



**Affordable Multi-Family
Rental Housing**

**Thomas Latour-OCD
Charlie Wilkins-OCD Consultant
March 26, 2009**



Affordable Rental Housing

Two Options:

- 1. Combine CDBG funding with Low Income Housing Tax Credits**
- 2. Provide CDBG funding without LIHTCs (to meet insurance funding gaps)**

Work with Parishes to Design Requirements for:

- **Building types**
- **Project size**
- **Mixed income definition**
- **Permanent supportive housing**



Best Practices

- 1. Competitive funding**
- 2. Emphasis on quality and design**
- 3. Standard legal documents**
- 4. Technical assistance to developers on CDBG requirements**
- 5. Work closely with developers to facilitate timely closing, construction, and completion**



Tiffany Apartments (Abbeville)

- Piggyback Round 1 award made Dec 2006
- Grand Opening held Mar 19, 2009
- 250 units Mixed-Income (60% market rate, 40% affordable)





The Preserve Apartments (New Orleans)

- Piggyback Round 1 award made Dec 2006
- Grand Opening held Mar 10, 2009
- 183 units Mixed-Income (60% market rate, 40% affordable)





Affordable Rental Housing

Questions?