



Louisiana Housing Finance Agency

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LHFA Hopes Recent Report Will Help Spur Housing Action

Baton Rouge, LA (November 23, 2010) – The Louisiana Housing Finance Agency recently released the results of a Statewide Housing Needs Assessment. The data included in that report will hopefully prompt action on housing programs and developments that are either stalled or in danger. The report can be found on the agency's website at: <http://www.lhfa.state.la.us/aboutus/NeedsAssessment.php>.

Several LHFA approved affordable housing projects are currently considered stalled or in jeopardy of not being completed due to uncertainty on various fronts. Projects funded with Gulf Opportunity (GO) Zone tax credits are facing a rapidly approaching placed-in-service deadline that has made investors unsure about proceeding. Also, GO Zone tax credits were not included in the federal "Tax Credit Exchange Program," which has prevented developers from receiving much needed cash from Treasury. The LHFA has been working diligently with the Louisiana congressional delegation to push through legislation that would address these two issues. They now hope to present this report to further quantify the need for this legislation.

Another point of concern has come from the local level where state and city officials are cautious to approve additional housing without a firm grasp of the state's needs. Fears of over production have stalled some projects at various points along the approval process. The Statewide Housing Needs Assessment provides a clear representation of the rebuilding efforts being made.

"We commissioned this study so that we can stay abreast of the real time housing situation in this state so that we can develop the most effective plans and programs," said LHFA Board of Commissioner Chairwoman Allison Jones. "We hope that it will facilitate agreement between concerned parties to help move critically needed housing projects forward."

The Statewide Housing Needs Assessment was compiled by GCR and Associates, Inc. The study quantified housing needs based on data published by the U.S. Department of

Housing and Urban Development. This is the fourth such report commissioned by the LHFA since 2004.

Chairwoman Jones was pleased with the timeliness of the report. She hopes this data will clear many of the obstacles Louisianans are facing when it comes to housing. "With the state still recovering from four devastating hurricanes, a global financial meltdown that has affected every household in this state, so many people without jobs and adequate housing, it makes one wonder, given the findings of this report, what is so complicated about simply giving people what they need."

The Louisiana Housing Finance Agency (LHFA) was created by the Louisiana Legislature to address the shortage of safe and affordable housing in Louisiana. Since 1980, LHFA has administered federal and state funds through programs designed to advance the development of energy efficient and affordable housing for low and moderate income families. Post-Katrina, LHFA has been a viable resource in the development of rental housing and homeownership finance opportunities.