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River District E-News

River District Awarded Funding for Affordable Housing by Louisiana Housing Corporation



The **Louisiana Housing Corporation (LHC)** has awarded **RDNI Batture**, a subset of the River District Neighborhood Investors (RDNI) team, **\$15.4 million** in Prime 3 **Community Development Block Grant (CDBG)** funds to support plans for multi-family, mixed-income residential housing at the River District. In the cycle, LHC funded **19 projects out of 69 applications**. Only four projects in Orleans Parish were awarded, including the RDNI project.

RDNI Batture will leverage the LHC Prime 3 funding for the first phase of residential construction planned for the River District, which will consist of **220 apartments** and one- and two-bedroom units, **half of which are affordable and workforce housing**.

A Competitive Process

“The CDBG funds awarded by LHC represent one critical component of the capital stack, moving our team closer to beginning residential construction at the River District. We’re thrilled with this award and **look toward breaking ground next spring**,” said Michael Meredith, RDNI partner. “The River District’s residential component has always been and remains at the forefront of our commitment to develop a neighborhood for all. This development is a transformative asset for the New Orleans region and Louisiana.”

Sustainable Development

RDNI's development plans for the project call for **Entergy Star and Fortified Gold** building standards, which include community space and wellness facilities.

The estimated total cost of the first phase of residential development is **\$93.75 million**. In addition to LHC’s Prime 3 CDBG award, the project will be funded by equity generated through the sale of Low-Income Housing Tax Credits, debt financing, soft debt, and developer equity. Construction could begin as early as 2025.

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