



Louisiana Housing Corporation

2012 Board Orientation

March 13, 2012



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HOME

– \$14,225,651.00 (2011-2012) - HUD

- Established under the National Affordable Housing 1990, the HOME Investment Partnerships Program, through the U.S. Department of Housing and Urban Development (HUD), funds affordable housing ventures that now house low- and very low-income Americans.
- HOME Program strengthens partnerships to build the capacity of housing providers in state and local government, nonprofit organizations, and the private sector.
- Louisiana Housing Finance Agency (LHFA) serves as the administrator for the HOME funds.

Contact: Charlette Minor



HOME

\$14,225,651.00 (2011-2012) - HUD

- LHFA receives on average \$14 Million dollars; Normally receive by August, funds arrived November 2011;
- 10% of Allocation is used for Administrative Cost; 15% is reserved for Community Housing Development Organization (CHDO) allocation
- 2012-2013 estimated allocation: \$9 million or less

Contact: Charlette Minor





HOME

\$14,225,651.00 (2011-2012) - HUD

- 2 years to commit funds
- 5 years to expend
- Key Funding Impact: Entity must make initial draw within 1 year or funds subject to recapture

Contact: Charlette Minor



HOME

\$14,225,651.00 (2011-2012) - HUD

- HOME staff released a Notice Of Funding Availability (NOFA) due March 16, 2012
- Total funding available -\$16 Million
- NOFA assist with required commitment of HOME Funds

Contact: Charlette Minor



HOME

– **\$14,225,651.00 (2011-2012) - HUD**

- CHDO – Certified Housing Development Organizations – 43 certified; and 19 have active projects.
- Since 2005 HOME is managing and tracking 108 active open projects.

Contact: Charlette Minor



Nonprofit Rebuilding Pilot Program (NRPP)

- \$30 Million Funding Source- Louisiana Office of Community Development (OCD) Disaster Unit Source

- \$20 Million – Multi-Parish – Population I & Reload
- \$6 Million – Multi-Parish – Population II
- \$4 Million Plaquemines Parish – Population I & Reload
- Cooperative Endeavor agreement that established the NRPP program.
- Funding to 9 nonprofits to assist homeowners repair their properties impacted by storms Katrina and Rita.
- LHFA administers the program and allocate funds to nonprofits to qualify and complete construction work. Financial assistance to the homeowner is customized to minimize duplication of benefits.

Contact: Charlette Minor



NRPP

- \$30 Million Funding Source- Louisiana Office of Community Development Disaster Unit Source
- The primary goal of continuing the NRPP will allow the nonprofits to complete construction on homes apart of Population .
- Population II activities currently coordinated through the state Office of Community Development.
- Participating nonprofits will have until June 15th to complete all financial closeouts and submit requisitions for all final payments.

Contact: Charlette Minor





Neighborhood Stabilization Program (NSP) I

**\$34,183,994 cooperative endeavor agreement with
Louisiana Office of Community Development**

- The objectives of the NSP Program are to stabilize neighborhoods statewide by acquiring and redeveloping abandoned, foreclosed or blighted property and putting them back on the market to sell or rent to low, moderate and middle income households.
- Homes that are developed under the NSP program are to benefit households whose income does not exceed 120% AMI.
- Twenty-five percent of the funds (8,545,999) must be used to benefit persons below 50%.
- The LHFA awarded NSP funds to a total of 18 sub-grantees consisting of non-profit organizations and governmental agencies through a RFP process for activities in HUD designated census tracts.

Contact: Charlette Minor



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NSP

**\$34,183,994 cooperative endeavor agreement
with
Louisiana Office of Community Development**

- Based on the current status of projects, it is possible that the NSP program may have approximately \$1,500,000 in recaptured funds in the event some existing projects fail to materialize as expected.

Contact: Charlette Minor



NSP 3

HUD-CDBG (Emergency)

\$5,000,000

- Continued objective to use federal funds to assist in the redevelopment of abandoned and foreclosed homes

Updates:

- Environmental reviews are complete
- 50% of fund will be expended by March 2013 with the remaining 50% expended by March 2014
- Projected # of units to be served: TBD
- Contact: Dana Henry**



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PERFORMANCE BASED CONTRACT ADMINISTRATION (PBCA)

U.S. Department of Housing and Urban Development
(HUD)

- The LHFA is under contract with the U.S. Department of Housing and Urban Development (HUD) to provide monitoring and oversight services of HUD's Multifamily Project Based Section 8 Portfolio. LHFA Performs all of HUD's duties on behalf of HUD except for the financial oversight.
- LHFA was selected as the Project-Based Contract Administrator for the State in August 2002, and began administering the program on April 1, 2003.

Contact: Loretta Wallace





PERFORMANCE BASED CONTRACT ADMINISTRATION (PBCA)

U.S. Department of Housing and Urban Development
(HUD)

- LHFA currently has **176 contracts** comprising of **14,750 units**.
- There are 6 performance based tasks being performed under the current contract:
 - Process Rental Adjustments
 - Review, Verify and Authorize Monthly Section 8 Project-Based Vouchers
 - Respond to Life-threatening Health & Safety Issues (within 1 hour)
 - Respond to Non Life-threatening Health & Safety Issues (within 2 business days)

Contact: Loretta Wallace



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PERFORMANCE BASED

CONTRACT ADMINISTRATION (PBCA)

U.S. Department of Housing and Urban Development (HUD)

- Renew Expiring Housing Assistance Payment (HAP) Contracts
- Process HAP Contract terminations or expirations
- Process Special Claims
- General Reporting to HUD (Monthly, Quarterly, and Annually)
- The amended contract does not include the Onsite Management and Occupancy Reviews (MORs) in addition to other tasks that may be required under the new contract.

Contact: Loretta Wallace



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PERFORMANCE BASED CONTRACT ADMINISTRATION (PBCA)

U.S. Department of Housing and Urban Development (HUD)

- LHFA is currently operating under an amended Performance Based-Annual Contributions Contract (PB-ACC) until **June 30, 2012**.
- In 2011, HUD issued an Invitation For Application for rebidding of all contracts nationwide. Due to the large number of protests filed, HUD withdrew the competition.
- HUD is in the process of issuing a Notice of Funding Availability (NOFA) nationwide to rebid the Performance Based Contracts.
- Private Entities will be able to partner with a Public Housing Authority (PHA) and bid on the PBCA portfolio making the competition extremely competitive.

Contact: Loretta Wallace



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PERFORMANCE BASED CONTRACT ADMINISTRATION (PBCA)

U.S. Department of Housing and Urban Development (HUD)

- The administrative fee is calculated by multiplying the two-bedroom Fair Market Rent (FMR) for each covered unit assigned to the Public Housing Authority (PHA) by two per cent (2%). Based upon the FY2012 FMRs, the maximum administrative fee is **\$212,570** monthly and **\$2,550,840** annually.
- HUD measures the PHA's performance of each element as the performance standard to determine the PHA's earned administrative fees. Disincentive deductions can occur from the maximum administrative fee based upon the percentage of the task not completed.

Contact: Loretta Wallace



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RISK SHARING PROGRAM

TAX-EXEMPT BONDS

- The LHFA was approved as a Qualified Housing Agency under Section 542 (c) to participate in the State Agency Risk Sharing Program as a Level I (*HFA assumes >50% risk*) and Level II (*HFA assumes <50%*) participant.
- Through the Risk Sharing Agreement with the U.S. Department of Housing and Urban Development (HUD), full mortgage insurance is provided on loans generated for affordable multifamily housing projects.

Contact: Loretta Wallace



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RISK SHARING PROGRAM

TAX-EXEMPT BONDS

- HUD and LHFA assumes a portion of the risk with HUD committing to pay 100% of the outstanding principal mortgage balance upon default of the loan and the filing of a claim.
- HUD and LHFA will share in any loss in accordance with the amount of risk assumed by each under the Risk Sharing Agreement.
- LHFA has not utilized this program since November 2003, but recent correspondence from HUD states that there has been a national increase in the program due to the fact that many HFAs are stepping up in these difficult economic times to help meet liquidity challenges in multifamily financing.

Contact: Loretta Wallace





The Housing Trust Fund Program

\$25,000,000.00

Louisiana State Legislature

- The Louisiana Housing Trust Fund was created to assist very low, low and moderate income families by providing for the development, rehabilitation, and preservation of decent, safe, and affordable housing across the state.
- In 2007, the state made a one-time \$25,000,000 allocation to the Housing Trust Fund.
- \$1.5 million was set aside for the Rebuild New Orleans Initiative between Freddie Mac, LHFA and the City of New Orleans.
- Each Agency agreed to put up \$1.5 million each to fund this initiative. The Agency received Freddie Mac's \$1.5 million, however, the City of New Orleans funds were never received, therefore, this initiative never came to fruition.

Contact: Loretta Wallace



The Housing Trust Fund Program

\$25,000,000.00

Louisiana State Legislature

- LHFA issued a Notice of Funding Availability (NOFA) for the remaining balance.
- 35 developments received an award of Housing Trust fund.
- 318 units of housing
- 128 units of homeownership
- 190 units of rental
- 17 units of permanent supportive housing
- 79 deeply affordable units (30% Area Medium Income)
- 100 adaptable and accessible units

Contact: Loretta Wallace



Energy Assistance Programs

- U.S. Dept of Health & Human Services / U.S. Dept of Energy

- Low Income Home Energy Assistance Program (LIHEAP)
 - To assist low income households, particularly those with the lowest incomes that pay a high proportion of household income for home energy, primarily in meeting their immediate home energy needs.
- Weatherization Assistance Program (WAP)
 - To reduce energy costs for low-income families, particularly for the elderly, people with disabilities, and families with children, through the installation of energy efficiency measures, while ensuring their health and safety.

Contact: Loretta Wallace



How does the Energy Programs work at the State level?

- State Plan
- Funding

DHHS &DOE

LHFA

- State Grantee
- Primary Contractor Louisiana Association of Community Action Partnerships (LACAP)

Subgrantees

- 17 WAP Local Agencies
- 40 LIHEAP Providers
- 64 Parishes



Low Income Home Energy Assistance Program

U. S. Department of Health & Human Services

Grant Awards	Funding	Expended
2012 Grant Period: 10/1/2011 – 9/30/2013	\$43,421,892	\$4,820,420
		11.10%
2011 Grant Period: 10/1/2010 – 9/30/2012	\$54,895,161	\$48,023,976
		87.48%



LIHEAP Benefits

- ▶ Households are eligible to receive a **Non-crisis benefit** payment once every six months. The Benefit amounts range from **\$150 - \$600**.
- ▶ Households are also eligible to receive a **Crisis benefit** payment once every 12 months. The maximum benefit amount is **\$475**.
- ▶ Households with a member of the targeted priority groups will receive an additional **\$100**.
- ▶ Based on the 2011 LIHEAP Grantee Survey, the Average Household Benefit was **\$338**

Contact: Loretta Wallace



Weatherization Assistance Program U. S. Department of Energy

PROJECTS	FUNDING	Projected UNITS
2011 Annual Weatherization Effective July 1, 2011-June 30, 2012 Note: (8%) 2011 LIHEAP Funds budgeted to supplement the 2011 DOE/WAP <i>15% LIHEAP 2012 Funds will be used to supplement the 2012 WAP 2012 allocation of \$596,696)</i>	\$1,708,765 \$4,651,867 \$6,513,283	165 408 1002
<i>Funds Expended and Units Completed</i>	\$125,357 7.34%	7 1.2%
<i>American Recovery and Reinvestment Act (ARRA) -WAP (Louisiana WAP-Max)</i> Effective April 1, 2009 – March 31, 2012 Note: Requested Extension to 9/30/2012	\$50,657,478	5136
<i>Funds Expended and Units Completed</i>	\$44,143,779 87.14%	5034 98%



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Allowable Expenditures

- The average per dwelling expenditure for labor, weatherization materials, and related matters cannot exceed **\$6,500** per unit.
- A dwelling unit that has been damaged by fire, flood or act of God and the repairs have not been paid for by insurance are eligible to be **re-weatherized**.

Contact: Loretta Wallace





Services performed according to a priority List:

1. Air Sealing
 2. Seal and Insulate Ducts
 3. Attic insulation
 4. Exterior Wall insulation
 5. Setback Thermostat
 6. Refrigerator
 7. General Heat Waste and Baseloads
- **Not** a rehab or repair program
 - **Not** a cosmetic program
 - Weatherization is **not** always apparent from curb
 - Homes are sometimes deferred or denied due to poor condition of structure or unsafe conditions



Current Overall Status

- * Federal funding has been reduced for both LIHEAP and WAP
- Deep cuts to the 2012 WAP appropriation, Louisiana expected to receive only \$596,996.
- No fundamental or significant changes proposed to the State Plans
- Oversight of the day-to-day administrative and program operations have been out-sourced through a partnership with the Louisiana Association of Community Action Partnerships (LACAP).
- The 10% LIHEAP administration budget is split:
 - LACAP-1.5%; (LACAP also receives 2% for Client Education
 - LHFA-1%
 - Subgrantees-7.5%
- The 10% WAP administration budget is split:
 - LACAP-4% (LACAP also receives \$50,000 for Leveraging Activities)
 - LHFA-1%
 - Subgrantees-5%



SINGLE FAMILY DEPARTMENT

- Administers homeownership programs serving low to moderate income borrowers throughout the state of Louisiana.
- The Louisiana Housing Finance Agency (LHFA) issues the bonds in conjunction with its Single Family Finance Team which consists of:
 - Financial Advisors
 - Bond Counsel
 - Underwriters
 - Master Servicer
 - Trustee

Contact: Brenda Evans



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SINGLE FAMILY DEPARTMENT

- LHFA staff administers the reservation and compliance components of the bond program that include:
 - Monitor mortgage loan reservations;
 - Track program allocations;
 - Provide continuous updates to lenders;
 - Review files for compliance;
 - Answer compliance and allocation status questions; and
 - Communicate with lenders regarding compliance issues.

Contact: Brenda Evans



Participating Lenders

The role of the Participating Lenders:

- Qualifying borrowers;
- Originating loans;
- Submitting information for compliance purposes to LHFA;
- Funding subsidies; and
- Closing and delivering the program loans to the Master Servicer.

Contact: Brenda Evans



Current Status of Single Family Program

- \$60M New Issue Bond Program (NIBP) funds remaining
- Loans Delivered to Trustee in 2011 – 507 units at \$63,109,824



MORTGAGE REVENUE BOND (MRB) Assisted Program

Currently offers:

- 3% Assistance for down payment and closing costs.
- Assistance is secured by a soft second mortgage forgiven after 5 years
- Borrower must be First-Time Homebuyer (except in target areas)
- Borrower must meet Income and Purchase Price Limits determined by parish
- Property must be in Louisiana
- One (1) to four (4) family owner-occupied dwellings
- Federal Housing Administration (FHA), Veterans Administration (VA), Rural Development (RD), and Conventional (CONV) Products are available
- Interest rate is typically at or below market rate
- 30 year, fixed rate mortgage

Contact: Brenda Evans



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MORTGAGE REVENUE BOND (MRB) Low Rate Program

- Below market interest mortgage rate
- No down payment or closing cost assistance
- Excellent for borrowers obtaining 100% financing or has cash assets available
- All other requirements mirror MRB Assisted Program

Contact: Brenda Evans



HOME/MRB Program

- 4.5% to 9% closing cost and down payment assistance depending on loan amount in the form of a grant
- Borrower must be First-Time Homebuyer
- Borrower's income must be 80% or below of Median Income determined by parish & adjusted for household size
- Purchase Price set by parish
- One (1) unit owner-occupied dwelling
- FHA/VA/RD/CONV Products
- Below market interest rate
- 30 year, fixed rate mortgage

Contact: Brenda Evans





CDBG/MRB PROGRAM

- Income up to 120% Area Median Income determined by parish
- Borrowers must agree to use the home as their primary residence for 3 years
- One (1) and two (2) unit owner occupied dwellings
- Below market rate
- Properties limited to 11 parishes
- Total units closed – 80
- All other requirements mirror HOME/MRB Program

Contact: Brenda Evans



CDBG/MRB PROGRAM CONT'D

The amount allocated, spent and funds remaining reflected below for the 11 parishes:

PARISH	ORIG. ALLOCATION	SPENT	REMAINING
Acadia	\$37,528	\$32,527	\$5,002
Calcasieu	\$637,976	\$418,530	\$219,446
Cameron	\$262,696	\$0	\$262,696
Iberia	\$75,056	\$49,155	\$25,901
Jefferson	\$3,527,632	\$3,489,175	\$38,457
Plaquemines	\$788,088	\$94,718	\$693,370
St. Tammany	\$1,313,480	\$1,271,690	\$41,790
Tangipahoa	\$75,056	\$0	\$75,056
Terrebonne	\$112,584	\$77,437	\$35,147
Vermilion	\$150,112	\$0	\$150,112
Washington	\$112,584	\$0	\$112,584

Contact: Brenda Evans



NATIONAL FORECLOSURE MITIGATION COUNSELING PROGRAM (NFMC)

- Provides funds for mortgage delinquency and foreclosure prevention counseling
- Agency contracts with Sub-Grantee's throughout the state to provide counseling
- Participated in a total of three (3) Funding Rounds since spring 2009:
 - Round 2 – Awarded \$201,660 and served 444 clients
 - Round 3 – Awarded \$85,150 and served 182 clients
 - Round 5 – Awarded \$123,444 and served 249 clients through 3/12
- To date, the Agency has been awarded cumulatively \$410,254 and served 875 clients/borrowers statewide
- The Agency has applied for Round 6 funding and awards will be announced early April

Contact: Brenda Evans



GRANTS FOR GRADS PROGRAM

- Incentive for Louisiana graduates to work in Louisiana and earn dollars toward the purchase of a home after a 5 year period
- Program effective October 1, 2008
- Applicants must be Louisiana resident that has received their degree on or after January 1, 2008
- Applicants must apply within 60 days of graduation date
- To date, 739 applicants with 128 qualified and 180 potentially eligible
- Maximum number of grants awarded annually is 100
- First potential distribution/lottery is January 2013
- Single individual will receive up to \$10,000 and married couple up to \$15,000
- Funds for Grant determined by the amount of state income tax paid by either the individual or married couple over the 5 year period

Contact: Brenda Evans



WHOLE LOAN PROGRAM

- Loans were retained by the agency not sold to a master servicer or put into Mortgage-Backed Securities (MBS)
- Loan origination began in 1981 and continued through 1985
- Program was restructured in June 1998 reducing the interest rate from 11.15% to 8.50%
- 25 loans remain in the portfolio and are serviced by 4 different servicers:
 - Dovenmuehle Mortgage Corporation
 - Intranational Mortgage Group
 - Ocwen Loan Servicing
 - Standard Mortgage Corporation
- Servicers provide monthly reports noting delinquencies
- Staff works in conjunction with servicers to work out delinquencies and foreclosures

Contact: Brenda Evans



SECOND MORTGAGE PROGRAM

- HOME loans originated from 1994 through 1996
- As 1st mortgage loans are paid in full, the Agency transitions the 2nd mortgage over to AmeriNational for collection
- Originally, 788 loans were originated with 213 remaining in the Agency's portfolio
- Loans are serviced by 3 different servicers:
 - Washington Mutual-Chase Bank
 - Citimortgage
 - Regions Bank
- Servicers provide quarterly reports
- To date, the Agency has transitioned 81 loans to AmeriNational for servicing

Contact: Brenda Evans



Low Income Housing Tax Credit Program

- Section 42 of Tax Code

Background

- The Low Income Tax Credit (LIHTC) program is governed by Section 42 of the Tax Code.
- The LIHTC program, created in 1986 and made permanent in 1993, is an indirect federal subsidy used to finance the construction and rehabilitation of low-income affordable housing.
- The LIHTC program represents the largest federal housing program in existence in terms of the number of units developed each year.

Contact: Brenda Evans



Low Income Housing Tax Credit Program

- Section 42 of Tax Code

Qualified Allocation Plan

- Projects are awarded LIHTCs annually pursuant to Section 42 and the state's Qualified Allocation Plan (QAP).
- The QAP sets forth allocation priorities based upon Administration goals and in conjunction with input received from stakeholders such as developers, investors, non-profit organizations and potential tenants.
- Preference may be given:
 - Based upon state's needs; and
 - Projects that reach targeted populations, lowest incomes, and geographic locations.

Contact: Brenda Evans



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Low Income Housing Tax Credit Program

- Section 42 of Tax Code

Qualified Allocation Plan – Development

- Presentation of Tentative Timeline and Draft QAP
- Statewide publication of Draft QAP/Public Hearing Notice
- Public Hearing on QAP
- Board adopts Final QAP – Simultaneous submission to Governor
- Application Workshop
- Issuance of Frequently Asked Questions (FAQ)
- Application Deadline.

Contact: Brenda Evans



Low Income Housing Tax Credit Program - Section 42 of Tax Code

2013 Tentative Timeline

March 14, 2012	Draft timeline submitted to the BOD for review.
March 14, 2012	Draft QAP presented to the BOD
March 16, 2012	Statewide Publication of Draft QAP/Public Hearing Notice
March 21, 2012	Release of RFPs for Market Study Analyst and Architect
April 2, 2012	Official Public Hearing on QAP (Location LHFA)
April 3, 2012	Stakeholders Meeting (New Orleans, LA- Location TBD)
April 11, 2012	Board adopts Final QAP – Simultaneous submission to Governor
April 17, 2012	Posting of FAQ and Application Workshop (Subject to analysts development of app)
May 25, 2012	Application Deadline
June 27, 2012,	Presentation of Preliminary ranking and scores presented to BOD
June 29, 2012	Posting of Draft Preliminary Ranking and Scores
July 2, 2012	Begin Challenge Period
July 16, 2012	End of Challenge Period
July 23-27, 2012	Staff review committee
August 8, 2012	Board Approval of Final Rank and Reservation of Tax Credit Projects



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Low Income Housing Tax Credit Program

- Section 42 of Tax Code

Award Process

- Pre-award
 - Application deadline
 - Market Study commissioned by Agency/Corporation
 - Feasibility and Viability Analysis Completed
 - Application reviewed
 - Application competitively scored
 - Written challenge period (10-day)
 - Applications scored and ranked
 - Board Approval of Awards List
 - Reservation of Credits

Contact: Brenda Evans



Low Income Housing Tax Credit Program - Section 42 of Tax Code

Award Process Continued

- Post Award
 - Tax credit reservation
 - Development incur more than 10% of costs in year one
 - Receive carryover allocation
 - Complete project and place in service
 - Submit Place in Service documents for review
 - Record Tax Credit Regulatory Agreement & Compliance Monitoring Agreement
 - Receive Form(s) 8609
 - Rent tax credit units to qualified tenants
 - Elect when to start tax credits
 - Maintain compliance throughout compliance period

Contact: Brenda Evans



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Low Income Housing Tax Credit Program

- Section 42 of Tax Code

Types of LIHTCs

- **9% Credits** – Competitive credits for new construction/rehabilitation. Credit rate currently a flat 9% or 70% present value credit.
- **4% Credit** – New Construction/Rehabilitation when there is federal subsidy (tax-exempt bonds, below market federal loans, etc). Credit rate is approximately 4% or 30% present value credit.
- **4% Acquisition Credit** – used for the cost of buying an existing building for which rehabilitation expenditures are incurred.

Contact: Brenda Evans



Low Income Housing Tax Credit Program

- Section 42 of Tax Code

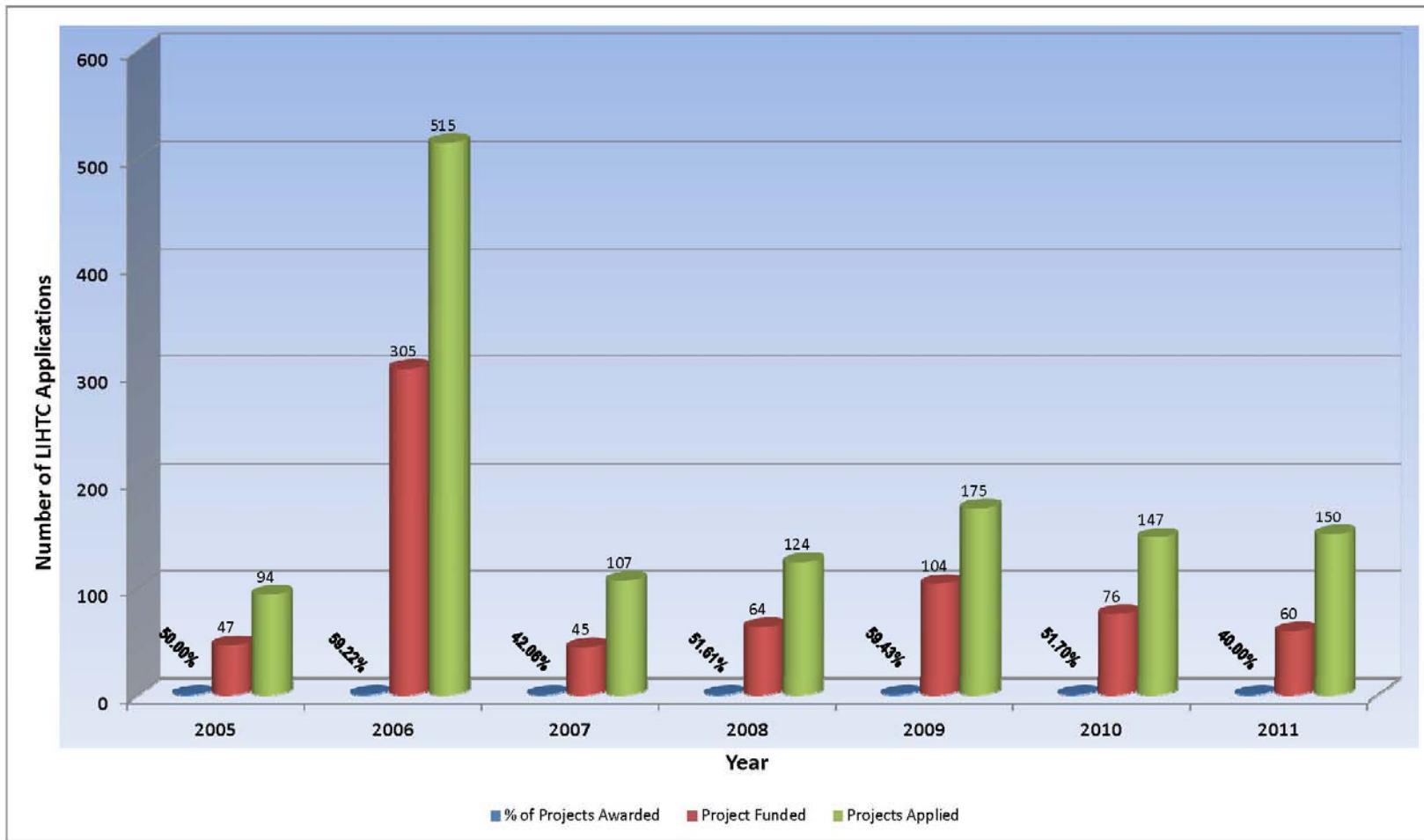
Departmental Statistics

- All of the active projects in the department's portfolio are tracked by staff through contact and correspondence with the developer.
- The department produces a Pipeline Report containing updated information on active Tax Credit projects as well as other projects funded through the Agency/Corporation.

Contact: Brenda Evans

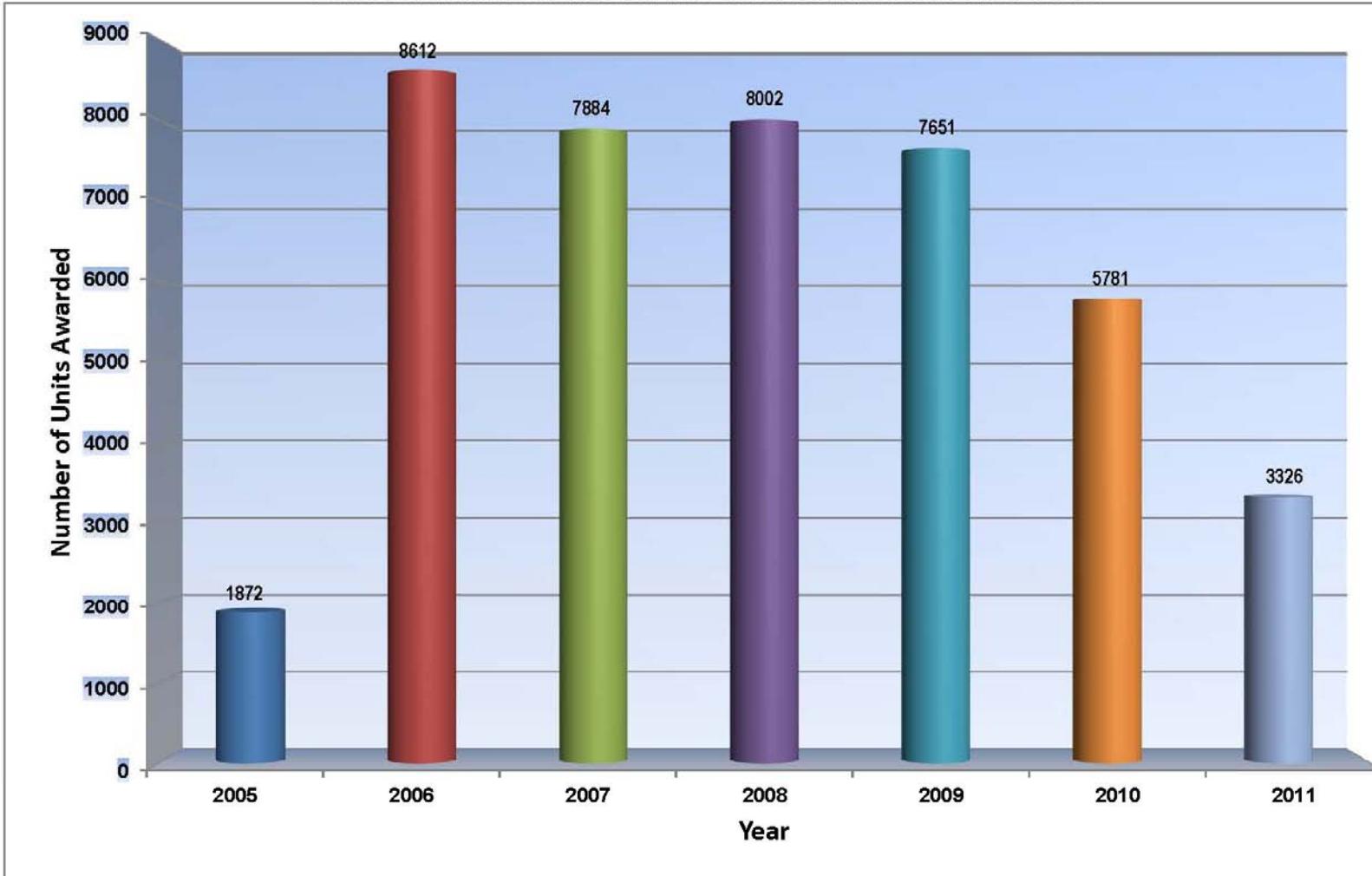
LOUISIANA HOUSING FINANCE AGENCY

PERCENTAGE OF APPLICATIONS AWARDED PER YEAR



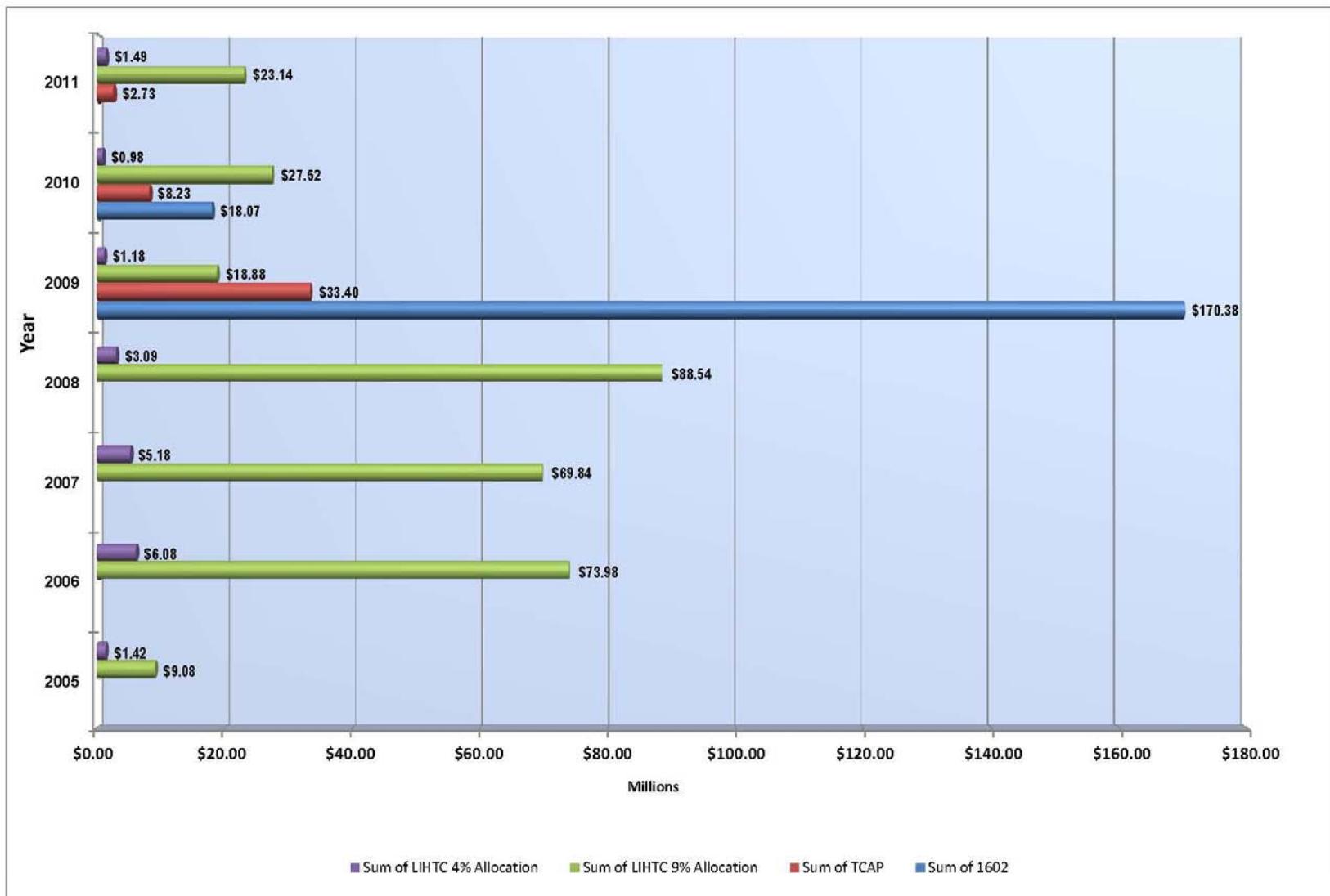
as of 03/05/12

LOUISIANA HOUSING FINANCE AGENCY
FUNDS AWARDED THROUGH THE LIHTC DEPARTMENT SINCE 2005



as of 3/5/12

LOUISIANA HOUSING FINANCE AGENCY
FUNDS AWARDED THROUGH THE LIHTC DEPARTMENT SINCE 2005



as of 3/05/12



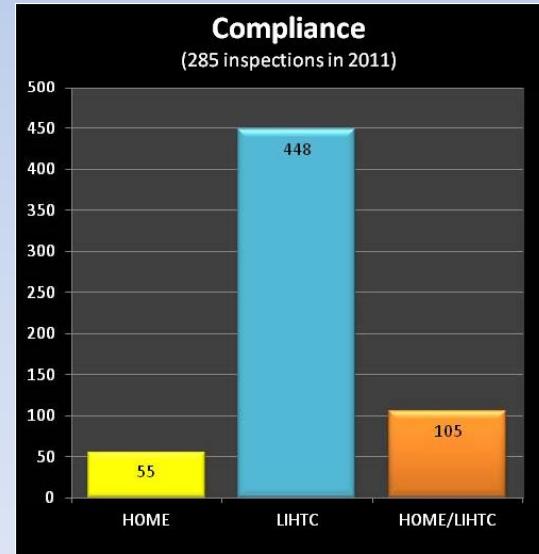
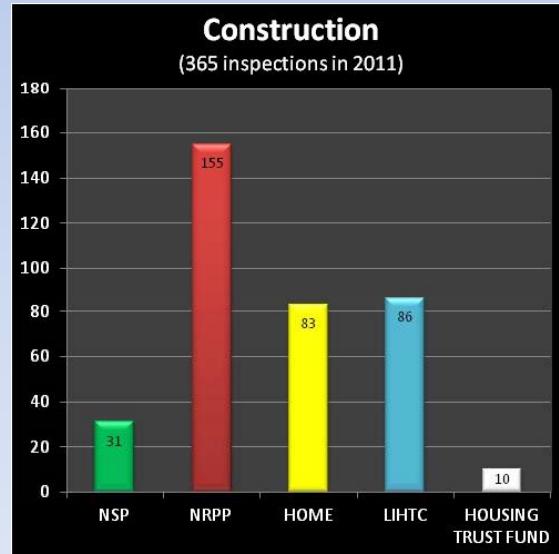
Development Division

- Construction Department

Monitors LHFA projects under construction. Projects are visited at the 30%, 60% and 90% stage of construction progress.

- Compliance Department

Monitors projects financed by LHFA to assure that projects adhere to commitments.



- *Contact: Roger Tijerino*



Affordable Rental – Competitive

CDBG (Gustav/Ike)

\$50,000,000

- Competitively awarded rental program open to municipalities, nonprofits, and for-profit organizations through which these entities can develop, rehabilitate, and/or construct safe rental housing for the needs of very low to moderate income households.
- Program includes 16 projects

Updates:

- 6 projects closed and under construction
- Total expended: \$9,577,494
- Projected # of units: 856

Contact: Janel Young



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Affordable Rental – Parish

CDBG (Gustav/Ike)

\$24,450,000

- A direct allocation to the five entitlement parishes that received the most damage from hurricanes Gustav/Ike. These parishes are:
 - Terrebonne
 - Cameron
 - Iberville
 - Lafourche
 - East Baton Rouge
- Purpose is to provide a mechanism through which parishes can develop programs that benefit those most impacted and in greatest need within their community

Updates:

- All projects are at various stages of the process. Currently there have been 3 closings with 36 units created to date.
- Total Funds Expended: \$321,845
- Projected # of units: 220

Contact: Janel Young





Gustav/Ike First Time Homebuyer

CDBG (Gustav Ike) - \$ 4,990,000

- Designed to fill the gap between what a LMI homebuyer can afford and the sales price of a house.
- The gap is a no interest/no payment second mortgage loan that is forgivable over a specific period designated by the Parish.
- Objective is to create new homebuyers, fill blighted areas, and create a bigger and larger tax base for the parish.

Updates:

- Currently 30 households have been assisted
- Total funds expended: \$789,442.50
- 90 households to be served in total

Contact: Janel Young



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Soft Second Mortgage

CDBG (Katrina/Rita)

\$75,000,000

- Program is designed to fill the gap between what a low to moderate income (LMI) homebuyer can afford and the sales price of a house.
- LMI is defined as a household income that is no more than 80 percent of the area median income.
- The gap is a no interest/no payment second mortgage loan that is forgivable over a specific period designated by the Parish.
- Objective is to create new homebuyers, fill blighted areas, and create a bigger and larger tax base for the parish.

Updates:

- Currently 2 households have been assisted
- Projected 1,120 households to be served in total

Contact: Janel Young



Gustav/Ike Minor Repair

CDBG (Gustav/Ike)

\$13,482,374

- Purpose is to provide CDBG funds to parishes to help homeowners correct minor deficient conditions in their homes that sustained damage as a result of hurricanes Gustav/Ike.
- \$15,000 cap per applicant

Updates:

- There are 21 houses repaired to date.
- Due to the difference in size and complexity of the individual projects, construction progress will vary from project to project. Most projects are expected to complete construction within a two (2) year timeframe.
- Total expended: \$440,818.80
- Projected # of units to be served: 1,193

Contact: Janel Young



2012 LHC Board Orientation



Gustav/Ike Homeowner Rehab

CDBG (Gustav/Ike)
\$7,483,911

- Designed to provide assistance to LMI homeowners whose homes were substantially damaged as a result of Hurricane Gustav/Ike
- Funding cap of \$100,000 per homeowner

Updates:

- Construction completed on 9 properties.
- Most projects are expected to complete construction and begin to deliver units within a two (2) year timeframe. Project closeout is expected for April 2015 .
- Total expended: \$388,128.98
- Projected # of units to be served: 273

Contact: Janel Young



2012 LHC Board Orientation



Small Rental Property Program

CDBG (Katrina/Rita)

\$668,857,250

- Program seeks to rebuild one to four unit rental properties to address the housing needs of low-to-moderate income people in the most heavily damaged areas impacted by hurricanes Katrina and Rita

Updates:

- 7,723 total units created; 6,788 affordable units created.
- Total Expended: \$467,185,391
- Anticipate another 1,800 total units and 1,500 affordable units to be created before program closeout.

Contact: Janel Young



CDBG-LIHTC "Piggyback" Program

CDBG (Katrina/Rita & Gustav/Ike)

\$628,000,000

- Provides low-interest gap financing loans to developers to create mixed-income/affordable multi-family rental housing (with a Permanent Supportive Housing component)
- These loans are leveraged with Low Income Housing Tax Credits and privately financed debt
- National Objective for Program—Low/Moderate Housing (51% of the units must be affordable at or below 80% AMI for the initial occupant)

Updates:

- 70 total developments (\$628M in CDBG, 8,448 total units of which 5,326 are affordable (63%))
- 53 projects complete, 9 under construction, 8 yet to close on financing
- \$500M expended on developments to date (80% of allocation)
- Projecting construction completion on all developments by end of 2013
- Loan portfolio management (repayment) and compliance monitoring for 35 years
- Projecting in excess of \$100M in Program Income over the next 35 years

Contact: Thomas Latour



Homelessness Supports and Housing

CDBG (Katrina/Rita)

\$25,900,000

- The goals of this program is to increase the supply of affordable housing and fund supportive services that successfully prevent homelessness, re-house homeless individuals and families and house homeless people with disabilities.
- 8,267 units of service provided through Homeless Prevention/Rapid Rehousing
- 154 emergency shelter/transitional housing beds repaired

Updates:

- Total expended: \$18,129,583
- There are 4 Permanent Supportive Housing Projects to be completed with the remaining funds. In total, that will create 98 units of Permanent Supportive Housing for homeless/disabled individuals
- Two of the projects are currently under construction and should be complete within a few months.

Contact: Nicole Sweazy



Permanent Supportive Housing – Project-Based Voucher and Shelter Plus Care Programs

- *Housing Choice Voucher (\$44,476,921) & Special Needs Assistance Programs (\$50M)*

- Provides subsidized permanent rental housing for very- low income people with serious and long-term disabilities such as mental illness, developmental disabilities, substance abuse and chronic health conditions. Participants also receive supportive housing services.

Updates:

- Total expended: Project-Based Voucher = \$25,482,107 & Shelter Plus Care = \$14,752,501
- As of January 2012, 1,391 Project-Based Vouchers leased and 737 Shelter Plus Care subsidies utilized.
- Funding is renewable. Goal is to lease and maintain 2,000 Project-Based Vouchers and 1,000 Shelter Plus Care subsidies.

Contact: *Nicole Sweazy*



Permanent Supportive Housing – Supportive Housing Services

CDBG (Katrina/Rita)

\$72,730,000

- Arranges for and provides an array of services designed to assist individuals in transitioning to Permanent Supportive Housing and in maintaining successful, long-term tenancies. Eligible participants in the program must be very-low income, have a serious and long-term disability such as a mental illness, developmental disability, substance abuse and chronic health condition and require services to maintain their housing situation. Participants also receive either a Project-Based Voucher or Shelter Plus Care subsidy.

Updates:

- Total expended: \$25,181,804
- As of January 2012, 4,325 households received access to supportive housing services.
- The program closeout is scheduled for December 2018. Once the CDBG funds are expended services will be sustained through Medicaid.

Contact: Nicole Sweazy



STARS

CDBG (\$7M Katrina/Rita & \$2M Gustav/Ike)

- Short Term Assistance for Rental Services (STARS) for eligible households in Louisiana who were displaced as a result of Hurricanes Katrina, Rita, Gustav or Ike, or Road Home Option 1 grantees whose homes have been rebuilt with contaminated drywall.

Updates:

- Currently working closely with FEMA regarding families leaving FEMA Temporary Housing Units (FEMA trailers)
- Currently working closely with FEMA regarding families leaving FEMA Temporary Housing Units (FEMA trailers)
- STARS is working with those families who received DHAP -Ike housing assistance and will not receive conversion vouchers
- STARS also continue to works with Road Home Option 1 recipients who rebuilt with contaminated drywall

Contact: Adrienne Duncan





Emergency Shelter Grant

Special Needs Assistance Programs

\$2.5M

- The program objective is to help improve the quality of emergency shelters and transitional housing for the homeless, to make available additional shelters, to meet the costs of operating shelters, to provide essential social services to homeless individuals, and to help prevent homelessness.
- Eligible activities include: renovation of shelters; essential services to the homeless; payment of operations; homeless prevention activities; administrative costs
- Funding is renewed annually

Updates:

- 23 local governments were funded for ESG activities which funded 56 homeless programs in FY11 - ~50% of funding is expended
- FY12 RFP is being developed

Contact: *Winona Connor*



HUD

