

NOTICE OF FUNDING AVAILABILITY (NOFA)

2021 Spring NOFA

Available Funding: \$10,000,000

Target Launch Date: April 2021

PURPOSE OF FUNDING

To provide gap funding necessary to sustain the quantity of affordable rental housing through the preservation of existing multifamily housing developments that are currently occupied by low income residents.

HOUSING STRATEGIES

Balance the distribution of housing credits and other federal subsidies to both high-opportunity areas and distressed communities, while creating more opportunities for mixed-income development.

GOALS & OBJECTIVES

Goal: Meet the affordable housing and community needs of small cities and rural areas that show a demonstrated need through renovation and rehabilitation.

Objective: Preserve the supply and quality of rental housing that is affordable to very low income, extremely low income, and elderly households.

HOUSING PRIORITIES

Affordable & Available Rental Housing : To house the extremely low-income renters in Louisiana who earn less than 30% of the HUD Area Median Family Income, more than 112,000 additional affordable units are needed.

Seniors: Thirteen percent of the adults living in Louisiana who are over the age of 65 live in poverty, 41% are living with a disability, and 29% live alone.

Preservation: Within the next five years, LHC estimates that more than 1,600 affordable units (within LHC's portfolio) are nearing the end of compliance periods that ensure affordable rent restrictions and income limit thresholds.

ELIGIBLE Awardees

For-Profit Developers, Units of Local Government, Experienced Non-Profit Organizations, and Community Housing Development Organizations (CHDOs)

PROGRAM ADMINISTRATOR

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TARGET GEOGRAPHICAL AREAS

- HOME NON Entitlement Areas
- Non-Entitlement cities or towns located within es that have one or more of the following condition: extremely low median home values, extremely low median household income, extremely high poverty rates, and extremely high rates of severe cost burden among renters in comparison to state averages.

PRIORITY PARISHES

Median Household Income:

Bienville, Caldwell, Claiborne, Concordia, East Carroll, Evangeline, Madison, Natchitoches, Tensas

Poverty: Bienville, Claiborne, E Carroll ,Franklin, Lincoln, Madison, Morehouse, Natchitoches, Richland, St. Landry, Tensas



Total Estimated
Developments Awarded

5-10



Estimated Home Assisted
Units

50-60



MAX PER UNIT HOME
FUNDING

\$150,000



**Louisiana Housing
Corporation**