pipeline of projects, FNO's Resilient New Orleans Fund target products include:

Tax Abatement: FNO is expanding its Tax Abatement to this asset class to provide long term certainty and reduced costs for property and sales taxes. All projects in the community solar queue are expected to participate in the Tax Abatement. In this way, the Tax Abatement will act as the front door for all project underwriting, providing FNO an early view into how to best support the projects.

Pre-development Loans:
A survey of the community solar development group found $8M need for early financing across the pipeline. FNO launched a pre-development loan product secured by the Community Solar queue space and Entergy Interconnection Studies. This product is specifically to fund projects up to receipt of building permits.

Credit Enhancement and Loan Guarantees:
Due to significant uncertainty regarding federal programs, most projects will need a credit enhancement/guarantee to attract private capital. Because credit enhancement absorbs risk rather than financing project costs, the fund can extend this support across the full community solar pipeline.

Construction Loans: As private credit for solar projects is shifting, FNO's participation in the construction capital stack may be necessary to fully finance projects. To truly enhance projects, FNO will need flexible capital without significant federal requirements.

Equity Participation and Ownership:
Due to the community serving nature of this asset and unique local policy concerns that make national investors hesitant, the community solar pipeline is an ideal opportunity for FNO to explore equity and ownership opportunities to ensure this significant investment in renewable energy remains an active portfolio.

RESILIENT ENERGY INVESTMENTS

Since the extended blackout following Hurricane Ida in 2021, New Orleans residents and businesses have sought behind-the-meter solutions to keep the lights on in the face of grid failure. The City Council plans to invest substantial resources in distributed energy storage projects that advance this initiative. The program will provide an incentive that can be paired with the federal investment tax credit for energy storage. However, even with these incentives there remains a gap that must be financed to complete projects, particularly for low-income households and community facilities. FNO will serve the very important role of filling this financing gap.

Within this pipeline of projects, FNO's Resilient New Orleans Fund target products include:

Credit Enhancement and Loan Guarantees:
FNO will mimic the existing green mortgage program to support community banks and credit unions in lending gap financing to low-income households and community facilities. Providing a loan guarantee fund to local lenders will expand the adoption of distributed energy generation and storage by reducing risk for the lenders.

Construction Loans:
For larger battery installations, FNO's participation in the construction lending will support the full capital stack deployment. FNO can also provide participation, full, and bridge financing to address incentive gaps.

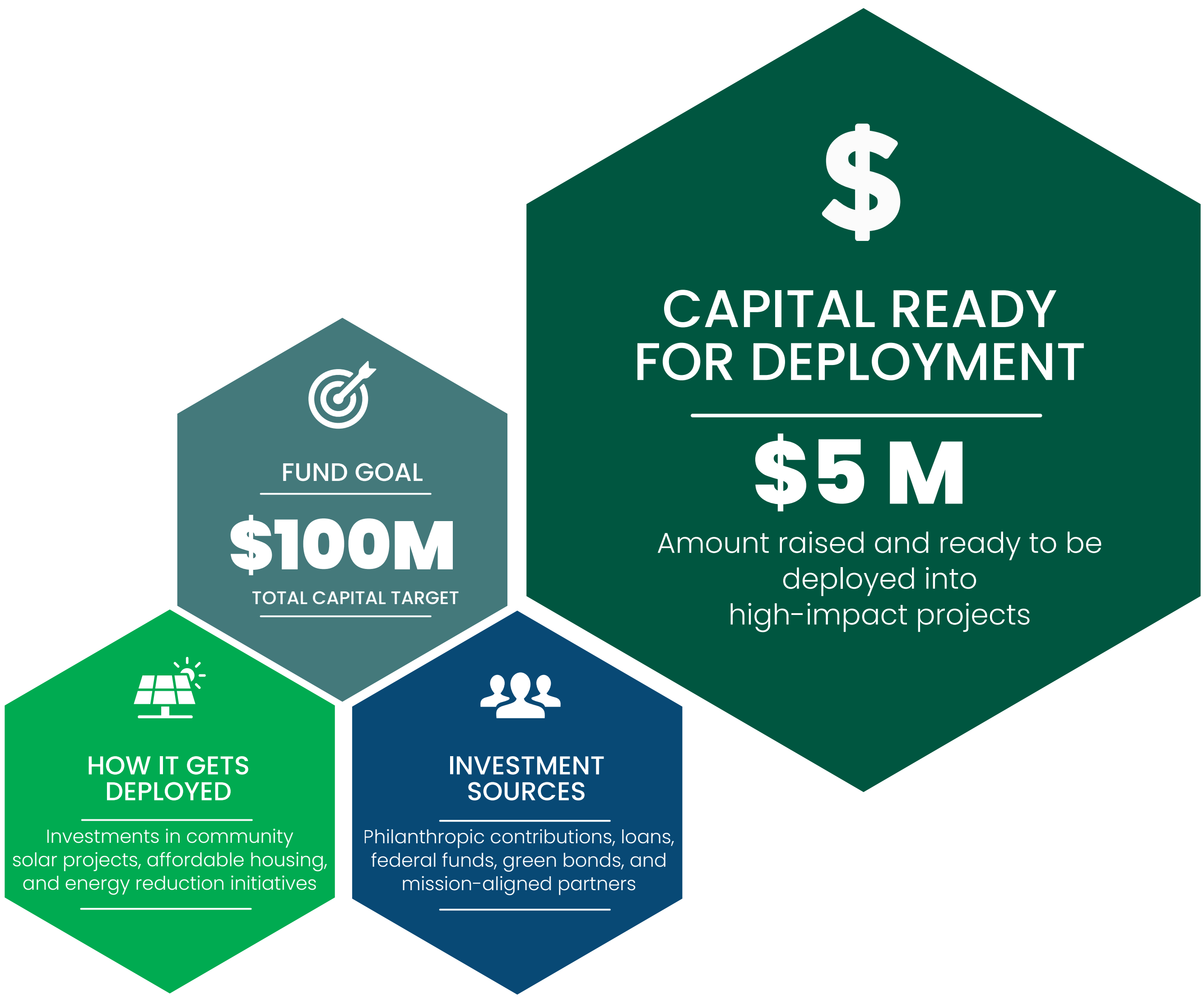
Equity Participation and Ownership:
In partnership with New Orleans City Council and Entergy New Orleans, FNO may have the opportunity to act as owner for battery deployment throughout the city. By acting in the ownership position, FNO could help expand the number households and small businesses that could access the program, especially those would not otherwise qualify under traditional credit underwriting.

CAPITAL DEPLOYMENT STRATEGY

A transformative $100M initiative designed to strengthen New Orleans housing, development, and infrastructure opportunities

FUND FRAMEWORK AT A GLANCE

- **Investment Strategy:** Building a $100M fund to develop community infrastructure projects
- **Early Momentum:** Secured $9.4M for deployment in 2026, with core support from Coalition for Green Capital and Housing Trust Fund
- **Building Network:** Strategic partnerships and aligned investors support long-term community impact



REFERENCE

The *Resilient New Orleans Finance Plan*, authored by Finance New Orleans in 2021, established a strategic framework for mobilizing public, private, and philanthropic capital to support climate resilience, sustainable infrastructure, clean energy, and equitable community investment. The framework introduced innovative financing strategies to advance stormwater management, energy efficiency, resilient housing, green infrastructure, and long-term neighborhood stability. This new Fund Plan builds upon the vision, priorities, and financing strategies outlined in the original document and represents the next phase of implementation and capital deployment for New Orleans.

View the Resilient New Orleans Finance Plan:
Resilient New Orleans Finance Plan (PDF)