



LOUISIANA
Office of
COMMUNITY
DEVELOPMENT

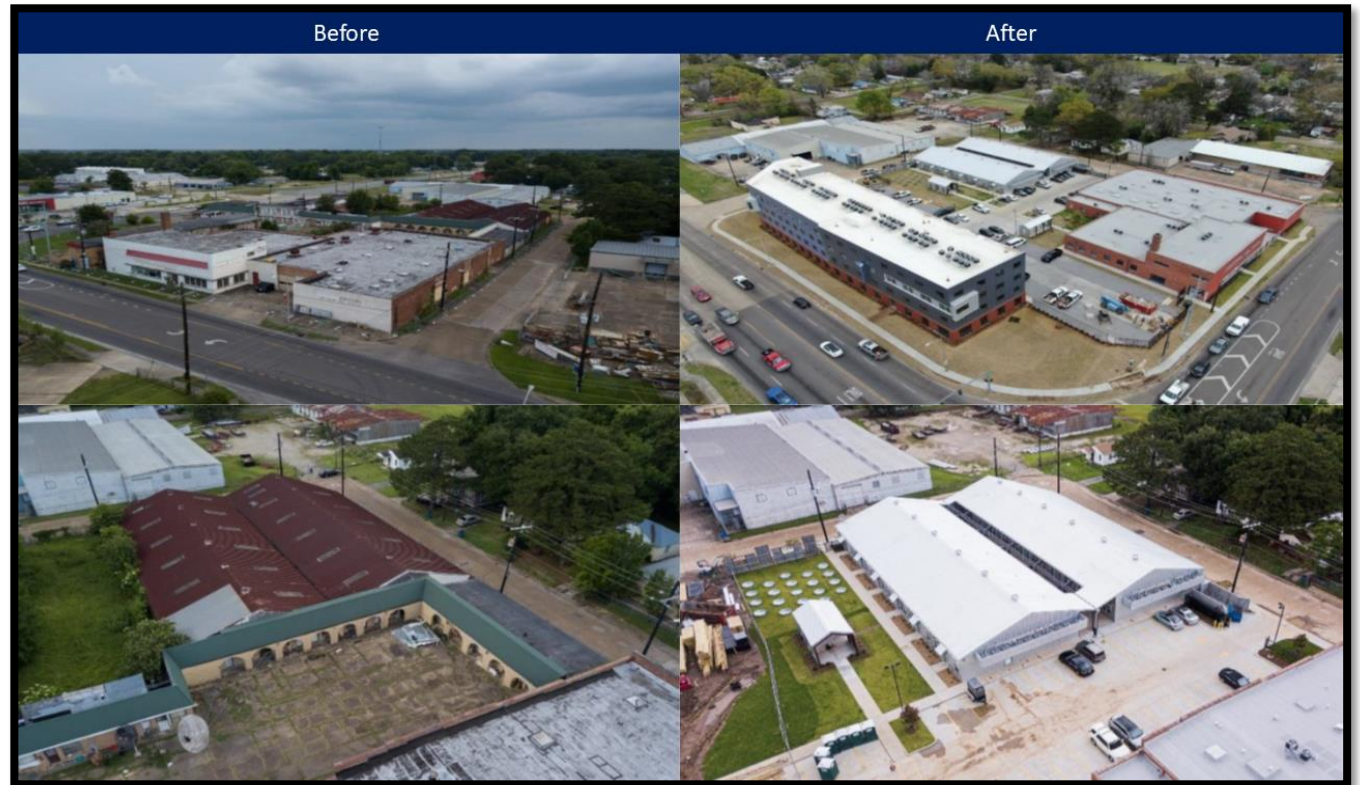
Bottle Art Lofts Lafayette, Louisiana



2023 COSCDA Sterling Achievement Award for Disaster Recovery

Bottle Art Lofts

- The "Four Corners" intersection and neighborhood
- Historic Coca-Cola bottling facility and LessPay Motel
- Gateway to downtown Lafayette and the University of Louisiana at Lafayette



Total Leveraging of Local, State and Federal Funding

Project Budget Summary

Bottle Art Lofts 1 and 2			
Total Permanent Sources			
	BAL 1	BAL 2	Total
Federal LIHTC Investor Equity	4,601,236	7,084,326	\$11,685,562
Federal HTC Investor Equity	1,904,562		\$1,904,562
State HTC Proceeds	2,021,590		\$2,021,590
First Mortgage - Permanent Loan	600,000	2,500,000	\$3,100,000
Second Mortgage - OCD CDBG Loan	4,729,242	6,022,251	\$10,751,493
Third Mortgage - City Loan (Home Funds)	1,535,000		\$1,535,000
Seller Note		500,000	\$500,000
City of Lafayette Stormwater Improvement Funds		129,033	\$129,033
Land Proceeds	500,000		500,000
Total Sources	\$15,891,630	\$16,235,610	\$32,127,240

Unique Challenges

- Adaptive reuse of historic buildings with their own unique architectural features
- Environmental remediation
- Four federally declared disasters
- Global supply chain delays



Transferable to Other States

- Adaptive reuse
- Affordable housing
- Community engagement
- Funding strategies
- Preservation of historic features
- Resilience



Impact on Local Community

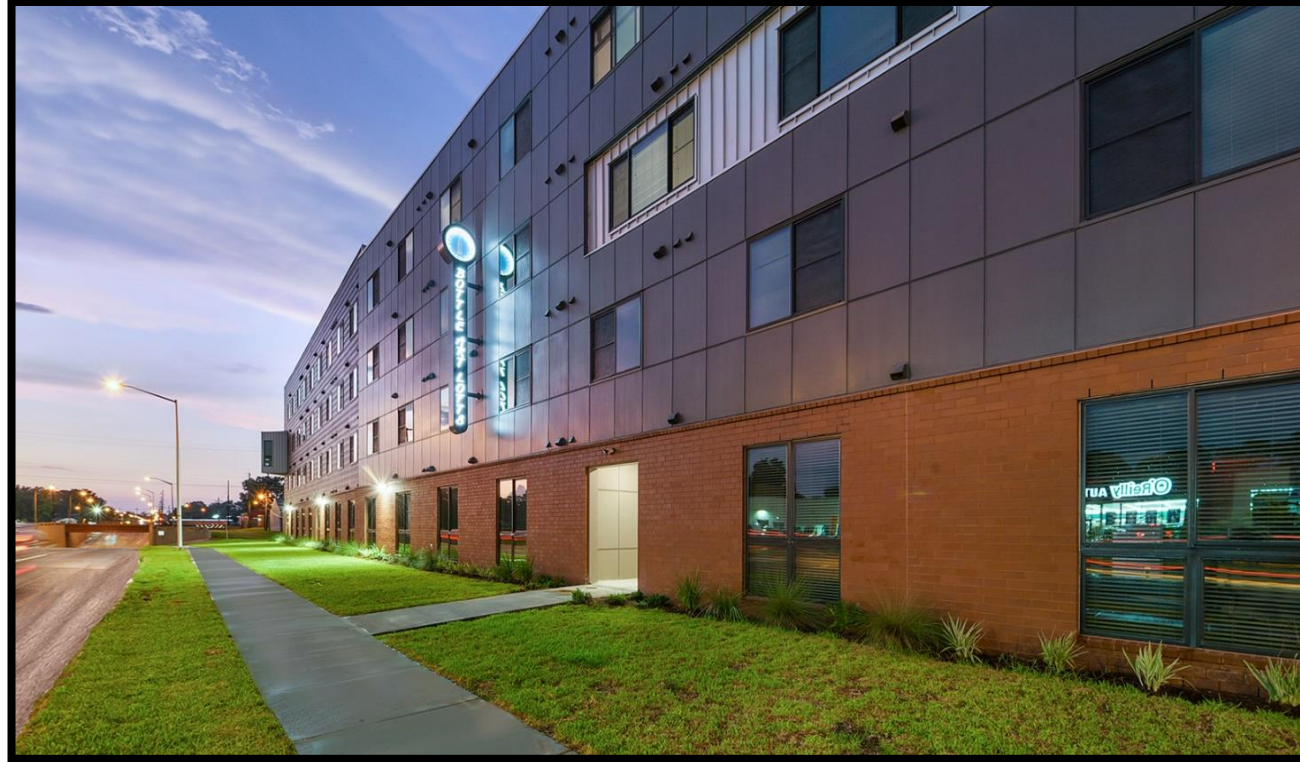
- Provides affordable housing to individuals employed in creative industries, a community garden space, and a shared art studio
- Promotes community-oriented art exhibits through the MoreArt Gallery
- Contributes to the economic and cultural vitality of the community



Houses Low- and Moderate-Income Individuals

Bottle Art Lofts 1 and 2								
Unit Type	20% AMI	30% AMI	40% AMI	50% AMI	60% AMI	80% AMI	Market Rate	Total Units
0 BR								0
1 BR	2	8		22	49	8		89
2 BR				1	8	7		16
3 BR								0
4 BR								0
Total	2	8	0	23	57	15	0	105

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QUESTIONS

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