

Louisiana Recovery Authority

Housing Task Force Resolution

January 28, 2010

Overview: A resolution to request the Louisiana Recovery Authority to send a letter requesting the Bond Commission to consider hearing three housing developments at the February 18, 2010 meeting

Whereas, the Louisiana Recovery Authority Housing Task Force requests that the Louisiana Recovery Authority send a letter requesting the Bond Commission reconsider hearing three important housing developments at the February 18, 2010 meeting that are part of the State's Piggyback program, namely: the Gulf Coast Housing Partnership Project, the Martin Luther King Rental Project and the Douglas & Andry Sustainable Apartments;

Whereas, all three projects have been previously approved by the Louisiana Housing Finance Authority (LHFA) and the Office of Community Development (OCD). These projects represent a \$28 million dollar investment in housing development with \$14.2 million of that funded with disaster recovery Community Development Block Grant (CDBG) funds;

Whereas, two of these developments serve unique populations, senior citizens and the homeless with mental illness while the third provides much-needed rental housing New Orleans' Lower Ninth Ward and also is a model for sustainable, energy efficient design as the first zero carbon footprint apartment building in the nation;

Whereas, members of the Bond Commission and other leaders have expressed concerns about the housing market in the greater New Orleans area and at the behest of the Louisiana Recovery Authority's board, the LRA contracted with the University of New Orleans (UNO) to conduct a housing market study for New Orleans and the surrounding parishes;

Whereas, existing reports by produced by the Department of Housing and Urban Development (HUD), the Greater New Orleans Data Center, and GCR and Associates indicate a current demand for affordable housing in the New Orleans area;

Whereas, the final report will not be completed until April 2010, UNO will present a preliminary report on these specific projects to the board and bond commission on February 16, 2010;

Whereas, the timing of these projects is critical as these projects must be able to secure the corresponding bonds within a relatively short time frame or risk losing their financing.

THEREFORE BE IT RESOLVED: the LRA Housing Task Force requests the Louisiana Recovery Authority to send a letter requesting the Bond Commission to consider hearing three housing developments at the February 2010 meeting.