



## Louisiana Housing Corporation

The Louisiana Housing Corporation will begin accepting applications under the 2024 Nonprofit Open Cycle Affordable Housing Program (NOAH) beginning September 2, 2024. Applications along with the full Program Description are available at:

<https://www.lhc.la.gov/resources-for-housing-development?description=&type=9> . The following table presents important information about the program.

|   |   |
|---|---|
| Application Window Opens                  | September 2, 2024 for Non-PJ based projects and January 1, 2025 for PJ based projects   |
| Application Window Closes                 | When Funds Are Exhausted  |
| Geographic Priority                       | Projects located outside of local Participating Jurisdictions boundaries  |
| Award Dates                               | Ongoing with Non PJ projects exclusively awarded September – December of 2024. Open awards made beginning January 2025 provided remaining funding availability. |
| Application Type                          | Noncompetitive  |
| Eligible Applicants                       | CHDOs and other nonprofit organizations with experience in the development of low-income affordable housing.  |
| Eligible Projects                         | Homeownership and Rental Development Activities.  |
| Applicant Limitation                      | No Applicant may have more than 2 open (including conditionally awarded) projects at any time.  |
| Total Funding                             | \$2,500,000.00  |
| Maximum Project Award                     | \$600,000   |
| Maximum Number of Units Per Application   | 4   |
| Maximum Number of Applications Per Entity | 1   |
| Maximum Per Unit Assistance               | Lesser of 234 Limits or the actual TDC  |
| Type of Assistance                        | Homeownership – Construction Financing; Rental – Cash Flow Note   |
| Interest Rate                             | Not greater than the AFR  |
| Affordability Period Homeownership        | <\$15,000 per unit 5 Years<br>\$15,000 - \$40,000 10 Years<br>>\$40,000 15 Years  |
| Affordability Period Rental               | <\$15,000 per unit 5 Years<br>\$15,000 - \$40,000 10 Years<br>>\$40,000 15 Years<br>New Construction 20 Years   |