



*Safer, Stronger, Smarter:*

Office of Community Development – Disaster Recovery Unit

# Recovery Snapshot

## Low Income Housing Tax Credit “Piggyback” Program

*Provides gap financing loans with federal disaster recovery funds to developers to assist in the financing of the new construction or rehabilitation of multi-family, mixed-income rental housing developments*

**Administering Agency:** Louisiana Housing Corporation      **Allocation:** \$595,078,462

**National Objective(s):** Benefit Citizens of Low-to-Moderate Income



### Accomplishments

- As of Mar. 31, 2015, 59 developments have been completed in nine (9) parishes
- 7,475 units have been created with an investment of \$543 million
  - 4,420 units have affordable rents for citizens of low to moderate income
    - ✓ Of the affordable units, 664 are Permanent Supportive Housing units\*

*\*Permanent supportive housing is decent, safe, affordable, community-based housing that provides tenants with the rights of tenancy and links to voluntary and flexible supports and services for people with disabilities who are experiencing homelessness.*

### General Information

The Piggyback program was designed to assist in the creation of mixed-income multi-family rental housing to help replace the rental housing stock lost due to hurricanes Katrina, Rita, Gustav and Ike. The program makes low-interest gap financing loans to developers who leverage the CDBG-DR with other types of public and private funding (Low Income Housing Tax



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Credits and private debt). Designed as 'soft debt' loans repayable out of surplus cash, these gap loans will provide a return to the state in the form of Program Income, which will be reinvested into future affordable housing developments in storm-impacted areas. As of February 2015, OCD-DRU has been able to reinvest more than \$8 million in eight additional affordable housing developments from Program Income generated through loan repayments to date.

Multi-Family Housing Units By Parish <i>(as of Mar. 31, 2015)</i>					
Parish	Number of Developments	Total Units	Affordable Units	PSH Units	Amount Disbursed
Calcasieu	9	789	490	89	\$52,138,935
Cameron	1	30	29	12	\$727,941
Jefferson	2	304	125	26	\$19,718,269
Orleans	35	5,018	3,026	393	\$368,395,063
St. Bernard	4	288	200	44	\$17,977,398
St. James	1	100	61	15	\$9,192,490
St. Tammany	3	488	251	40	\$40,919,874
Terrebonne	1	64	38	10	\$4,998,148
Vermilion	3	394	200	35	\$28,953,143
<b>Total</b>	<b>59</b>	<b>7,475</b>	<b>4,420</b>	<b>664</b>	<b>\$543,021,261</b>

### For More Information:

[www.lhc.la.gov](http://www.lhc.la.gov) and [www.rebuild.la.gov](http://www.rebuild.la.gov)