Self-help program provides housing for families

By Karma Champagne

In Four Corners a promising story is unfolding. Iberia Savings Bank of New Iberia and Southern Mutual Help Association, Inc., with the help of Federal Home Loan Bank of Dallas, have come together in a partnership to make dreams come true— the dream of home ownership.

The president of the Federal Home Loan Bank of Dallas will visit Four Corners to observe the results of Iberia Savings’ Affordable Housing Program, as 220 families from St. Mary Parish work to rehabilitate existing homes.

Iberia Savings, which arranged the low interest financing with the help of the Southern Mutual Help Association, Inc., will receive a certificate of recognition from FHLB President George Barclay for its role in supporting the Affordable Housing Program. Iberia Savings’ Vice Chairman Emile Plaisance Jr. will accept the award.

The Southern Mutual Help Association will also be recognized for its role in encouraging very low income Louisiana residents to aspire to home ownership and teaching them how to achieve it. On hand will be Sr. Anne Catherine Bizalion, executive director of SMHA. SMHA is a rural development organization primarily concerned with sugar cane workers displaced by mechanization in the cane fields.

Their efforts have focused on education, health, environment, leadership training, housing and economic and community development since 1969. Through SMHA, the residents of St. Mary Parish have developed the Four Corners Self-Help Housing Committee to assist in the housing needs of the nonincorporated community of Four Corners in St. Mary Parish.

“We are extremely impressed with the residents of Four Corners. They are improving their housing conditions and quality of life by pooling together their resources, time and talents. Iberia Savings Bank is proud to provide funding for this revitalization program,” Emile Plaisance said.

Among the present homeowners in the SMHA project are Priscilla and Charles Loston, who will be special guests of honor. Iberia Savings Bank and SMHA will recognize them and other low income families who have worked diligently to achieve their dream of home ownership.

The awards ceremony will take place at 8 a.m. on Thursday in Four Corners.

“We are excited to be one of several players coming together to fill a valuable need in promoting the American dream of home ownership,” said George Barclay.

The Federal Home Loan Bank of Dallas is a central bank for housing finance in the Ninth District which has operated special housing and community investment programs since 1978. The Ninth District includes the states of Arkansas, Louisiana, Mississippi, New Mexico and Teasas.

In 1990, the bank’s Affordable Housing Project funded 31 applications with $12.7 million in subsidy dollars to be used in conjunction with total development costs of $104.3 million supplied by institutions and other participants. These funds will provide financing for single and multi-family units. Each subsidy dollar is expected to generate $8.17 in development dollars invested in the local communities of the Ninth District. More than 275 mortgage-lending institutions throughout the Southwest are members of the Dallas Bank, a part of the Federal Home Loan Bank system which is a national network of more than 2,500 mortgage-lending institutions and 12 regional Federal Home Loan Banks.