**11.7.2025**

**Gulf Coast Chapter of NAIOP – Statement on the New Orleans November 15 Bond Ballot Propositions**

The Gulf Coast Chapter of NAIOP, the Commercial Real Estate Development Association, supports real estate investment and development locally in towns and states along the Alabama, Louisiana, and Mississippi Gulf Coast. In New Orleans, there are **bond ballot propositions on the upcoming November 15, 2025, election day** that we believe warrant support from the development community.

Make no mistake, we believe these bond propositions are important for every business owner, every builder, and every citizen that wants to see SE Louisiana (specifically New Orleans for these specific bond initiatives) lay down a better foundation to continue to support the basics of infrastructure that we all need to enable our community to thrive.

In total, the bond propositions add up to approximately **$510 million**, most of which is a renewal of existing bond capacity, resulting in no increase to the taxpayer as these values were already calculated prior to the recent budget crisis affecting the City. Although the timing may conflate the bond propositions with the ongoing crisis, the plans for spending the monies appears to be exclusively planned for approved infrastructure improvements and, as in the case of the infrastructure initiative, there is a long list of shovel-ready projects ready to be funded, with the vote of approval from Orleans Parish residents later this month.

Without these dollars, the City would be stifling its ability to implement the lion's share of infrastructure work, especially as federal dollars become less reliable. In various ways, these initiatives help build long-term value for residents, businesses, and the development community alike. In that spirit we reviewed the three separate bond initiatives on the November 15 ballot and offer the following positions:

**Proposition 1 – Affordable Housing ($45 million)**
Position: No position
The Gulf Coast Chapter of NAIOP agrees that affordable housing is a critical need and economic driver in the New Orleans region. However, our organization is exercising no formal endorsement of this proposition measure. We are unable to provide direct support on Proposition 1, which would authorize approximately $45 million in bonds to meet a new annual funding obligation for the City's Housing Trust Fund (HTF), because our core focus is on infrastructure, market-ready investment, and enabling the built environment broadly. We prefer to reserve judgment until more detailed program implementation and fiscal impact considerations are clear.

**Proposition 2 – Infrastructure Improvements ($415 million)**
Position: Support
The Chapter wholeheartedly endorses Proposition 2. Our analysis of planned project implementation with this funding strongly supports the case for infrastructure investment as foundational to growth. Our stakeholders will benefit from a continued investment in our

infrastructure.  Drivable roads, predictable drainage, walkable sidewalks, and functioning basic services are what the business community needs to better predict and thrive in the local market. Businesses are willing to take risk on a new venture, but the risk can feel too great when the basics of infrastructure are not present or reliably not working.  Substantial improvement has been made on this front over the last twenty years.  In order for this work to continue, this initiative must be passed.  Key reasons for this support include:

- Much of the proposed borrowing is directed toward "streets, bridges, buildings, parks and equipment" under the infrastructure heading.
- Delaying or failing to approve these bonds would put projects already in the pipeline at risk.  Delays lead to cost escalations or out-right cancellation of important projects.
- Citizens have repeatedly expressed demand for core infrastructure improvements, across all five City Council districts, to address the backlog and aging infrastructure needs which the City of New Orleans faces.  Bond proposition 2 will enable the City to address these challenges and deliver results for residents and businesses.

For the development community, infrastructure is not a peripheral expense.  Rather, it is the bedrock. Reliable roads, networked utilities, modern government-owned support systems, and effective asset maintenance reduce risk, attract investors, and promote new construction. Approving Proposition 2 will enable the City to leverage growth, stabilize neighborhoods, and support new mixed-use projects, commercial investment, and residential expansion.

Failing to approve Proposition 2 would likely mean that those anticipated and budgeted based on the assumption of bond proceeds would terminate or be significantly delayed. That outcome would chill private sector investment at exactly the moment when New Orleans is positioned to rebound and grow.

**Proposition 3 – Stormwater Management ($50 million)**
Position: Support
The Chapter also strongly supports Proposition 3, because stormwater and drainage are central to maintaining the viability of real estate investment in New Orleans. Support of proposition 3 is important because it reinforces that flood and drainage infrastructure are included in the broader infrastructure category and that proactive investment mitigates risk, reduces long-term liability, and fosters more confident construction and renovation choices.

For developers and property owners, better stormwater management reduces the probability and cost of flood damage, helps stabilize insurance and financing terms, and supports higher quality redevelopment. From a public policy and investor perspective, especially in SE Louisiana, stormwater is not optional, it is essential infrastructure.

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Approving the City-backed bonds gives New Orleans a chance to catch up on deferred maintenance, address growth constraints, and signal to the market that this city is open for investment. Timely investment in infrastructure and drainage systems means:

- Lower risk of cost overruns, delays, or project cancellation.
- Efficient construction timelines, better occupancy rates, and stronger property values.
- A strengthened foundation for new residential, commercial and mixed-use developments—exactly what our region needs to stabilize population, attract new residents and businesses, and foster sustained economic growth.
- Enhanced ability to leverage private capital - when public infrastructure is robust, private developers can confidently commit to major projects and know that the underlying city obligations (roads, utilities, drainage) are addressed.

In short, by supporting Propositions 2 and 3, the development community and all citizens of New Orleans stand to benefit from improved infrastructure, reduced costs of development risk, and a more market-friendly environment for growth. The New Orleans market continues to suffer from broken infrastructure and a dwindling population. Infrastructure improvements are a foundational step to improving both fronts.

**We urge voters in New Orleans to vote "Yes" on Bond Propositions 2 and 3**. By supporting these measures, residents endorse a more resilient, well-connected, and investment-ready city. It's a vote for the infrastructure that underpins homes, offices, retail, industrial, and community uses. It's a vote for the private sector's ability to help shape that future.

For further information on the Bond Propositions, NAIOP Gulf Coast recommends the following resources:

- GNO Inc.: https://gnoinc.sharepoint.com/:b:/s/Staff/EfO99ZbcoktOswZs5Bwf5b8BeBV8BC8iaENmJlLpHaqs-Q?e=K1qrhH
- The Bureau of Governmental Research – New Orleans: https://www.bgr.org/wp-content/uploads/BGR-Ballot-New-Orleans-Bonds-November-2025.pd

For our part, the NAIOP Gulf Coast Chapter will continue to engage with municipal leadership, developers, and community stakeholders to ensure that these bonds are implemented transparently, managed prudently, and deliver measurable results for neighborhoods across New Orleans.

Signed,

The NAIOP Gulf Coast Chapter