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Two Organizations Receive Nearly \$1.3M to Renovate Homes and Build Apartments

Red River Bank and FHLB Dallas Provide Subsidies to Aid Older Adults in Alexandria and Baton Rouge

ALEXANDRIA, La.--(BUSINESS WIRE)-- Red River Bank and the Federal Home Loan Bank of Dallas (FHLB Dallas) have awarded a \$495,000 Affordable Housing Program (AHP) subsidy to GAEDA Revitalization Corp. (GRC) and \$750,000 to Gulf Coast Housing Partnership (GCHP).

GRC plans to rehabilitate 50 homes owned by low-income seniors living in the Rapides Parish of Alexandria, Louisiana. About \$10,000 per homeowner will be spent on repairs.

Willie Spears, GRC executive director, said the AHP subsidy will help improve living conditions of low-income older residents.

“We are extremely grateful to have received an Affordable Housing Program subsidy from Red River Bank and FHLB Dallas as these older residents in our community wouldn’t be able to afford these critical repairs on their fixed incomes,” he said.

GCHP will partner with East Baton Rouge Council on Aging (EBRCOA) to build a village-style apartment complex called Lotus Village with 116 units and a community building near the EBRCOA senior center. New Orleans-based real estate developer, GCHP has partnered with EBRCOA on the project.

“We appreciate the funding support provided by Red River Bank and FHLB Dallas,” said GCHP President and CEO Kathy Laborde. “Thanks to their generosity, GCHP and EBRCOA can provide seniors in Baton Rouge with quality affordable housing, wellness amenities and direct access to supportive services. The estimated construction start date for the \$20 million project is spring 2021.”

Red River Bank Vice President and CRA Officer Jannease Seastrunk said the bank believes providing for basic needs like affordable housing is part of the bank’s core values, which include commitment to the communities it serves.

“Partnering with FHLB Dallas allows these organizations to provide their communities with the quality housing they deserve,” she said.

AHP funds are intended to assist FHLB Dallas members in financing the purchase, construction and/or rehabilitation of owner-occupied, rental or transitional housing and housing for the homeless. AHP funds must be used to benefit households with incomes at or below 80 percent of the median income for the area.

For 2020, FHLB Dallas awarded \$19.3 million in subsidies to 38 affordable housing projects. The funds will help create 2,749 new or rehabilitated housing units. Included in that total, are \$4.6 million in subsidies for 764 units of housing in the state of Louisiana.

Since the AHP’s inception in 1990, FHLB Dallas has awarded more than \$323 million in AHP and Homeownership Set-Aside Programs and has assisted more than 57,000 households.

“We are pleased to partner with Red River Bank; they have a history of community outreach that we really admire,” said Greg Hettrick, first vice president and director of Community Investment at FHLB Dallas.

For more information about the AHP, visit fhlb.com/ahp.

About Red River Bank

The origins of Red River Bank can be followed all the way back to the very heart of Louisiana. There, near the banks of the Red River, a small group of community leaders came together with a vision for a new kind of bank. The year was 1999, the banking climate was one of mergers and acquisitions, and the era of hometown banking seemed to be fading away. Red River Bank was founded on the belief of always doing the right thing, and that integrity is what guides us as we continue to grow. Just as water seeks its own level, we only seek opportunities to do what's right for our customers, our team members and our communities across Louisiana.

About the Federal Home Loan Bank of Dallas

The Federal Home Loan Bank of Dallas is one of 11 district banks in the FHLBank System created by Congress in 1932. FHLB Dallas, with total assets of \$66.3 billion as of September 30, 2020, is a member-owned cooperative that supports housing and community development by providing competitively priced loans and other credit products to approximately 800 members and associated institutions in Arkansas, Louisiana, Mississippi, New Mexico and Texas. For more information, visit our website at fhlb.com.

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