

For Immediate Release

PRESS RELEASE

May 21, 2020

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## **Finance Authority of New Orleans partners with Louisiana Housing Corporation and City of New Orleans to provide more Affordable Housing**

NEW ORLEANS, La. - Finance Authority of New Orleans (FANO) has announced its partnership with the Louisiana Housing Corporation (LHC) to provide more affordable housing in the City of New Orleans. The Cooperative Endeavor Agreement (CEA) between the City, FANO and LHC is designed to build public agency coordination that will increase affordable housing development in New Orleans.

"Cooperation among government agencies is needed to address the large amount of demand for affordable and climate resilient housing," said Damon Burns, FANO CEO and President. "This agreement is an example of the type of collaboration required to deliver more value to the community," Burns said.

The CEA will allow FANO to offer affordable financial products including tax-exempt bonds, PILOTs and green infrastructure loans to developers building affordable, and climate resilient housing.

"This is a unique partnership between the State and municipal entities," said LHC Executive Director E. Keith Cunningham, Jr. "Housing is a local concern, and having local partners ensures that we get it right. This endeavor gives us the ability to make an even greater impact within the City of New Orleans," said Cunningham. The program will officially launch in June 2020.

For over 40 years, FANO has been committed to making homeownership possible for families in New Orleans. FANO recently updated its mission in response to the need for more environmentally sustainable housing and infrastructure in Orleans Parish. For more information about The Finance Authority of New Orleans, please call (504) 524-5533 or visit [financeauthority.org](http://financeauthority.org).

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