



Board of Directors

Agenda Item # 5

Multifamily Committee

Chairman Guy T. Williams

November 13, 2013

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Louisiana Housing Corporation

November 6, 2013

MULTIFAMILY COMMITTEE MEETING

AGENDA

Notice is hereby given of a regular meeting of the Multifamily Committee to be held on Wednesday, November 13, 2013 @ 11:00 AM, Louisiana Housing Corporation Building, V. Jean Butler Boardroom, located at 2415 Quail Drive, Baton Rouge, Louisiana, by order of the Chairman.

1. Call to Order and Roll Call.
2. Multifamily Update.
3. Approval of the **Minutes of the October 9, 2013 Committee Meeting**.
4. A resolution approving an increase of **\$26,206.00** in 4% Non-Competitive Low Income Tax Credits for a total of \$245,000.00 to **Elm Drive Senior Housing, #1112-03BF located at 4250 Elm Drive, Baton Rouge, East Baton Rouge Parish, Louisiana 70805**; authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection therewith. Staff recommends approval.
5. A resolution approving an increase of **\$62,456.00** in 4% Non-Competitive Low Income Tax Credits for a total of \$425,000.00 to **Tangi Village, #1112-04BF located at 13080 Quick Boulevard, Hammond, Tangipahoa Parish, Louisiana 70401**; authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection therewith. Staff recommends approval.
6. A resolution authorizing and approving the issuance of an additional **\$23,819.00** for a total of \$504,929.00 in 4% Non-Competitive Low-Income Housing Tax Credits to **Windsor Place Apartments, #2013-054BF located on LA Hwy 74, St. Gabriel, Iberville Parish, Louisiana**; authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection therewith. Staff recommends approval.

7. A resolution authorizing and approving the issuance of an additional **\$14,816.00** for a total of **\$215,036.00** in 4% Non-Competitive Low Income Housing Tax Credits to **New Zion Apartments, #2014-HOME/TC-004, 4345 Illinois Avenue, Shreveport, Caddo Parish, Louisiana**; and providing for other matters in connection therewith. Staff recommends approval.
8. A resolution accepting the proposal of **Redstone Partners** or such other purchaser as may be designated by the Developer for the purchase of not to exceed **Seventeen Million, Three Hundred Thousand Dollars (17,300,000.00)** Louisiana Housing Corporation Multifamily Housing Revenue Bonds to **Jackson Landing South Project located at 3400 Garden Oaks Drive, New Orleans, Orleans Parish, Louisiana** in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing. Staff recommends approval.
9. A resolution accepting the proposal of **Hunt Capital Partners** or such other purchaser as may be designated by the Developer for the purchase of not to exceed **Five Million, One Hundred Thousand Dollars (\$5,100,000.00)** Louisiana Housing Corporation Multifamily Housing Revenue Bonds to **Cyrus Homes Project located at 939 McKinley Street, Jennings, Jefferson Davis Parish, Louisiana** in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing. Staff recommends approval.
10. **Program Updates.**
 - **2014 LIHTC Applications** Update.
 - **Non-Closed Projects** Update.
 - **HOME** Update.
11. Other Business.
12. Adjournment.



Frederick Tombar, III
LHC Executive Director

If you require special services or accommodations, please contact Board Coordinator and Secretary Barry E. Brooks at (225) 763-8773, or via email bbrooks@lhc.la.gov.

Pursuant to the provisions of LSA-R.S. 42:16, upon two-thirds vote of the members present, the Board of Directors of the Louisiana Housing Corporation may choose to enter executive session, and by this notice, the Board reserves its right to go into executive session, as provided by law.

BOBBY JINDAL
GOVERNOR



FREDERICK TOMBAR, III
EXECUTIVE DIRECTOR

Louisiana Housing Corporation

Louisiana Housing Corporation
Multifamily Committee Meeting Minutes
Wednesday, October 9, 2013
2415 Quail Drive
Baton Rouge, LA 70808
11:00 A.M.

Committee Members Present

Mr. Matthew P. Ritchie
Dr. Daryl V. Burckel
Mr. Larry Ferdinand

Committee Members Absent

Treasurer John N. Kennedy
Mr. Guy T. Williams, Jr.

Board Members Present

Mr. Malcolm Young
Mr. Michael L. Airhart
Mr. Willie Spears
Mr. Mayson H. Foster

Board Members Absent

Ms. Ellen M. Lee

Staff Present

See Attached

Guests Present

See Attached

Call to order and roll. Committee Member Dr. Daryl V. Burckel, chairing the meeting in the absence of Chairman Guy T. Williams, called the meeting to order at 11:04 a.m. The roll was called and a quorum was established.

Approval of the Minutes. Board Member Matthew Ritchie moved to approve the October 9, 2013 Multifamily Committee minutes. Board Member Larry Ferdinand seconded the motion, and the minutes were approved without correction.

Action Items.

- *A resolution accepting the proposal of Merchant Capital, L.L.C. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Five Million Dollars (\$5,000,000) Louisiana Housing Corporation*

Multifamily Housing Revenue Bonds (New Zion Apartments Project) 4345 Illinois Avenue, Shreveport, Caddo Parish, Louisiana in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing. Staff recommends approval.

Mrs. Brenda Evans, Program Administrator, provided a brief overview of the project which was previously presented to the board in August was now being presented for final approval. Board Member Michael Airhart moved to favorably recommend the resolution to the Full Board for approval. The motion was seconded by Mr. Ferdinand, and was unanimously approved.

- *A resolution accepting the proposal of Regions Bank or such other purchaser as may be designated by the Developer for the purchase of not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000) Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Olive Grove Senior Apartments Project) 7500 Block of Line Avenue, Shreveport, Caddo Parish, Louisiana in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing. Staff recommends approval.*

Mrs. Evans provided a brief overview of the project which was previously presented to the board in August and was now being presented for final approval. Board Member Malcolm Young moved to recommend the resolution to the Full Board for approval. The motion was seconded by Committee Member Willie Spears, and was unanimously approved.

- *A resolution accepting the proposal of Raymond James & Associates or such other purchaser as may be designated by the Developer for the purchase of not to exceed Eleven Million Fifteen Thousand Dollars (\$11,015,000) Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Holy Family Project) 1512 Louisiana Avenue, Lafayette, Lafayette Parish, Louisiana in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing. Staff recommends approval.*

Mrs. Evans provided a brief overview of the project. Board Member Mayson Foster moved to recommend the resolution to the Full Board for approval. The motion was seconded by Mr. Airhart and was unanimously approved.

- *A resolution accepting the proposal of Robert Blaylock & Associates or such other purchaser as may be designated by the Developer for the purchase of not to exceed Five Million One Hundred Thousand Dollars (\$6,205,000) Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Beechgrove Project) 900-946 Beechgrove Boulevard, Westwego, Jefferson Parish, Louisiana in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing. (Staff recommends approval.*

Mrs. Evans provided a brief overview of the project which was previously brought to the board in September was now being presented for final approval. Mr. Airhart moved to recommend the resolution to the Full Board for approval. The motion was seconded by Mr. Ferdinand and was unanimously approved.

- *A resolution of intention to issue not exceeding Seventeen Million, Three Hundred Thousand Dollars (17,300,000) Multifamily Housing Revenue Bonds Jackson Landing South, #2013-058BF (3400 Garden Oaks*

Drive, New Orleans, Orleans Parish, Louisiana) in one or more series to finance the acquisition, rehabilitation and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith. Staff recommends approval.

Mrs. Evans provided a brief overview of the project. Mr. Jim Tucker, Developer, came forward to provide additional information. Mr. Foster moved to recommend the resolution for approval by the Full Board. The motion was seconded by Mr. Young and was unanimously approved.

- *A resolution authorizing and approving the issuance of \$720,973.00 in 4% Non-Competitive Low-Income Housing Tax Credits to Jackson Landing South, #2013-058BF (3400 Garden Oaks Drive, New Orleans, Orleans Parish, Louisiana); authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith. Staff recommends approval*

Mrs. Evans provided a brief overview of the project. Mr. Tucker, the Developer, provided additional information about the project. Mr. Foster moved to recommend the resolution to full Board for approval. The motion was seconded by Mr. Young and was unanimously approved

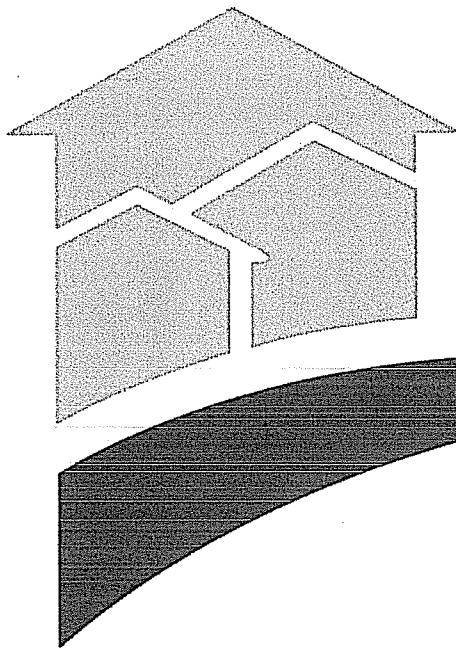
- *A resolution approving changes to Cypress Parc #1112-67 located at 6840 Cindy Place, New Orleans, Orleans Parish, Louisiana 70127; authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection therewith. Staff recommends approval.*

Mrs. Evans provided a brief overview of the project. It was awarded tax credits in December 2012 and was now being presented to the Board for changes in the number of units from four units to sixteen units. Developer Rhett Holmes provided additional information explaining the changes. Sylvia Richard, Dawn Hebert, Joan Heisser and Octave Rainey made public comments as residents of the New Orleans East community. Mrs. Helena Cunningham and Dr. Nelson also provided additional comments. Mr. Foster moved to recommend the resolution to the full Board for approval. The motion was seconded by Mr. Ferdinand and was unanimously approved.

Other Business. Ms. Dawn Herbert, a taxpayer who resides in the New Orleans East area, expressed her opposition to additional low-income housing developments being built in the New Orleans East area.

Adjournment. There being no further business to discuss, the meeting was adjourned at 12:25 p.m.

Committee Secretary



LOUISIANA HOUSING CORPORATION

MULTIFAMILY COMMITTEE MEETING

WEDNESDAY, October 9, 2013 @ 11:00 a.m. – V. Jean Butler Board Room

Guest Sign-In Sheet

GUEST NAME	FIRM
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PLEASE, PLEASE PRINT

1. Larry Hoss

Our Plan B

2. Randy Oliver

Our Plan B

3. Carliss Knesel

Whitney Bank

4. Erin Ranta

Whitney

5. Samuel Sanders

MCRA

Jack Tolson

AG

Charles Fink

Chair of Health
com

LHC MC
PLEASE PRINT CLEARLY

GUEST NAME	FIRM
6. Charlotte Broussard	LA AHD
7. Lloyd Hinton Jr.	Foster Fink LLC
8. Lewis Russell	LHC
9. Dawn Hebert	East New Orleans ^{N. Con.}
10. Joan Heisser	EAST N.O.
11. Sylvia Richard	EAST N.O.
12. Octave Rainey	East N.O.
13. Michelle Pym	Global Green USA
14. Keya Twardzinski	Chase
15. Kris Ainsworth	Arlington Developers LLC
16. Cleon Luton	LAFleur LLC
17. Kristin Knight	Rich Smith Development
18. Arby Smith	Rich Smith Development
19. Jim Miller	TPM

LHC MC
PLEASE PRINT CLEARLY

GUEST NAME

20. Stephen Craver
21. Kelly Longwell
22. Terri North
23. Rhett Holmes
24. Kacee Thompson
25. Donald Cunningham
26. David Payne
27. Ben York
28. Andy Wiles
29. Mark Simon
30. Marie L. Duffin
31. Waldo Franklin
32. James Hunt
33. Steve Perry

FIRM

RNDC
CoatsRose
Providence Community
Housing
IDP Housing
The Cartesian Company
Jones Walker.
Regions Bank
Coats Rose
Little - Associate
Sub meter One
PFP c/o EBRP Housing Authority
Staff
Hunter Law Firm
KWL Properties, LLC

RESOLUTION SUMMARY:

Elm Drive Senior Housing

Project Number 1112-03BF

Baton Rouge, Louisiana

OVERVIEW

The developer of Elm Drive Senior Housing is requesting approval of an additional \$26,206.00 in 4% Low Income Housing Tax Credits (LIHTC) for a total of \$245,000.00 in 4% LIHTC. The request for additional credits is due to increases in construction costs, financing costs and contingency requirements. Approving this request will allow the rehabilitation of the project which has fallen into disrepair and at risk for abatement of a Project Based Rental Assistance. Disapproving the request will adversely affect the rehabilitation of 60 affordable housing units in Baton Rouge, Louisiana.

STAFF RECOMMENDATION:

Staff recommends approving an additional \$26,206.00 in 4% LIHTC. This recommendation is based staff's review of the request and the feasibility/viability analysis.

PROJECT DEVELOPMENT SUMMARY:

Elm Drive Senior Housing located at 4250 Elm Drive (off Airline Highway), Baton Rouge, LA, East Baton Rouge Parish, Louisiana was preliminarily approved for Multifamily Housing Revenue Bonds in an amount not to exceed \$5,000,000 in July 2012 by the LHC Board of Directors. Final board approval occurred at the September 2012 Board of Directors meeting.

The rehabbed project will consist of the current 60 units. The unit mix will continue to consist of sixty (60) one bedroom units All 60 units will have Project Based Rental Assistance (PBRA) with thirty-six (36) of the units set aside for 50% or less Area Median Income (AMI) and twenty-four (24) of the units set aside for 60% or less AMI.

The units have an average square footage of 640 square feet. There is a community space of 3,155 square feet which provides office space, community room, lounges, laundry facility and vending. Once renovated, the property will offer substantial improvement of quality and safe housing its residents including safety and security for the residents of the 30 year old property.

DEVELOPMENT GROUP AND FINANCIAL PARTNERS

The taxpayer contact and representative at the Board of Directors meeting for the project is Mr. Rhett Holmes. The development sponsors consists of Integrity Development Partners, LLC, Stratford Capital Group and The Banyan Foundation, Inc who have individually acquired and renovated over 50 PBRA properties in four states.

The Permanent Mortgage Lender is Red Stone Financial, LLC (Cody Langeness; 104 East 45th Street, 15th Floor, New York, NY 10017) with a loan principal of \$1,971,000. The syndicator of the

projects is the Stratford Capital Group, LLC (Jon Milton; 8300 Greensboro Drive, McLean, VA 22102).

FINANCIAL ANALYSIS

Funding Sources:

	<u>Original Application</u>	<u>Reprocessing</u>
Permanent First Mortgage	\$1,971,000	2,216,447
Permanent Second Mortgage	\$0	\$500,000
Bond Proceeds from Tax Credit Equity	\$1,851,682	\$2,200,000
HOME Funds (LHC)	\$1,000,000	\$1,000,000
CDBG Funds	\$500,000	\$0
Deferred Developer Fees	\$130,877	\$121,221
Affordable Housing Program (AHP)	\$418,000	\$0
EBRRA Loan	\$0	\$500,000
Construction Period Cash Flow	\$0	\$81,724

Project Costs:

Total Development Cost*:	\$5,733,659	\$6,369,392
Total Units:	60	60
Total Cost/Unit:	\$95,561	\$106,156
Total Square Feet:	60,606	60,606
Total Cost/SF:	\$94.61	\$105.10

Construction Costs:

Rehabilitation Hard Costs:	\$2,402,202	\$2,349,389
Construction Hard Costs:	\$347,837	\$613,770
Land Costs:	\$175,000	\$120,000
Building Costs:	\$1,225,000	\$1,160,000
Soft Costs:	\$1,583,620	\$2,126,233

Property Value:

Appraisal Date:	8/24/11
Pre-Rehab Value:	\$1,440,000
Post-Rehab Value	\$4,990,000
Date Property Last Sold:	1982
Amount of Last Sale:	Unknown
Current Occupancy Rate:	98%
Positive Cash Flow (last 12 months):	Yes, net income 2011, \$174,301.00

*The Total Development Costs (TDC) excludes reserves.

Reason for Requested Reprocessing

The developer of Elm Drive Senior Housing is requesting approval of an additional \$26,206.00 in non-competitive 4% Low Income Housing Tax Credits (LIHTC) for a total of \$245,000.00 in 4% LIHTC. The request for additional credits is due to increases in construction costs, financing costs and contingency requirements.

Project History and Previous Board Action

- **July 2012** - LHC Board preliminarily approved an award of Multifamily Housing Revenue Bonds (MRB) in an amount not to exceed \$5,000,000 and approved for \$218,704 in 4% LIHTC.
- **September 2012** – LHC Board approved final sale of the MRB.

Reprocessing Involves the Following Changes

	Original Application	Reprocessing	Increase/(Decrease)
1.) No. of Buildings	1	1	0
2.) No. of Units	60	60	0
3.) Unit Size (sq.ft.)	640	640	0

Project Specifics

Rehabilitation Costs

Total Hard Costs	\$4,243,159.00
Total Soft Costs	\$2,126,233.00
Total Costs	\$6,369,392.00

Unit Mix

1 Bedroom Units	60
2 Bedroom Units	0
3 Bedroom Units	0
Total Units	60

Note: Development Costs are exclusive of reserves.

Cost Increase: \$126,651 Increase construction costs; \$90,000 HUD required contingency; \$365,872 Increase financing costs; \$112,000 Increased reserves and \$174,811 in other increases.

Development Costs:	Original Application	Reprocessing	Net Increase/(Decrease)
Total Development Cost	\$5,733,659.00	\$6,369,392.00	\$916,111.00
Total Units	60	60	0
Total Buildings	1	1	0
Total Cost/Unit	\$95,561.00	\$106,156.00	\$10,595.00
Total Square Feet	60,606	60,606	0
Total Cost/SF	\$94.61	\$105.10	\$10.49

Funding Sources:	Original Application	Reprocessing	Net Increase/(Decrease)
Permanent First Mortgage	\$1,971,000.00	\$2,216,447.00	\$245,447.00
Permanent Second Mortgage	\$0	\$500,000.00	\$500,000.00
Gross Tax Credit Equity	\$1,851,782.00	\$2,200,000.00	\$348,218.00
HOME Funds (LHC)	\$1,000,000.00	\$1,000,000.00	\$0
CDBG	\$500,000.00	\$0.00	(\$500,000.00)
Deferred Developer Fees	\$130,877.00	\$121,221.00	(\$9,656.00)
Other Funding Sources	\$418,000	\$581,724	\$163,724.00
Reserves	(\$138,000.00)	(\$250,000.00)	\$112,000.00
Total Sources	\$5,733,659.00	\$6,369,392.00	\$859,733.00

ELM DRIVE SENIOR HOUSING BATON ROUGE, EAST BATON ROUGE PARISH, LOUISIANA

Estimated Economic Impact*

*Estimated using the National Association of Home Builders (NAHB) economic model, Qualified Allocation Plan and State Bond Commission Fee Schedules

	During Construction (One-Year Impact)	Post-Construction (Annual Impact)
Local Employment Income	\$4,740,000.00	\$1,440,000.00
Local Employment Taxes	\$496,200.00	\$264,600.00
Local Jobs	73	18
Zoning/Impact Fees/Permits	\$22,500.00	-
SBC/MRB/Tax Credit Application Fees	\$5,500.00	-
MRB Closing Fees	\$5,000.00	-
Annual Administrative Fee	\$5,000.00	\$5,000.00
LHC Compliance Monitoring Fee	\$300.00	\$300.00
LHC Reprocessing Fee	\$750.00	-
Total Economic Impact	\$5,275,250.00	\$1,709,900.00

Area Demographic Profile

Source: U.S. Census Bureau, American Fact Finder

East Baton Rouge Parish		2007-2011
Median Household Income		\$46,838.00
People living in poverty		18.3%
People living at or above poverty		71.7%
Households earning \$14,999 or less		15.2%
Households earning \$24,999 or less		27.50%

Occupancy Profile

Source Citation: U.S. Department of Housing and Urban Development (HUD) AMI Limits as of 12/11/2012

No. of Units	AMI	Annual Qualifying Income Limit
0	30%	\$18,850
36	50%	\$31,450
24	60%	\$34,020
0	-	Market Rate Units

Examples of Occupations in the 50-60% AMI Category

Baggage Porters and Bellhops	Bus Drivers	Hotel Clerks	Paramedics & EMTs
Nursing Aides & Orderlies	Office Clerks	Executive Secretaries	Firefighters
Retail Sales Supervisors	Teacher Assistants	Bank Tellers	Judicial Law Clerks
Tax Preparers	Childcare Workers	Security Guards	Administrative Assistants

Projected Major Area Employers

Retail	Medical Facilities
Local School Systems	
Local Government	Private Industry

Source Citation: Louisiana Workforce Commission, Market Study



Louisiana Housing Corporation

2415 Quail Drive, Baton Rouge, Louisiana 70808

Phone: (225) 763-8700 Fax: (225) 763-8738

FIELD REPORT

From: Todd Folsom
To: Ms. Loretta Wallace
Date of Visit: 7/12/12
Length of Visit: 1 Hour
Project Name: Elm Drive Senior Housing
Project Location: 4250 Elm Dr, Baton Rouge LA
LHFA Personnel: Todd Folsom
Purpose of Visit: Initial inspection of site conditions

- Development is in dire need of rehabilitation regarding most major aspects of construction.
- Inefficient and outdated mechanical, electrical and plumbing fixtures throughout.
- Building envelope is in disrepair.
- Development appeared in fair condition structurally given the age of this building.
- This development can be rehabilitated to bring up to current codes and standards.

Upon arrival, I met with Ms. Wanda Pursley, community manager. She welcomed this inspection and was very cooperative.

Due to the age of this building, the development is in desperate need of rehabilitation. Most components within this building have reached the maximum life of the products used; therefore, repair/replacement of most construction elements is necessary in order to meet and maintain a suitable, habitable living environment. Also, by renovating this development, it can be retrofitted to meet all current codes and standards regarding construction, efficiency and accessibility.

It appears that the main structure of the building is still in good condition. There were no extensive signs of structural failure. In my opinion, this building is a good candidate for rehabilitation since the structure appears sound; nonetheless, most interior and exterior cladding elements need to be repaired/replaced.

1 Overview



3 Siding has reached its maximum lifespan and needs to be replaced.



2 Overview



4 Roof needs to be replaced along with the inefficient HVACs.



IMAGES



Louisiana Housing Corporation

2415 Quail Drive, Baton Rouge, Louisiana 70808

Phone: (225) 763-8700 Fax: (225) 763-8738

5 Flooring needs to be replaced.



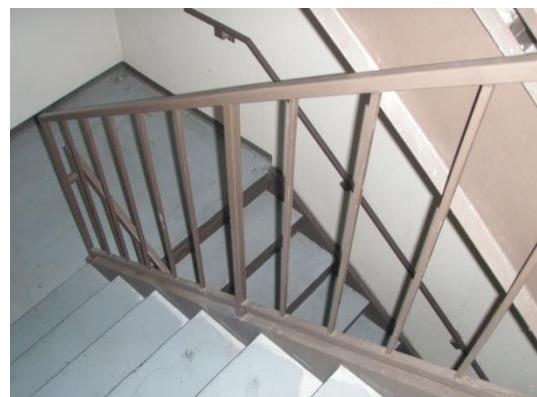
6 Cabinets need to be replaced



7 Does not meet current accessibility requirements.



8 Handrails do not meet current codes.



LOUISIANA HOUSING CORPORATION

The following resolution was offered by Director _____ and approved by Director _____:

RESOLUTION

A resolution approving an increase of \$26,206.00 in 4% Low Income Housing Tax Credits for a total of \$245,000.00 credits to Elm Drive Senior Housing located at 4250 Elm Drive, Baton Rouge, Louisiana; authorizing the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate additional 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (the "Corporation") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in applying for, implementing, allocating, and administering programs, grants and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, the Corporation approved certain application and other forms, documents and proceedings related to the Low Income Housing Tax Credits ("LIHTC Program"), including credits available to projects financed with tax-exempt bonds under Section 142(d) of the Internal Revenue Code; and

WHEREAS, the staff of the Corporation has processed the application for Elm Drive Senior Housing in accordance with the Qualified Allocation Plan and is prepared, based upon the preliminary feasibility analysis of Foley & Judell, L.L.P., to recommend Tax Credits for Elm Drive Senior Housing:

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation, that:

SECTION 1. Elm Drive Senior Housing (the "Project") is hereby preliminarily approved for an increase in Tax Credits in the amount of twenty-six thousand, two hundred six dollars (\$26,206.00) for a total of two hundred forty-five thousand dollars (\$245,000.00) subject to the conditions of the preliminary feasibility analysis of Foley & Judell, L.L.P. and the information contained in the Project application.

SECTION 2. The staff, and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures as may be necessary to structure, cancel or reduce such Tax Credits to maintain the feasibility and viability of the Project; provided, however, that no increase in Tax Credits to any project may be made without approval of the Board.

SECTION 3. The staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to evidence the allocation of Tax Credits.

SECTION 4. The Chairman, and/or Interim Executive Director of the Corporation be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Corporation, the terms of which are to be consistent with the provisions of this resolution as approved by counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, 13th day of November 2013.

Chairman

Secretary

**STATE OF LOUISIANA
PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "Corporation"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on November 13, 2013, "A resolution approving an increase of \$26,206.00 in 4% Low Income Housing Tax Credits for a total of \$245,000.00 credits to Elm Drive Senior Housing located at 4250 Elm Drive, Baton Rouge, Louisiana; authorizing the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate additional 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith".

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 13th day of November, 2013.

Secretary

(SEAL)

RESOLUTION SUMMARY:

Tangi Village

Project Number 1112-04BF

Hammond, Louisiana

OVERVIEW

The developer of Tangi Village is requesting approval of an additional \$62,456.00 in 4% Low Income Housing Tax Credits (LIHTC) for a total of \$425,000.00 in 4% LIHTC. The request for additional credits is due to increases in construction costs, financing costs and contingency requirements. Approving this request will allow the rehabilitation of the project which has fallen into disrepair and at risk for abatement of a Project Based Rental Assistance. Disapproving the request will adversely affect the rehabilitation of 96 affordable housing units in Hammond, Louisiana.

STAFF RECOMMENDATION:

Staff recommends approving an additional \$62,456.00 in 4% LIHTC.

PROJECT DEVELOPMENT SUMMARY:

Tangi Village located at 13080 Quick Boulevard, Hammond, Tangipahoa Parish, Louisiana was preliminarily approved for Multifamily Housing Revenue Bonds in an amount not to exceed \$6,000,000 in July 2012 by the LHC Board of Directors. Final approval was received at the September 2012 Board of Directors meeting.

The rehabbed project will consist of twenty-four (24) buildings and one (1) community building. There are 96 residential units. The unit mix consist of forty-eight (48) one bedroom units; thirty-six (36) two-bedroom units and twelve (12) three-bedroom units. One unit will be 60% Area Median Income (AMI) rent restricted and the remaining ninety-five (95) units will have Project Based Rental Assistance (PBRA) with fifty-seven (57) of the units set aside for 50% or less Area Median Income (AMI) and thirty-eight (38) of the units set aside for 60% or less AMI.

Tangi Village is one of very few affordable housing properties in the Hammond area. Once renovated, the property will offer substantial improvement of quality and safe housing for the Section 8 residents in the area.

DEVELOPMENT GROUP AND FINANCIAL PARTNERS

The taxpayer contact and representative at the Board of Directors meeting for the project is Mr. Rhett Holmes. The development sponsors consists of Integrity Development Partners, LLC, Stratford Capital Group and The Banyan Foundation, Inc who have individually acquired and renovated over 50 PBRA properties in four states.

The Permanent Mortgage Lender is Red Stone Financial, LLC (Cody Langeness; 104 East 45th Street, 15th Floor, New York, NY 10017). The syndicator of the projects is the Stratford Capital

Group, LLC (Jon Milton; 8300 Greensboro Drive, McLean, VA 22102).

FINANCIAL ANALYSIS

Funding Sources:

	<u>Original Application</u>	<u>Reprocessing</u>
Permanent First Mortgage	\$2,237,900	\$2,560,085
Permanent Second Mortgage	\$2,553,593	\$2,595,439
Bond Proceeds from Tax Credit Equity	\$3,239,508	\$3,756,000
HOME Funds (LHC)	\$1,500,000	\$1,500,000
First NBC FHLB Loan	\$0	\$500,000
Deferred Developer Fees	\$502,700	\$302,924
Reserve Replacement	\$300,000	\$253,000

Project Costs:

Total Development Cost*:	\$10,093,701	\$11,108,556
Total Units:	96	96
Total Cost/Unit:	\$105,142	\$115,714
Total Square Feet:	75,529	75,529
Total Cost/SF:	\$133.64	\$147.08

Construction Costs:

Rehabilitation Hard Costs:	\$4,206,359	\$4,160,345
Construction Hard Costs:	\$609,001	\$1,089,957
Soft Costs:	\$2,132,837	\$2,554,073
Land Costs:	\$240,000	\$240,000
Building Costs:	\$2,605,504	\$2,811,181
Purchased Reserves:	\$300,000	\$253,000

Property Value:

Appraisal Date:	8/19/11
Pre-Rehab Value:	\$2,938,000
Post-Rehab Value	\$9,890,000
Date Property Last Sold:	1983
Amount of Last Sale:	Unknown
Current Occupancy Rate:	50%
Positive Cash Flow (last 12 months):	No, net income 2011, \$(131,270.00)

*The Total Development Costs (TDC) excludes reserves.

Reason for Requested Reprocessing

The developer of Tangi Village is requesting approval of an additional \$62,456.00 in non-competitive 4% Low Income Housing Tax Credits (LIHTC) for a total of \$425,000.00 in 4% LIHTC. The request for additional credits is due to increases in construction costs, financing costs and contingency requirements.

Project History and Previous Board Action

- **July 2012** - LHC Board preliminarily approved an award of Multifamily Housing Revenue Bonds (MRB) in an amount not to exceed \$6,000,000 and approved for \$362,544 in 4% LIHTC.
- **September 2012** – LHC Board approved final sale of the MRB.

Reprocessing Involves the Following Changes

	Original Application	Reprocessing	Increase/(Decrease)
1.) No. of Buildings	24	24	0
2.) No. of Units	96	96	0
3.) Unit Size (sq.ft.)	788	788	0

Project Specifics

Rehabilitation Costs

Total Hard Costs	\$8,554,483.00
Total Soft Costs	\$2,554,073.00
Total Costs	\$11,108,556.00

Unit Mix

1 Bedroom Units	48
2 Bedroom Units	36
3 Bedroom Units	12
Total Units	96

Note: Development Costs are exclusive of reserves.

Cost Increase: \$441,285 HUD required contingency;
\$220,358 Increase financing costs; \$118,000 Increased reserves and \$494,804 in other increases.

Development Costs:	Original Application	Reprocessing	Net Increase/(Decrease)
Total Development Cost	\$10,093,701.00	\$11,108,556.00	\$1,014,855.00
Total Units	96	96	0
Total Buildings	1	1	0
Total Cost/Unit	\$105,142.00	\$115,714.00	\$10,572.00
Total Square Feet	75,529	75,529	0
Total Cost/SF	\$133.64	\$147.08	\$13.44

Funding Sources:	Original Application	Reprocessing	Net Increase/(Decrease)
Permanent First Mortgage	\$2,237,900.00	\$2,560,085.00	\$322,185.00
Permanent Second Mortgage	\$2,553,593.00	\$2,595,439.00	\$41,846.00
Gross Tax Credit Equity	\$3,239,508.00	\$3,756,000.00	\$516,492.00
HOME Funds (LHC)	\$1,500,000.00	\$1,500,000.00	\$0
Deferred Developer Fees	\$502,700.00	\$302,924.00	(\$199,776.00)
Other Funding Sources	\$300,000.00	\$753,000.00	\$453,000.00
Reserves	(\$240,000.00)	(\$358,892.00)	\$118,892.00
Total Sources	\$10,093,701.00	\$11,108,556.00	\$1,252,639.00

Estimated Economic Impact*

*Estimated using the National Association of Home Builders (NAHB) economic model, Qualified Allocation Plan and State Bond Commission Fee Schedules

	During Construction (One-Year Impact)	Post-Construction (Annual Impact)
Local Employment Income	\$7,584,000.00	\$2,304,000.00
Local Employment Taxes	\$793,920.00	\$423,360.00
Local Jobs	117	29
Zoning/Impact Fees/Permits	\$24,976.00	-
SBC/MRB/Tax Credit Application Fees	\$7,500.00	-
MRB Closing Fees	\$6,000.00	-
Annual Administrative Fee	\$6,000.00	\$6,000.00
LHC Compliance Monitoring Fee	\$480.00	\$480.00
LHC Reprocessing Fee	\$1,250.00	-
Total Economic Impact	\$8,424,126.00	\$2,733,840.00

Area Demographic Profile

Source: U.S. Census Bureau, American Fact Finder

Tangipahoa Parish	2007-2011
Median Household Income	\$40,214.00
People living in poverty	22.1%
People living at or above poverty	77.9%
Households earning \$14,999 or less	18.5%
Households earning \$24,999 or less	32.8%

Occupancy Profile

Source Citation: U.S. Department of Housing and Urban Development (HUD) AMI Limits as of 12/11/2012

No. of Units	AMI	Annual Qualifying Income Limit
0	30%	\$15,350
57	50%	\$25,550
39	60%	\$30,660
0	-	Market Rate Units

Examples of Occupations in the 50-60% AMI Category

Baggage Porters and Bellhops	Bus Drivers	Hotel Clerks	Paramedics & EMTs
Nursing Aides & Orderlies	Office Clerks	Executive Secretaries	Firefighters
Retail Sales Supervisors	Teacher Assistants	Bank Tellers	Judicial Law Clerks
Tax Preparers	Childcare Workers	Security Guards	Administrative Assistants

Source Citation: Louisiana Workforce Commission, Market Study

Projected Major Area Employers

Retail	Medical Facilities
Local School Systems	
Manufacturing	Private Industry



Louisiana Housing Corporation
2415 Quail Drive, Baton Rouge, Louisiana 70808
Phone: (225) 763-8700 Fax: (225) 763-8738

FIELD REPORT

From: Todd Folse
To: Ms. Loretta Wallace
Date of Visit: 7/12/12
Length of Visit: 1 Hour
Project Name: Tangi Village
Project Location: 13080 Quick Blvd Hammond LA
LHFA Personnel: Todd Folse
Purpose of Visit: Initial inspection of site conditions

- Development in desperate need of rehabilitation regarding most major aspects of construction.
- Inefficient and outdated mechanical, electrical and plumbing fixtures throughout.
- All of the buildings within this development need significant repairs both of the exteriors and the interiors.
- Many of the buildings/units have been boarded up.
- This development can be rehabilitated to bring up to current codes and standards but such repairs would be quite extensive.

Due to the age of these buildings and deferred maintenance, this development is in desperate need of rehabilitation. Most components within these buildings have reached the maximum life of the products used; therefore, repair/replacement of most construction elements is necessary in order to meet and maintain a suitable, habitable living environment. Many of the units are no longer habitable. Also, by renovating this development, it can be retrofitted to meet all current codes and standards regarding construction, efficiency and accessibility.

It appears that the main structure of most buildings is still in fair condition. There were no extensive signs of structural failure. In my opinion, these buildings are a fair candidate for rehabilitation since the structure appears to be fairly sound; nonetheless, most interior and exterior cladding elements need to be repaired/replaced along with some structural elements.



Louisiana Housing Corporation

2415 Quail Drive, Baton Rouge, Louisiana 70808

Phone: (225) 763-8700 Fax: (225) 763-8738

1 Overview



2 Overview



3 Many units have been boarded up



4 Broken windows



IMAGES



Louisiana Housing Corporation

2415 Quail Drive, Baton Rouge, Louisiana 70808

Phone: (225) 763-8700 Fax: (225) 763-8738

5 Roofs need to be replaced



6 Accessible route has failed



7 Siding has reached its maximum lifespan



8 Inefficient outdated HVAC



IMAGES

LOUISIANA HOUSING CORPORATION

The following resolution was offered by Director _____ and approved by Director _____:

RESOLUTION

A resolution approving an increase of \$62,456.00 in 4% Low Income Housing Tax Credits for a total of \$425,000.00 credits to Tangi Village located 13080 Quick Boulevard, Hammond, Tangipahoa Parish, Louisiana; authorizing the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate additional 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (the "Corporation") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in applying for, implementing, allocating, and administering programs, grants and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, the Corporation approved certain application and other forms, documents and proceedings related to the Low Income Housing Tax Credits ("LIHTC Program"), including credits available to projects financed with tax-exempt bonds under Section 142(d) of the Internal Revenue Code; and

WHEREAS, the staff of the Corporation has processed the application for Tangi Village in accordance with the Qualified Allocation Plan and is prepared, based upon the preliminary feasibility analysis of Foley & Judell, L.L.P., to recommend Tax Credits for Tangi Village:

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation, that:

SECTION 1. Tangi Village (the "Project") is hereby preliminarily approved for an increase in Tax Credits in the amount of sixty-two thousand, four hundred fifty-six dollars (\$62,456.00) for a total of four hundred twenty-five thousand dollars subject to the conditions of the preliminary feasibility analysis of Foley & Judell, L.L.P. and the information contained in the Project application.

SECTION 2. The staff, and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures as may be necessary to structure, cancel or reduce such Tax Credits to maintain the feasibility and viability of the Project; provided, however, that no increase in Tax Credits to any project may be made without approval of the Board.

SECTION 3. The staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to evidence the allocation of Tax Credits.

SECTION 4. The Chairman, and/or Interim Executive Director of the Corporation, be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Corporation, the terms of which are to be consistent with the provisions of this resolution as approved by counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, 13th day of November 2013.

Chairman

Secretary

**STATE OF LOUISIANA
PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "Corporation"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on November 13, 2013, "A resolution approving an increase of \$62,456.00 in 4% Low Income Housing Tax Credits for a total of \$425,000.00 credits to Tangi Village located 13080 Quick Boulevard, Hammond, Tangipahoa Parish, Louisiana; authorizing the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate additional 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith".

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 13th day of November, 2013.

Secretary

(SEAL)

RESOLUTION SUMMARY:

Windsor Place Apartments

Project Number TC2013-054BF

St. Gabriel, Louisiana

OVERVIEW

The developer of Windsor Court Apartments is requesting approval of an additional \$23,819.00 in 4% LIHTC, for a total reservation of \$504,929.00 in 4% Low Income Housing Tax Credits. The request for additional credits is due to increases in construction costs, financing costs and contingency requirements. Approving this request will allow the construction of the project. Disapproving the request will adversely affect the construction of 120 affordable housing units in St. Gabriel, Louisiana.

STAFF RECOMMENDATION:

Staff recommends approval of the additional \$23,819.00 in 4% LIHTC.

PROJECT DEVELOPMENT SUMMARY:

Windsor Court Apartments is located at LA Hwy 74, St. Gabriel, Iberville Parish, Louisiana. The project's approval for Multifamily Housing Revenue Bonds in an amount not to exceed \$8,500,000 will be considered on December 20, 2012 by the Louisiana State Bond Commission. The Mortgage Revenue Bonds will be issued by the Louisiana Housing Corporation.

The development was awarded \$6,132,500 of Community Development Block Grant (CDBG) funds through a competitive process conducted by Iberville Parish. The Parish advertised for Request for Developer Proposals related to the Affordable Rental Program under the OCD (Gustave/Ike) Disaster Recovery program for expansion of work force housing within the Parish. Through its process, the Loan Committee appointed to review the Developer Proposals recommended to issue a loan commitment letter in the amount of \$6,132,500 for the Windsor Courts Apartments development, located off Hwy 74, east of Plantation Subdivision, St Gabriel, Louisiana and its Developer being England Partners, LP, for the development of a 120 unit multi-family apartment development.

The project will consist of fifteen (15) buildings and one (1) Accessory building. There are 120 residential units. The unit mix consist of; fifty-six (56) two-bedroom units; sixty-two (62) three-bedroom units and two (2) other (non- revenue) three-bedroom units. Twelve (12) will be set aside for 30% or below of Area Median Income (AMI) and One hundred & Six 106 units will be set aside for 50-60 % of AMI tenants.

The units have an average square footage of (1,154) square feet. There is a community facility which provides community room, lounges, warming kitchen for meetings, a business center with

computer access and access to a copy machine and fax machine. The project's amenities will include: on-site security, perimeter security fencing, security gate, and playground. Each unit will be furnished with the following amenities: washer and dryer, ceiling fans in every bedroom and living area, internet and cable access in every bedroom and living area, blinds, stove, refrigerator, disposal and dishwasher.

DEVELOPMENT GROUP AND FINANCIAL PARTNERS

The taxpayer contact and representative at the Board of Directors meeting for the project is Mr. David Strange of New Horizons Development, LLC. Developer's experience includes LIHTC developments in Mississippi, Tennessee and Louisiana.

Louisiana Projects:

Project Name	# of Units	PIS Date	Location
• Carlyle Place	40	08/13/2009	Alexandria, LA
• Stratford Manor	50	09/28/2009	Alexandria, LA
• Meadowbrook Subdivision	39	06/16/2011	Winnsboro, LA
• <u>The Gates at Riverchase</u>	55	06/22/2011	Alexandria LA
Total LA	184		

The project's construction will be financed through the issuance of Tax-Exempt bonds. R4 Capital Inc. will be purchasing the tax credits. The projected equity from the syndication of credits is \$4,329,563.

FINANCIAL ANALYSIS

Funding Sources:

	<u>Original Application</u>	<u>Reprocessing</u>
First Mortgage (Centerline Capital Group)	\$4,200,000	\$3,252,000
Deferred Developer Fees	\$634,378	\$637,123
Tax Credit Equity	\$4,329,563	\$4,847,000
CDBG State Funds	\$1,000,000	\$1,000,000
CDBG Funds (Iberville Parish)	\$6,132,500	\$6,132,500

Project Costs:

Total Development Cost:	\$16,028,441	\$17,021,698
Total Units:	120	120
Total Cost/Unit:	\$133,570	\$134,569
Total Square Feet:	141,578	144,637
Total Cost/SF:	\$113.21	\$111.65

Construction Costs:

Rehabilitation Hard Costs:	\$0	\$0
Construction Costs:	\$12,252,132	\$12,294,002
Land Costs:	\$400,000	\$400,000
Building Costs:	\$0	\$0

Reason for Requested Reprocessing

The developer of Windsor Place is requesting approval of an additional \$23,819.00 in 4% Non-Competitive Low-Income Housing Tax Credits (LIHTC) for a total of \$504,929.00 in LIHTC. The request for additional credits is due to increases in construction costs, financing costs and contingency requirements.

Project History and Previous Board Action

- **December 2012** – LHC approval of \$481,110.00 in LIHTC; \$1,000,000.00 in CDBG funds and \$8,500,000.00 in Multi-family Revenue Bonds
- **January 2013** – Final MRB approval.

Reprocessing Involves the Following Changes

	Original Application	Reprocessing	Increase/(Decrease)
1.) No. of Buildings	15	15	0
2.) No. of Units	120	120	0
3.) Unit Size (sq.ft.)	1,154	1,154	0

Project Specifics

New Construction Costs

Total Hard Costs	\$ 12,294,002.00
Total Soft Costs	\$4,328,096.00
Total Costs	\$17,021,698.00

Unit Mix

1 Bedroom Units	0
2 Bedroom Units	56
3 Bedroom Units	64
Total Units	120

Note: Development Costs are exclusive of reserves and \$873,406 in costs not included in construction basis.

Cost Increase: \$41,470 Increase construction costs; 5% construction contingency required by Chase Bank; \$40,000 Increase lender legal fees and in other increases.

Development Costs:	Original Application	Reprocessing	Net Increase/(Decrease)
Total Development Cost	\$16,028,441.00	\$ 17,021,698.00	\$993,257.00
Total Units	120	120	0
Total Buildings	15	15	0
Total Cost/Unit	\$133,570.00	\$134,569.00	\$999.00
Total Square Feet	141,578	144,637	3,059
Total Cost/SF	\$113.21	\$111.65	(\$1.56)

Funding Sources:	Original Application	Reprocessing	Net Increase/(Decrease)
Permanent First Mortgage	\$4,200,000.00	\$3,250,000.00	(\$950,000.00)
Permanent Second Mortgage	\$0.00	\$0.00	\$0.00
Gross Tax Credit Equity	\$4,329,563.00	\$4,847,000.00	\$517,437.00
HOME Funds (LHC)	\$0.00	\$1,370,000.00	\$1,370,000.00
CDBG	\$7,132,500.00	\$7,132,500.00	\$0.00
Deferred Developer Fees	\$634,378.00	\$637,123.00	\$2,745.00
Other Funding Sources	\$0.00	\$65,000.00	\$65,000.00
Reserves	(\$268,000.00)	(\$279,925.00)	\$11,925.00
Total Sources	\$16,028,441.00	\$17,021,698.00	\$1,017,107.00

Estimated Economic Impact*

*Estimated using the National Association of Home Builders (NAHB) economic model, Qualified Allocation Plan and State Bond Commission Fee Schedules

	During Construction (One-Year Impact)	Post-Construction (Annual Impact)
Local Employment Income	\$9,480,000.00	\$2,880,000.00
Local Employment Taxes	\$992,400.00	\$529,200.00
Local Jobs	146	36
Zoning/Impact Fees/Permits	\$365,160.00	-
SBC/MRB/Tax Credit Application Fees	\$12,500.00	-
MRB Closing Fees	\$8,500.00	-
Annual Administrative Fee	\$8,500.00	\$8,500.00
LHC Compliance Monitoring Fee	\$600.00	\$600.00
LHC Reprocessing Fee	\$2,500.00	-
Total Economic Impact	\$105,870,160.00	\$3,418,100.00

Area Demographic Profile

Source: U.S. Census Bureau, American Fact Finder

Iberville Parish	2007-2011
Median Household Income	\$53,056.00
People living in poverty	17.9%
People living at or above poverty	82.1%
Households earning \$14,999 or less	5.9%
Households earning \$24,999 or less	12.2%

Occupancy Profile

Source Citation: U.S. Department of Housing and Urban Development (HUD) AMI Limits as of 12/11/2012

12	30%	\$16,350
106	60%	\$32,700
2	Non-Revenue	Manager Units
0		

Examples of Occupations in the 50-60% AMI Category

Retail Sales Supervisors	Teacher Assistants	Bank Tellers	Paramedics & EMTs
Office/Admin Support	Childcare Workers	Security Guards	Firefighters

Retail	Medical Facilities
Industrial	
Construction	Private Industry

LOUISIANA HOUSING CORPORATION

The following resolution was offered by Director _____ and seconded by Director _____:

RESOLUTION

A resolution authorizing the addition of twenty-three thousand, eight hundred nineteen dollars (\$23,819.00) in 4% Low Income Housing Tax Credits for a total reservation of Five Hundred Four Thousand, Nine Hundred Twenty-Nine Dollars (\$504,929.00) of 4% Low Income Housing Tax Credits to Windsor Court Apartments, #TC2013-054BF (LA Hwy 74, St. Gabriel, Iberville Parish, Louisiana); and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (the "Corporation") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in allocating and administering programs and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the "Housing Tax Credit Program"); and

WHEREAS, the Corporation approved the form of certain applications, documents, agreements and proceedings related to the Housing Tax Credit Program; and

WHEREAS, Taxpayer/Owners of Windsor Court Apartments, a tax-exempt bond financed project, submitted an original request for four hundred eighty-one thousand, one hundred ten dollars (\$481,110.00) in 4% Low-Income Housing Tax Credits and was approved at the December 2012 Board of Directors' Meeting; and has subsequently submitted a request for an additional twenty-three thousand, eight hundred nineteen dollars (\$23,819.00) in 4% credits; and

WHEREAS, staff has reviewed and recommends the request for an additional twenty-three thousand, eight hundred nineteen dollars (\$23,819.00) in 4% credits for a total reservation of five hundred four thousand, nine hundred twenty-nine dollars (\$504,929.00).

NOW THEREFORE BE IT RESOLVED by the Board of Directors (the "Board") of the Louisiana Housing Corporation, acting as the governing authority of said Corporation:

SECTION 1. The reservation and/or allocation of additional 4% credits in the amount of twenty-three thousand, eight hundred nineteen dollars (\$23,819.00) is hereby made to the project Windsor Court Apartments in the amounts specified above.

SECTION 2. The Corporation's staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to implement the Board's actions.

SECTION 3. The Chairman, Vice Chairman, Executive Director, and/or Secretary of the Corporation be hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Corporation, the terms of which are to be consistent with the provisions of this resolution as approved by the Corporation's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

This resolution having been submitted to a vote, the vote thereon was as follows:

Chairperson

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing two (2) pages constitute a true and correct copy of the resolution adopted by said Board of Directors on November 13, 2013, entitled: "A resolution authorizing the addition of twenty-three thousand, eight hundred nineteen dollars (\$23,819.00) in 4% Low Income Housing Tax Credits for a total reservation of five hundred four thousand, nine hundred twenty-nine dollars (\$504,929.00) of 4% Low Income Housing Tax Credits to Windsor Court Apartments, #TC2013-054BF (LA Hwy 74, St. Gabriel, Iberville Parish, Louisiana); and providing for other matters in connection therewith".

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 13th day of November 2013.

Secretary

(SEAL)

RESOLUTION SUMMARY:
New Zion Apartments
Project Number 2014 (HOME-TC)-04
Shreveport, Louisiana

OVERVIEW

New Zion Apartments was approved at the July 2013 Board of Directors meeting for an award of \$5,000,000.00 in Multi-family Revenue Bonds, \$200,220 in 4% Low Income Housing Tax Credits and \$1,500,000 in HOME Funds. The project competed in funds under the HOME Initiative which was issued by the Louisiana Housing Corporation on April 11, 2013.

The developer has submitted a reprocessing application requesting additional credits in the amount of \$14,816.00 for a total allocation of \$215,036.00. The request for additional credits is due to increases in construction and financing costs. Approving this request will allow the rehabilitation of the project. Disapproving the request will adversely affect the rehabilitation of 100 affordable housing units in Shreveport, Louisiana. The developer is also requesting a waiver of the required bathrooms per bedroom in the QAP for HUD financed projects.

STAFF RECOMMENDATION:

Staff recommends approval of the additional \$14,816.00 in LIHTC to the project.

PROJECT DEVELOPMENT SUMMARY:

New Zion Apartments located at 4345 Illinois Avenue, Shreveport, Caddo Parish, Louisiana. The Mortgage Revenue Bonds will be issued by the Louisiana Housing Corporation. The development is a 100% Project Based Section 8 HAP Contract property. All units are covered by the HAP contract.

The development consists of 14 residential buildings of 100 units. The unit mix consist of twelve (12) one-bedroom units; sixty-four (64) two-bedroom units and twenty-four (24) three-bedroom units. Ninety (85) units will be set aside for tenants at 50-60% of Area Median Income (AMI); ten (10) units will be set aside for tenants at 20-30% of AMI; and five (5) units set aside for tenants at or below 20% of AMI.

The units have an average square footage of (710) square feet.

DEVELOPMENT GROUP AND FINANCIAL PARTNERS

The taxpayer contact for the project is Ms. Patty Adams, Summit Housing Partners Management, Inc. Developer's experience includes LIHTC developments in Louisiana and Alabama.

Projects Placed In Service:

<u>Project Name</u>	<u># of Units</u>	<u>PIS Date</u>	<u>Location</u>
• Spanish Arms	204	06/2008	Louisiana

The project's construction will be financed through the issuance of Tax-Exempt bonds. PNC Real Estate Tax Credit Capital will be purchasing the tax credits.

FINANCIAL ANALYSIS

<u>Funding Sources:</u>	<u>Original Application</u>	<u>Reprocessing</u>
First Mortgage	\$4,600,000	\$4,400,000
Perm-Second Mortgage	\$0	\$0
HOME Funds	\$1,500,000	\$1,500,000
Deferred Developer Fees	\$130,302	\$414,062
Tax Credit Equity	\$1,781,776	\$1,931,207

<u>Project Costs:</u>	<u>Original Application</u>	<u>Reprocessing</u>
Total Development Cost:	\$7,705,372	\$7,893,775
Total Units	100	100
Total Cost/Unit:	\$74,803.72	\$76,687.75
Total Square Feet:	73,112	73,112
Total Cost/SF:	\$102.31	\$107.97
Total Reserves:	\$501,880	\$235,958
Total Soft Costs	\$1,971,391.00	\$2,078,105.00
Total SF minus Common Buildings:	N/A	N/A
Total Cost/SF minus Commons:	N/A	N/A

Construction Costs:

Rehabilitation Hard Costs:	\$2,581,750.00	\$2,645,603.00
Construction Costs:	\$702,231.00	\$720,067.00
Land Costs:	\$370,000.00	\$370,000.00
Building Costs	\$2,080,000.00	2,080,000.00

Property Value:

Appraisal Date:	5/28/2013
Pre-Rehab Value:	\$2,880,000
Post-Rehab Value:	\$3,680,000

Reason for Requested Reprocessing

The developer of New Zion Apartments is requesting approval of an additional \$14,816.00 in 4% non-competitive Low-Income Housing Tax Credits (LIHTC) for a total of \$215,036.00 in LIHTC. The request for additional credits is due to increases in construction and financing costs. Additionally, the developer is requesting a waiver of the minimum bathroom as required by the QAP.

Project History and Previous Board Action

- **July 2013** - LHC Board \$200,220.00 in LIHTC and \$1,500,000.00 in HOME funds
- **August 2013** - LHC Board approved \$5,000,000.00 in Multi-family Revenue Bonds
- **September 2013** - State Bond Commission approval
- **October 2013** – LHC final Bond Sale Resolution approval

Reprocessing Involves the Following Changes

	Original Application	Reprocessing	Increase/(Decrease)
1.) No. of Buildings	14	14	0
2.) No. of Units	100	100	0
3.) Avg. Unit Size (sq.ft.)	710	710	0

Project Specifics
Rehabilitation Costs

Total Hard Costs	\$ 5,815,670.00
Total Soft Costs	\$2,078,105.00
Total Costs	\$7,893,775.00

Unit Mix

1 Bedroom Units	12
2 Bedroom Units	64
3 Bedroom Units	24
Total Units	100

Note: Development Costs are exclusive of reserves.

Development Costs:	Original Application	Reprocessing	Net Increase/(Decrease)
Total Development Cost	\$7,705,372.00	\$ 7,893,775.00	\$188,403.00
Total Units	100	100	0
Total Buildings	14	14	0
Total Cost/Unit	\$74,803.00	\$76,687.00	\$10,595.00
Total Square Feet	73,112	73,112	0
Total Cost/SF	\$102.31	\$104.89	\$2.58

Funding Sources:	Original Application	Reprocessing	Net Increase/(Decrease)
Permanent First Mortgage	\$4,600,000.00	\$4,400,000.00	(\$200,000.00)
Permanent Second Mortgage	\$0	\$0.00	\$0.00
Gross Tax Credit Equity	\$1,781,776.00	\$1,931,207.00	\$149,431.00
HOME Funds (LHC)	\$1,500,000.00	\$1,500,000.00	\$0.00
CDBG	\$0.00	\$0.00	\$ 0.00
Deferred Developer Fees	\$130,302.00	\$386,526.00	\$256,224
Other Funding Sources	\$0.00	\$0.00	\$0.00
Reserves	(\$306,706.00)	(\$323,958.00)	\$17,252.00
Total Sources	\$7,705,372.00	\$7,893,775.00	\$188,403.00

Estimated Economic Impact*

**Estimated using the National Association of Home Builders (NAHB) economic model, Qualified Allocation Plan and State Bond Commission Fee Schedules*

	During Construction (One-Year Impact)	Post-Construction (Annual Impact)
Local Employment Income	\$7,900,000.00	\$2,400,000.00
Local Employment Taxes	\$827,000.00	\$441,000.00
Local Jobs	122	30
Zoning/Impact Fees/Permits	\$304,300.00	-
SBC/MRB/Tax Credit Application Fees	\$12,500.00	-
MRB Closing Fees	\$5,000.00	-
Annual Administrative Fee	\$5,000.00	\$5,000.00
LHC Compliance Monitoring Fee	\$600.00	\$600.00
LHC Reprocessing Fee	\$2,500.00	-
Total Economic Impact	\$9,056,900.00	\$2,846,600.00

Area Demographic Profile

Source: U.S. Census Bureau, American Fact Finder

Caddo Parish		2007-2011
Median Household Income		\$55,500.00
People living in poverty		17.9%
People living at or above poverty		82.1%
Households earning \$14,999 or less		5.9%
Households earning \$24,999 or less		12.2%

Occupancy Profile

Source Citation: U.S. Department of Housing and Urban Development (HUD) AMI Limits as of 12/11/2012

10	30%	\$16,650
85	60%	\$33,300
5	20%	\$11,100
0		

Examples of Occupations in the 50-60% AMI Category

Construction	Bus Drivers	Management	Paramedics & EMTs
Nursing Aides & Orderlies	Office Clerks	Maintenance	Firefighters
Retail Sales	Nursing/Healthcare	Bank Tellers	Protective Service
Office/Admin Support	Childcare Workers	Security Guards	Clerks

Projected Major Area Employers

Retail	Construction
Manufacturing	
Local Government	Private Industry

LOUISIANA HOUSING CORPORATION

The following resolution was offered by Director _____ and seconded by Director _____:

RESOLUTION

A resolution authorizing and approving the issuance of an addition of fourteen thousand, eight hundred sixteen dollars (\$14,816.00) for a total reservation of two hundred fifteen thousand, thirty-six dollars (\$215,036.00) in 4% Non-Competitive Low Income Housing Tax Credits to New Zion Apartments, #2014-HOME/TC-004 (4345 Illinois Avenue, Shreveport, Caddo Parish, Louisiana); and the waiver of the minimum bathroom per bedroom as required by the QAP; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (the "Corporation") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in allocating and administering programs and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the "Housing Tax Credit Program"); and

WHEREAS, the Corporation approved the form of certain applications, documents, agreements and proceedings related to the Housing Tax Credit Program; and

WHEREAS, Taxpayer/Owners of New Zion Apartments, a tax-exempt bond financed project, submitted an original request for two hundred thousand, two hundred twenty dollars (\$200,220.00) in 4% Low-Income Housing Tax Credits and was approved at the July 2013 Board of Directors' Meeting; and has subsequently submitted a request for an additional fourteen thousand, eight hundred sixteen dollars (\$14,816.00) in 4% credits; and

WHEREAS, staff has reviewed and recommends the request for an additional fourteen thousand, eight hundred sixteen dollars (\$14,816.00) in 4% credits for a total reservation of two hundred fifteen thousand, thirty-six dollars (\$215,036.00).

WHEREAS, the Taxpayer/Owner of New Zion Apartments are also requesting a waiver of the minimum bathroom per bedroom as required by the QAP; and

WHEREAS, this development has a section 8 HAP contract for 100% of the units, the QAP allows for HUD financed projects to request such a waiver.

NOW THEREFORE BE IT RESOLVED by the Board of Directors (the "Board") of the Louisiana Housing Corporation, acting as the governing authority of said Corporation:

SECTION 1. The reservation and/or allocation of additional 4% credits in the amount of fourteen thousand, eight hundred sixteen dollars (\$14,816.00) is hereby made to the project New Zion Apartments in the amounts specified above.

SECTION 2. The waiver of the minimum bathroom per bedroom size is hereby approved for the project New Zion Apartments as specified above.

SECTION 3. The Corporation's staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to implement the Board's actions.

SECTION 4. The Chairman, Vice Chairman, Executive Director and/or Secretary of the Corporation be hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Corporation, the terms of which are to be consistent with the provisions of this resolution as approved by the Corporation's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

This resolution having been submitted to a vote, the vote thereon was as follows:

Chairperson
STATE OF LOUISIANA

Secretary

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing two (2) pages constitute a true and correct copy of the resolution adopted by said Board of Directors on November 13, 2013, entitled: "A resolution authorizing the addition of fourteen thousand, eight hundred sixteen dollars (\$14,816.00) in 4% Low Income Housing Tax Credits for a total reservation of two hundred fifteen thousand, thirty-six dollars (\$215,036.00) of 4% Low Income Housing Tax Credits to New Zion Apartments, #2014-HOME/TC-004 (4345 Illinois Avenue, Shreveport, Caddo Parish, Louisiana); and the waiver of the minimum bathroom per bedroom as required by the QAP and providing for other matters in connection therewith".

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 13th day of November 2013.

Secretary

(SEAL)

RESOLUTION SUMMARY:

Jackson's Landing South

Project Number TC2013-58BF

New Orleans, Louisiana

OVERVIEW

The developer of Jackson Landing South is requesting final sale approval of \$17,300,000.00 in Multi-family Revenue Bonds. Originally built in 1972, the project is a 193 unit affordable housing development with 48 units under a subsidized project based rental assistance contract.

This applicant submitted this application for 9% tax credits in the 2013 forward commitment cycle and was deemed not feasible and viable. The applicant was unsuccessful in receiving an award in the competitive round. The application has been re-submitted as a 4% bond financed project.

This project is an Acquisition/Rehab of an existing apartment complex at the same site with updated features.

STAFF RECOMMENDATION:

Staff is recommending approval. Project received State Bond Commission approval at their October 2013 meeting.

PROJECT DEVELOPMENT SUMMARY:

Jackson Landing South located at 3400 Garden Oaks Drive, New Orleans, (Orleans Parish) Louisiana.

The rehabbed project will consist of twenty-nine (29) buildings and one (1) Accessory building. There are 193 residential units. The unit mix consist of; thirty-two (32) one-bedroom units; one hundred and twenty-one (121) two-bedroom units; and forty (40) three-bedroom units.

Project amenities include: The units will have washers and dryers, and energy efficient appliances.

DEVELOPMENT GROUP AND FINANCIAL PARTNERS

The developer ACZS, LLC (James Tucker). The taxpayer contact and representative at the Board of Directors meeting for the project is Mr. David Birdsong. The developer ownership and management experience includes: Arbor Place Apartments in Terrytown, LA; Chateau Thierry Apartments in New Orleans, LA; and The Creeks Apartments in Hammond, LA.

The project's construction will be financed through the issuance of Tax-Exempt bonds. R4 Capital will be purchasing the tax credits through one of its investment funds. The projected equity from the syndication of credits is \$6,704,382.

FINANCIAL ANALYSIS

Funding Sources:

Bond Proceeds	\$17,300,000
First Mortgage (Merchant Capital)	\$10,200,000
Deferred Developer Fees	\$11,770.00
Tax Credit Equity	\$6,704,382
CDBG	\$2,000,000
Seller Note	\$1,423,000
HOME Funds	
Other	

Project Costs:

Total Development Cost:	\$19,468,795
Total Units:	193
Total Cost/Unit:	\$100,874
Total Square Feet:	177,390
Total Cost/SF:	\$108.48

Construction Costs:

Rehabilitation Hard Costs:	\$7,451,308
Construction Costs:	\$1,819,874
Land Costs:	\$225,000
Building Costs:	\$5,975,000

Property Value:

Appraisal Date:	9/12/13
Pre-Rehab Value:	\$11,700,000
Post-Rehab Value	\$12,100,000
Date Property Last Sold:	March 12, 1999
Amount of Last Sale:	\$1,500,000
Current Occupancy Rate:	
Positive Cash Flow (last 12 months):	

Reason for Requested Approval

Developer is requesting final bond approval of \$17,300,000.00 in Multi-family Revenue Bonds.

Project History and Previous Board Action

- October 2013 – LHC Board approval of \$720,973 in LIHTC and preliminary approval of \$17,300,000 in Multi-Family Revenue Bonds.
- October 2013 – State Bond Commission Approval

Project Specifics

Acquisition/Rehabilitation Costs

Rehabilitation Hard Costs	\$7,451,308.00
Total Soft Costs	\$3,997,613.00
Construction Costs	\$ 1,819,874.00
Land Costs	\$ 225,000.00
Building Costs	\$ 5,975,000.00
Total Cost	\$19,468,795.00

Unit Mix

1 Bedroom Units	32
2 Bedroom Units	121
3 Bedroom Units	40
Total Units	193

Development Costs:

Total Development Cost	\$ 19,468,795.00
Total Units	193
Total Buildings	29
Total Cost/Unit	\$ 100,874.00
Total Square Feet	177,390
Total Cost/SF	\$ 108.48

Funding Sources:

First Mortgage	\$10,200,000.00
CDBG Funds	\$2,000,000.00
Deferred Developer Fee	\$11,770.00
Tax Credit Equity	\$ 6,704,382.00
Sellers Note	\$1,423,000.00
Reserves	(\$870,357.00)
Total	\$19,468,795.00

Property Value:

Appraisal Date	N/A
Pre-Rehab Value	N/A
Post-Rehab Value	N/A
Date Property Last Sold	N/A
Amt of Last Sale	N/A

Total Development Costs includes Community Facility.

Estimated Economic Impact*

**Estimated using the National Association of Home Builders (NAHB) economic model, Qualified Allocation Plan and State Bond Commission Fee Schedules*

	During Construction (One-Year Impact)	Post-Construction (Annual Impact)
Local Employment Income	\$ 15,247,000.00	\$ 4,632,000.00
Local Employment Taxes	\$1,596,110.00	\$ 851,130.00
Local Jobs	235	58
Zoning/Impact Fees/Permits	\$300,000.00	-
SBC/MRB/Tax Credit Application Fees	\$12,500.00	-
MRB Closing Fees	\$17,300.00	-
Annual Administrative Fee	\$17,300.00	\$17,300.00
LHC Compliance Monitoring Fee	\$965.00	\$965.00
LHC Reprocessing Fee	-	-
Total Economic Impact	\$2,903,676.00	\$913,780.00

Area Demographic Profile

Source: U.S. Census Bureau, American Fact Finder

Orleans Parish	2007-2011
Median Household Income	\$37,325.00
People living in poverty	20.5%
People living at or above poverty	79.5%
Households earning \$14,999 or less	16.1%
Households earning \$24,999 or less	29.2%

Occupancy Profile

Source Citation: Source: U.S. Census Bureau, American Fact Finder

No. of Units	AMI	Annual Qualifying Income Limit
10	30%	\$11,197
145	60%	\$22,395
48	-	Section 8 HAP contract
0	-	

Examples of Occupations in the 50-60% AMI Category

Construction	Hotel Clerk	Truck Drivers	Health Care
Transportation	Social Services	Executive Secretaries	Firefighters
Retail Sales	Teacher Assistants	Bank Tellers	Cashiers
Hospitality	Childcare Workers	Security Guards	Administrative Assistants

Projected Major Area Employers

Retail	Medical Facilities
Local School Systems	
Construction	Private Industry



Louisiana Housing Corporation
2415 Quail Drive, Baton Rouge, Louisiana 70808
Phone: (225) 763-8700 Fax: (225) 763-8738

FIELD REPORT

From: Todd Folse
To: Marjorianna Willman
Date of Visit: 9/24/13
Length of Visit: 15 Minutes
Project Name: Jackson Landing South TC-2013-058BF
Project Location: New Orleans LA
LHC Personnel: Todd Folse
Purpose of Visit: Site Inspection

- No construction activity on proposed site.
- It appears that this development is in need of rehabilitation.
- Majority of materials used has reached its maximum use due to age and possible deferred maintenance.

It appears that this development would be a good candidate for rehabilitation. Most of the materials used are outdated and show signs of deterioration. The structural elements appear sound. This development can be rehabilitated to meet most current codes and standards.



Louisiana Housing Corporation

2415 Quail Drive, Baton Rouge, Louisiana 70808

Phone: (225) 763-8700 Fax: (225) 763-8738

1



2



IMAGES

2



Louisiana Housing Corporation

2415 Quail Drive, Baton Rouge, Louisiana 70808

Phone: (225) 763-8700 Fax: (225) 763-8738

3



4





Louisiana Housing Corporation

2415 Quail Drive, Baton Rouge, Louisiana 70808

Phone: (225) 763-8700 Fax: (225) 763-8738

5



6 Standing water near unit



7 Standing water onsite



8 Pothole in parking area



LOUISIANA HOUSING CORPORATION

The following resolution was offered by _____ and seconded by _____:

RESOLUTION

A resolution accepting the proposal of Redstone Partners or such other purchaser as may be designated by the Developer for the purchase of not to exceed Seventeen Million, Three Hundred Thousand Dollars (\$17,300,000.00) of Louisiana Housing Corporation Multifamily Housing Revenue Bonds for Jackson's Landing South Project, located at 3400 Garden Oaks Drive, New Orleans, (Orleans Parish) Louisiana in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Directors (the “**Board**”) of the Louisiana Housing Corporation (the “**LHC** or the **Corporation**”) on October 9, 2013, adopted a resolution approving and authorizing the issuance of not exceeding Seventeen Million, Three Hundred Thousand Dollars (\$17,300,000.00) of Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Jackson's Landing South) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the “**Notice**”) in connection therewith; and

WHEREAS, said bonds are being designated as “Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Jackson's Landing South Project)” in the aggregate principal amount of not to exceed Seventeen Million, Three Hundred Thousand Dollars (\$17,300,000.00) (the “**Bonds**”) and are being issued for the purpose of providing funds to (i) pay the cost for the acquisition, construction, rehabilitation and equipping of a multifamily residential rental facility serving low and moderate income special needs households in New Orleans, Orleans Parish, Louisiana (the “**Project**”), (ii) fund such reserve accounts as may be required and (iii) pay the costs of issuance associated with the Bonds; and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on October 31, 2013 in “The Advocate” and on November 4, 2013 in the “The Daily Journal of Commerce” for an amount not to exceed Seventeen Million, Three Hundred Thousand Dollars (\$17,300,000.00); and

WHEREAS, in accordance with the aforesaid resolution adopted by the LHC on October 9, 2013, the sale of the Bonds was scheduled for November 13, 2013 and

WHEREAS, the LHC did meet on November 13, 2013, at 12:00 p.m., Central Standard Time, for the purpose of receiving and considering the proposal of Redstone Partners or such other purchaser (the “**Purchaser**”) as may be designated by ACZS, LLC, a Louisiana limited liability company (the “**Developer**”), and taking action with respect to the parameter sale of not

exceeding Seventeen Million, Three Hundred Thousand Dollars (\$17,300,000.00) of the Bonds pursuant thereto;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the LHC, acting as the governing authority of said LHC, that:

SECTION 1. The parameter written terms submitted this day by Redstone Partners or such other purchaser as may be designated by the Developer, for the purchase of bonds designated “Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Jackson’s Landing South Project)” 3400 Garden Oaks Drive, New Orleans, (Orleans Parish) Louisiana in one or more series in the aggregate principal amount of not exceeding Seventeen Million, Three Hundred Thousand Dollars (\$17,300,000.00), at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 40 years, authorized under and pursuant to the provisions of a Bond Trust Indenture (the “**Indenture**”), by and between a trustee to be determined (the “**Trustee**”), and the LHC be, and the same are hereby awarded to the Purchaser; provided, however, that the sale and delivery of the Bonds are conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Indenture is hereby authorized and approved. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation are hereby authorized and directed for, on behalf of and in the name of the LHC, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein, including, but not limited to, the following described documents for the Bonds on file with the LHC:

- (i) Bond Trust Indenture,
- (ii) Financing Agreement, and
- (iii) Tax Regulatory Agreement.

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended, and with the approval of Counsel to the LHC or Bond Counsel. As provided in the resolution adopted by the LHC on October 9, 2013, the costs of financing the Project will be paid out of the proceeds from the sale of the Bonds, in one or more series, which shall be special, limited obligations of the LHC, payable solely out of the revenues derived by the LHC with respect to the Project for which financing is made available, and the Bonds and the interest thereon shall never constitute the debt or indebtedness of the LHC, the State of Louisiana (the “**State**”), or any political subdivision thereof within the meaning of any provision or limitation of the Constitution or statutes of the State, nor shall the same give rise to a pecuniary liability of the LHC or the State or any political subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the Bonds.

SECTION 2. A bank is to be designated as Trustee and Paying Agent with respect to the Bonds in accordance with the provisions of the Indenture.

SECTION 3. In order to accomplish the sale of the Bonds in accordance with the terms of this resolution, either the Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation, acting on his behalf, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the LHC, the Indenture in substantially the form thereof which is now before this LHC and filed with the Secretary of this Board of Directors with such revisions or changes as may be approved by Bond Counsel.

SECTION 4. The Bonds will be dated, will be in the denominations and will have all the terms set forth in the Indenture.

SECTION 5. The Bonds shall be subject to redemption in accordance with the Indenture.

SECTION 6. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation are hereby approved, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the LHC and delivered to effect delivery of the Bonds to the Purchaser or deemed by any of them necessary or advisable to implement this resolution or the Indenture, or to facilitate the sale of the Bonds.

By virtue of LHC's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 7. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation shall cause to be executed for and on behalf of the LHC the aforementioned Bonds in accordance with the Indenture, and shall effect the delivery thereof to the Purchaser in accordance with the Indenture. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation of the LHC shall receive from the Purchaser for the account of the LHC the purchase price of the Bonds and shall deposit the same with the Trustee under the Indenture in accordance with the provisions thereof.

SECTION 8. This resolution shall take effect immediately.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

ABSTAIN:

And the resolution was declared adopted on this, the 13th day of November, 2013.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “LHC”), do hereby certify that the foregoing five (5) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on November 13, 2013, entitled: “A resolution accepting the proposal of Redstone Partners or such other purchaser as may be designated by the Developer for the purchase of not to exceed Seventeen Million, Three Hundred Thousand Dollars (\$17,300,000.00) of Louisiana Housing Corporation Multifamily Housing Revenue Bonds for Jackson’s Landing South Project in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHC on this, the 13th day of November, 2013.

Secretary

(SEAL)

RESOLUTION SUMMARY:

Cyrus Homes

Project Number TC2013-57BF

Jennings, Louisiana

OVERVIEW

The developer of Cyrus Homes is requesting final sale approval of \$4,500,000.00 in Multi-family Revenue Bonds. Preliminary approval was given at the September meeting of the LHC Board of Directors. Approving this request will allow the construction of the project. Disapproving the request will adversely affect the construction of 32 affordable housing units in Jennings, Louisiana.

This applicant submitted an application for 9% tax credits in the 2013 forward commitment cycle and was deemed feasible and viable for the full amount of credits requested. The applicant was unsuccessful in receiving an award in the competitive round, due to higher scoring projects being awarded. The application has been re-submitted as a 4% bond financed project.

STAFF RECOMMENDATION:

Staff recommends final approval of \$4,500,000.00 in Multi-family Revenue Bonds. Approval by the State Bond Commission is expected at the November 2013 meeting.

PROJECT DEVELOPMENT SUMMARY:

Cyrus Homes is located at 939 McKinley Street, Jennings, Louisiana, Jefferson Davis Parish, Louisiana. The Mortgage Revenue Bonds will be issued by the Louisiana Housing Corporation.

Cyrus Homes, L.P. will consist of 16 buildings 32 units of detached homes. Project amenities include a community facility, refrigerator, range, washer and dryers, dishwasher and disposal. The project will meet all energy efficiency requirements and requirements for Green Buildings.

The unit mix consists of; four (4) two-bedroom units; and twenty-eight (28) three-bedroom units. All units will be set aside for tenants at 50-60 % of AMI.

The units have an average square footage of (1,227) square feet.

DEVELOPMENT GROUP AND FINANCIAL PARTNERS

The taxpayer contact and representative at the Board of Directors meeting for the project is Mr. Larry Hoss, Our Plan B, Inc. Developer's experience includes LIHTC developments in Louisiana.

Projects Placed In Service:

<u>Project Name</u>	<u># of Units</u>	<u>PIS Date</u>	<u>Location</u>
• Lincoln Family Homes	40	08/2007	Louisiana
• Iowa Family Homes	60	08/2008	Louisiana
• Springhill Senior Village	51	05/2008	Louisiana
• <u>Dogwood Place Subdivision</u>	<u>60</u>	<u>12/2011</u>	<u>Louisiana</u>
Total	211		

The project's construction will be financed through the issuance of Tax-Exempt bonds. Hunt Capital Partners, LLC will be purchasing the tax credits. The projected equity from the syndication of credits is \$ 2,074,738.

FINANCIAL ANALYSIS

Funding Sources:

First Mortgage	\$935,000
Perm-Second Mortgage	\$0
CDBG Funds	\$3,200,000
Deferred Developer Fees	\$199,016
Tax Credit Equity	\$2,074,738
Bond Proceeds	\$4,500,000

Project Costs:

Total Development Cost:	\$6,144,011
Total Units:	32
Total Cost/Unit:	\$192,000
Total Square Feet:	42,852
Total Cost/SF:	\$143.00
Total Reserves:	\$70,000
Total Soft Costs	\$1,386,557
Total SF minus Common Buildings:	41,396
Total Cost/SF minus Commons:	\$148.00

Construction Costs:

Rehabilitation Hard Costs:	\$N/A
Construction Costs:	\$4,627,454.00
Land Costs:	\$130,000.00
Building Costs:	\$0.00

Reason for Requested Approval

Developer is requesting final bond approval of \$4,500,000 in Multi-family Revenue Bonds.

Project History and Previous Board Action

- September 2013 - LHC Board \$ 242,000.00 in LIHTC and \$ 4,500,000.00 in Multi-family Revenue Bonds preliminary approval.

Project Specifics

New Construction Costs

Rehabilitation Hard Costs	\$0.00
Total Soft Costs	\$1,386,557.00
Construction Costs	\$ 4,627,454.00
Land Costs	\$ 130,000.00
Building Costs	\$ 0.00
Total	\$6,144,011.00

Unit Mix

1 Bedroom Units	0
2 Bedroom Units	4
3 Bedroom Units	28
Total Units	32

Development Costs:

Total Development Cost	\$ 6,144,011.00
Total Units	32
Total Buildings	16
Total Cost/Unit	\$ 192,000.72
Total Square Feet	42,852
Total Cost/SF	\$ 143.00

Funding Sources:

First Mortgage	\$ 935,000.00
CDBG Funds	\$ 3,200,000.00
Deferred Developer Fee	\$ 199,016.00
Reserves & Issuance	(\$264,743.00)
Tax Credit Equity	\$ 2,074,738.00
Total	\$6,144,011.00

Property Value:

Appraisal Date	N/A
Pre-Rehab Value	N/A
Post-Rehab Value	N/A
Date Property Last Sold	N/A
Amt of Last Sale	N/A

Total Development Costs includes Community Facility.

Estimated Economic Impact*

*Estimated using the National Association of Home Builders (NAHB) economic model, Qualified Allocation Plan and State Bond Commission Fee Schedules

	During Construction (One-Year Impact)	Post-Construction (Annual Impact)
Local Employment Income	\$ 2,528,000.00	\$ 768,000.00
Local Employment Taxes	\$264,640.00	\$ 141,120.00
Local Jobs	39	10
Zoning/Impact Fees/Permits	\$97,376.00	-
SBC/MRB/Tax Credit Application Fees	\$4,500.00	-
MRB Closing Fees	\$4,500.00	-
Annual Administrative Fee	\$4,500.00	\$4,500.00
LHC Compliance Monitoring Fee	\$160.00	\$160.00
LHC Reprocessing Fee	-	-
Total Economic Impact	\$2,903,676.00	\$913,780.00

Area Demographic Profile

Source: U.S. Census Bureau, American Fact Finder

Jefferson Davis Parish	2007-2011
Median Household Income	\$43,585.00
People living in poverty	13.5%
People living at or above poverty	86.5%
Households earning \$14,999 or less	11.1%
Households earning \$24,999 or less	22.1%

Occupancy Profile

Source Citation: Source: U.S. Census Bureau, American Fact Finder

No. of Units	AMI	Annual Qualifying Income Limit
4	30%	\$13,075
2	20%	\$8,717
26	60%	\$26,151
0	-	Market Rate Units

Examples of Occupations in the 50-60% AMI Category

Construction	Bus Drivers	Food Service	Health Care
Transportation	Office Clerks	Executive Secretaries	Firefighters
Retail Sales	Teacher Assistants	Bank Tellers	Cashiers
Laborers	Childcare Workers	Security Guards	Administrative Assistants

Projected Major Area Employers

Retail	Medical Facilities
Local School Systems	
Construction	Private Industry

LOUISIANA HOUSING CORPORATION

The following resolution was offered by _____ and seconded by _____:

RESOLUTION

A resolution accepting the proposal of Hunt Capital Partners, LLC or such other purchaser as may be designated by the Developer for the purchase of not to exceed Four Million, Five Hundred Thousand Dollars (\$4,500,000.00) of Louisiana Housing Corporation Multifamily Housing Revenue Bonds for Cyrus Homes Project, located at 939 McKinley Street, Jennings, Louisiana, Jefferson Davis Parish, Louisiana, in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Directors (the “**Board**”) of the Louisiana Housing Corporation (the “**LHC** or the **Corporation**”) on September 11, 2013, adopted a resolution approving and authorizing the issuance of not exceeding Four Million, Five Hundred Thousand Dollars (\$4,500,000.00) of Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Cyrus Homes) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the “**Notice**”) in connection therewith; and

WHEREAS, said bonds are being designated as “Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Cyrus Homes Project)” in the aggregate principal amount of not to exceed Four Million, Five Hundred Thousand (\$4,500,000.00) (the “**Bonds**”) and are being issued for the purpose of providing funds to (i) pay the cost for the acquisition, construction and equipping of a multifamily residential rental facility serving low and moderate income special needs households in Jennings, Jefferson Davis Parish, Louisiana (the “**Project**”), (ii) fund such reserve accounts as may be required and (iii) pay the costs of issuance associated with the Bonds; and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on October 21, 2013 in “The Advocate” and on October 21, 2013 in the “The Daily Journal of Commerce” for an amount not to exceed Four Million, Five Hundred Thousand Dollars (\$4,500,000.00); and

WHEREAS, in accordance with the aforesaid resolution adopted by the LHC on September 11, 2013, the sale of the Bonds was scheduled for November 13, 2013 and

WHEREAS, the LHC did meet on November 13, 2013, at 12:00 p.m., Central Standard Time, for the purpose of receiving and considering the proposal of Hunt Capital Partners, LLC or such other purchaser (the “**Purchaser**”) as may be designated by Cyrus Homes, LP, a Louisiana limited partnership (the “**Developer**”), and taking action with respect to the parameter sale of not

exceeding Four Million, Five Hundred Thousand Dollars (\$4,500,000.00) of the Bonds pursuant thereto;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the LHC, acting as the governing authority of said LHC, that:

SECTION 1. The parameter written terms submitted this day by Hunt Capital Partners, LLC or such other purchaser as may be designated by the Developer, for the purchase of bonds designated “Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Cyrus Homes Project)” 939 McKinley Street, Jennings, Louisiana, Jefferson Davis Parish, Louisiana in one or more series in the aggregate principal amount of not exceeding Four Million, Five Hundred Thousand Dollars (\$4,500,000.00), at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 40 years, authorized under and pursuant to the provisions of a Bond Trust Indenture (the “**Indenture**”), by and between a trustee to be determined (the “**Trustee**”), and the LHC be, and the same are hereby awarded to the Purchaser; provided, however, that the sale and delivery of the Bonds are conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Indenture is hereby authorized and approved. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation are hereby authorized and directed for, on behalf of and in the name of the LHC, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein, including, but not limited to, the following described documents for the Bonds on file with the LHC:

- (i) Bond Trust Indenture,
- (ii) Financing Agreement, and
- (iii) Tax Regulatory Agreement.

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended, and with the approval of Counsel to the LHC or Bond Counsel. As provided in the resolution adopted by the LHC on September 11, 2013, the costs of financing the Project will be paid out of the proceeds from the sale of the Bonds, in one or more series, which shall be special, limited obligations of the LHC, payable solely out of the revenues derived by the LHC with respect to the Project for which financing is made available, and the Bonds and the interest thereon shall never constitute the debt or indebtedness of the LHC, the State of Louisiana (the “**State**”), or any political subdivision thereof within the meaning of any provision or limitation of the Constitution or statutes of the State, nor shall the same give rise to a pecuniary liability of the LHC or the State or any political subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the Bonds.

SECTION 2. A bank is to be designated as Trustee and Paying Agent with respect to the Bonds in accordance with the provisions of the Indenture.

SECTION 3. In order to accomplish the sale of the Bonds in accordance with the terms of this resolution, either the Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation, acting on his behalf, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the LHC, the Indenture in substantially the form thereof which is now before this LHC and filed with the Secretary of this Board of Directors with such revisions or changes as may be approved by Bond Counsel.

SECTION 4. The Bonds will be dated, will be in the denominations and will have all the terms set forth in the Indenture.

SECTION 5. The Bonds shall be subject to redemption in accordance with the Indenture.

SECTION 6. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation are hereby approved, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the LHC and delivered to effect delivery of the Bonds to the Purchaser or deemed by any of them necessary or advisable to implement this resolution or the Indenture, or to facilitate the sale of the Bonds.

By virtue of LHC's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 7. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation shall cause to be executed for and on behalf of the LHC the aforementioned Bonds in accordance with the Indenture, and shall effect the delivery thereof to the Purchaser in accordance with the Indenture. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation of the LHC shall receive from the Purchaser for the account of the LHC the purchase price of the Bonds and shall deposit the same with the Trustee under the Indenture in accordance with the provisions thereof.

SECTION 8. This resolution shall take effect immediately.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

ABSTAIN:

And the resolution was declared adopted on this, the 13th day of November, 2013.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “LHC”), do hereby certify that the foregoing five (5) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on November 13, 2013, entitled: “A resolution accepting the proposal of Hunt Capital Partners, LLC or such other purchaser as may be designated by the Developer for the purchase of not to exceed Four Million, Five Hundred Thousand Dollars (\$4,500,000.00) of Louisiana Housing Corporation Multifamily Housing Revenue Bonds for Cyrus Homes Project in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHC on this, the 13th day of November, 2013.

Secretary

(SEAL)



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

Funding Round:	2014 HOME/LIHTC Initiative Round
Project Number:	2014(HOME-TC)-002
Project Name:	Windsor Court
Project Address:	LA Hwy 74, St.
Parish:	Iberville
Taxpayer Name:	England Partners, LP
Company Name:	
Contact Person:	Louis Jurney
Contact Address:	149 Concourse Drive
Phone:	
E-Mail:	

BUILDING INFORMATION

Housing Type:	Family
Occupancy Type:	Family
Set-Aside Percentage:	40% residents at 60% or less
Building Style:	Walkup
Type of Construction:	Acquisition/Rehab-Multifamily
Development Type:	Other - Describe Below
Total Development Cost:	\$16,177,604.00
Cost Per Unit:	\$134,813.37

Project Delays:

FUNDING SOURCES

LIHTC ALLOCATION:	\$481,110.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	\$1,370,000.00
CDBG Awarded:	\$0.00
1602 Funds Awarded:	\$0.00
TCAP Funds Awarded:	\$0.00
MRB(Multi) Award:	\$8,500,000.00
Type of Credits:	Per-Capita Credits
NSP Award:	
Other Funds:	

BUILDING UNIT MIX

BLDG	15	1 BR	0	4 BR	0
Units:	120	2 BR	56	5 BR	0
0 BR	0	3 BR	62	Other BR	2

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	
Is this project moving forward?:	
Name of the Syndicator/Investor:	

Staff Comments :

10/01/13- Per Louis Jurney they are proceeding to close end of October 2013.

11/03/13-Developer experienced an increase in construction costs. The project is on the November agenda to request an additional \$23,819 in 4% credits.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

Funding Round:	2014 HOME/LIHTC Initiative Round
Project Number:	2014(HOME-TC)-004
Project Name:	New Zion Apartments
Project Address:	4345 Illinois Ave
Parish:	Caddo
Taxpayer Name:	Summit New Zion Apartments, LP
Company Name:	
Contact Person:	Patti Adams
Contact Address:	Montgomery, AL 36104
Phone:	
E-Mail:	

BUILDING INFORMATION

Housing Type:	Family
Occupancy Type:	Family
Set-Aside Percentage:	40% residents at 60% or less
Building Style:	Walkup
Type of Construction:	Acquisition/Rehab-Multifamily
Development Type:	Priority HUD Rehab Project
Total Development Cost:	\$7,705,372.00
Cost Per Unit:	\$77,053.72

Project Delays:

FUNDING SOURCES

LIHTC ALLOCATION:	\$200,220.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	\$1,500,000.00
CDBG Awarded:	\$0.00
1602 Funds Awarded:	\$0.00
TCAP Funds Awarded:	\$0.00
MRB(Multi) Award:	\$5,000,000.00
Type of Credits:	Per-Capita Credits
NSP Award:	
Other Funds:	

BUILDING UNIT MIX

BLDG	14	1 BR	12	4 BR	0
Units:	100	2 BR	64	5 BR	0
0 BR	0	3 BR	24	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	
Is this project moving forward?:	
Name of the Syndicator/Investor:	

Staff Comments :

10/02/13 Per Josh Mandavill, they are still hoping to close by mid November.

11/03/13-The project is requesting an increase in 4% LIHTC at the November meeting.



LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

DEVELOPMENT INFORMATION

Funding Round:	2009 BOND FILE
Project Number:	09-07BF
Project Name:	GCHP-Esplanade
Project Address:	2535 Esplanade Avenue
Parish:	Orleans
Taxpayer Name:	GCHP-Esplanade, LLC
Company Name:	Gulf Coast Housing
Contact Person:	Rafe Rabalais
Contact Address:	1614B Oretha Castle Haley Boulevard
Phone:	
E-Mail:	

BUILDING INFORMATION

Housing Type:	Multifamily
Occupancy Type:	Other
Set-Aside Percentage:	40% of Residents @ 60% or less
Building Style:	Walkup
Type of Construction:	Acquisition Rehab
Development Type:	PSH (with 15% PSH units)
Total Development Cost:	\$5,382,598.00
Cost Per Unit:	\$128,157.10

Project Delays:

Project is held up at bond commission.
Developer working through ongoing issues surrounding the project with the expectation of moving forward.

FUNDING SOURCES

LIHTC ALLOCATION:	\$218,966.00
Award Date:	01-Jul-09
1st Mortgage:	\$0.00
Tax Credit Equity:	\$1,313,672.87
Home Award:	\$0.00
CDBG Awarded:	\$3,278,143.00
1602 Funds Awarded:	\$0.00
TCAP Funds Awarded:	\$0.00
MRB(Multi) Award:	\$4,500,000.00
Type of Credits:	(4%) Bond
NSP Award:	
Other Funds:	

BUILDING UNIT MIX

BLDG	1	1 BR	9	4 BR	0
Units:	42	2 BR	0	5 BR	0
0 BR	33	3 BR	0	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	No
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	TBD
Is this project moving forward?:	Not at this time
Name of the Syndicator/Investor:	TBD

Staff Comments :

Staff continues to monitor the project and communication with the developer for any progress.
10/1/13 Per Rafe Rabalais the project is still held up at the Bond Commission.
11/03/13-Per Rafe Rabalais the project is still waiting approval from the state Bond Commission.



LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

DEVELOPMENT INFORMATION

Funding Round:	2009 BOND FILE
Project Number:	09-08BF
Project Name:	Douglas & Andry Sustainable Apartments
Project Address:	5413 Peters Street
Parish:	Orleans
Taxpayer Name:	Douglas & Andry Sustainable Apartments, LLC
Company Name:	
Contact Person:	Rafe Rabalais
Contact Address:	1614B Oretha Castle Haley Boulevard
Phone:	
E-Mail:	

BUILDING INFORMATION

Housing Type:	Multifamily
Occupancy Type:	Other
Set-Aside Percentage:	40% of Residents @ 60% or less
Building Style:	Walkup
Type of Construction:	Conversion/New Construction
Development Type:	Mixed Income with 30%-60% at market
Total Development Cost:	\$8,698,282.00
Cost Per Unit:	\$483,237.89

Project Delays:

Project has been held up at bond comission.

FUNDING SOURCES

LIHTC ALLOCATION:	\$236,680.00
Award Date:	01-Jul-09
1st Mortgage:	\$1,232,687.00
Tax Credit Equity:	\$1,419,939.34
Home Award:	\$0.00
CDBG Awarded:	\$2,700,000.00
1602 Funds Awarded:	\$0.00
TCAP Funds Awarded:	\$0.00
MRB(Multi) Award:	\$4,800,000.00
Type of Credits:	(4%) Bond
NSP Award:	
Other Funds:	

BUILDING UNIT MIX

BLDG	1	1 BR	12	4 BR	0
Units:	18	2 BR	6	5 BR	0
0 BR	0	3 BR	0	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	No
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	To be determined

Staff Comments :

Staff continues to monitor the project and communication with the developer for any progress.

10/02/13-Project was denied 4% LIHTC at the September board meeting. The developer is evaluating cost and alternative sources.

11/03/13-Developer is continuing to evaluate cost, and alternative funding sources.



LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

DEVELOPMENT INFORMATION

Funding Round:	2012 Bond File
Project Number:	1112-01BF
Project Name:	Guste Homes III
Project Address:	1301 Simon Bolivar Ave.
Parish:	Orleans
Taxpayer Name:	Guste Homes III, LLC
Company Name:	Guste Homes III, LLC
Contact Person:	Desiree Andrepong
Contact Address:	4100 Touro Street
Phone:	
E-Mail:	

BUILDING INFORMATION

Housing Type:	Family
Occupancy Type:	Family
Set-Aside Percentage:	40% of Residents @ 60% or less
Building Style:	Semi-Detached
Type of Construction:	Conversion/New Construction
Development Type:	PHA Redevelopment
Total Development Cost:	\$40,935,931.44
Cost Per Unit:	\$264,102.78

Project Delays:

N/A at this time. Preliminary Bond approval was done in April of 2012. Bid documents for general contractor selection are being finalized, and selection will be completed during the month of December. Submission for mixed finance approval from HUD has been made; preparation of the subsidy layering submission to HUD is underway, and documents are being drafted.

Developer is in final stages of receiving bids and progress in being made.

06/04/13 Developer submitted reprocessing app to the agency and the revised market study is due 06/05/13

FUNDING SOURCES

LIHTC ALLOCATION:	\$1,854,653.00
Award Date:	01-Apr-12
1st Mortgage:	\$28,550,000.00
Tax Credit Equity:	\$14,595,931.00
Home Award:	\$0.00
CDBG Awarded:	\$0.00
1602 Funds Awarded:	\$0.00
TCAP Funds Awarded:	\$0.00
MRB(Multi) Award:	\$30,000,000.00
Type of Credits:	(4%) Bond
NSP Award:	
Other Funds:	

BUILDING UNIT MIX

BLDG	44	1 BR	6	4 BR	10
Units:	155	2 BR	70	5 BR	0
0 BR	0	3 BR	69	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	October 2013 (assuming the U.S. Govt. reopens)
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	RBC Capital Markets

Staff Comments :

10/02/13- Per Mark Bourgeois the project is working toward closing and finalizing their closing documents.

11/03/13 Per Mark Bourgeois the project is on track to close by December 2013.



LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

DEVELOPMENT INFORMATION

Funding Round:	2012 Bond File
Project Number:	1112-03BF
Project Name:	Elm Street Senior Apartments
Project Address:	4250 Elm Drive
Parish:	East Baton Rouge
Taxpayer Name:	Elm St. Apartments, LP
Company Name:	
Contact Person:	Rhett J. Holmes
Contact Address:	1709 A Gornto RD, PMB# 343
Phone:	
E-Mail:	

BUILDING INFORMATION

Housing Type:	Multifamily
Occupancy Type:	Elderly
Set-Aside Percentage:	40% of Residents @ 60% or less
Building Style:	Elevator
Type of Construction:	Substantial Rehab
Development Type:	Priority Elderly Rehab
Total Development Cost:	\$5,733,659.00
Cost Per Unit:	\$95,560.98

Project Delays:

Only remaining issue is final HUD clearance. Developer is working through remaining due diligence items with HUD. Permits have been issued, plans finalized and developer ready to proceed after closing.

Developer has submitted for a firm commitment from HUD but have yet to receive a response.

FUNDING SOURCES

LIHTC ALLOCATION:	\$218,794.00
Award Date:	
1st Mortgage:	\$1,971,000.00
Tax Credit Equity:	\$1,851,782.00
Home Award:	\$1,000,000.00
CDBG Awarded:	\$0.00
1602 Funds Awarded:	\$0.00
TCAP Funds Awarded:	\$0.00
MRB(Multi) Award:	\$5,000,000.00
Type of Credits:	(4%) Bond
NSP Award:	
Other Funds:	

BUILDING UNIT MIX

BLDG	1	1 BR	60	4 BR	0
Units:	60	2 BR	0	5 BR	0
0 BR	0	3 BR	0	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	May 30 2013
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	Stratford Capital Group

Staff Comments :

Awarded October 2012. Developer is progressing toward closing.

10/02/2013-Per Rhett Holmes they are hoping to close by the end of October or mid November depending on how long the government shutdown last.

11/03/13-Developer experienced an increase in construction cost and is requesting additional 4% LIHTC at Nobember's board meeting.



LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

DEVELOPMENT INFORMATION

Funding Round:	2012 Bond File
Project Number:	1112-04BF
Project Name:	Tangi Village
Project Address:	
Parish:	Tangipahoa
Taxpayer Name:	Quick Blvd Apartments, LP
Company Name:	
Contact Person:	Rhett J. Holmes
Contact Address:	1709 A Gornto RD, PMB# 343
Phone:	
E-Mail:	

BUILDING INFORMATION

Housing Type:	Multifamily
Occupancy Type:	Family
Set-Aside Percentage:	40% of Residents @ 60% or less
Building Style:	Other
Type of Construction:	Acquisition Rehab
Development Type:	Rural
Total Development Cost:	\$10,093,701.00
Cost Per Unit:	\$105,142.72

Project Delays:

Only remaining issue is final HUD clearance. Developer is working through remaining due diligence items with HUD. Permits have been issued, plans finalized and developer ready to proceed after closing.

FUNDING SOURCES

LIHTC ALLOCATION:	\$0.00
Award Date:	01-Oct-12
1st Mortgage:	\$2,237,900.00
Tax Credit Equity:	\$3,239,508.00
Home Award:	\$0.00
CDBG Awarded:	\$0.00
1602 Funds Awarded:	\$0.00
TCAP Funds Awarded:	\$0.00
MRB(Multi) Award:	\$0.00
Type of Credits:	(4%) Bond
NSP Award:	
Other Funds:	

BUILDING UNIT MIX

BLDG	24	1 BR	48	4 BR	0
Units:	96	2 BR	36	5 BR	0
0 BR	0	3 BR	12	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	December 2013
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	Stratford Capital Group

Staff Comments :

Awarded October 2012. Developer is progressing toward closing. Currently going through HUD loan approval process.

10/02/2013-Per Rhett Holmes they are hoping to close by the end of October or mid November depending on how long the government shutdown last.

11/03/13-Developer experienced an increase in construction cost and is requesting additional 4% LIHTC at Nobember's board meeting.



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

Funding Round:	2011-2012 Funding Round
Project Number:	1112-67
Project Name:	Cypress Parc
Project Address:	6840 Cindy Place
Parish:	Orleans
Taxpayer Name:	FBT Community Development Corporation, LLC
Company Name:	
Contact Person:	Rhett J. Holmes
Contact Address:	909 Poydras Street, Suite 1700
Phone:	
E-Mail:	

BUILDING INFORMATION

Housing Type:	Multifamily
Occupancy Type:	Family
Set-Aside Percentage:	40% residents at 60% or less
Building Style:	Elevator
Type of Construction:	Acquisition/Rehab-Multifamily
Development Type:	General
Total Development Cost:	\$11,238,720.00
Cost Per Unit:	\$165,275.29

Project Delays:

The Cypress Parc Development received 2012 tax credits although the Project Schedule submitted with the application contemplated receiving 2011 tax credits. As a result of the 2012 allocation, FBT Community Development Corporation, LLC will have more time to further negotiate and solicit additional financing commitments (i.e. better pricing, better loan terms, less burdensome guarantees, etc.) to ensure that we have the most efficient and financially sound transaction. Further, we are working through zoning matters and hope to have a successful resolution by February 2013.

Developer working with the City of New Orleans to resolve local zoning and permitting issues.

Project has reached a conditional closing on the HOME Funds.

FUNDING SOURCES

LIHTC ALLOCATION:	\$1,000,000.00
Award Date:	16-Dec-11
1st Mortgage:	\$2,121,000.00
Tax Credit Equity:	\$8,799,120.00
Home Award:	\$475,000.00
CDBG Awarded:	\$0.00
1602 Funds Awarded:	\$0.00
TCAP Funds Awarded:	\$0.00
MRB(Multi) Award:	\$0.00
Type of Credits:	(9%) Per Capita
NSP Award:	
Other Funds:	

BUILDING UNIT MIX

BLDG	4	1 BR	12	4 BR	0
Units:	68	2 BR	44	5 BR	0
0 BR	0	3 BR	12	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	December 2013
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	Stratford Capital Group

Staff Comments :

06/26/13 - Per Rhett Holmes, the zoning matters goes to City Council on July 11th. They anticipate having a final decision on zoning matter subsequently.

10/02/13- Project is included on the October board agenda for approval of a reprocessing change.

11/03/13-Reprocessing change was approved at the October board meeting. The developer is moving forward with finalizing closing.



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

Funding Round:	2011-2012 Funding Round
Project Number:	1112-90
Project Name:	Jaguar Plaza
Project Address:	750 Harding Blvd
Parish:	East Baton Rouge
Taxpayer Name:	Artisan American JPA, LP
Company Name:	
Contact Person:	Elizabeth Young
Contact Address:	5325 Katy Freeway, Ste. 1
Phone:	
E-Mail:	

FUNDING SOURCES

LIHTC ALLOCATION:	\$996,658.00
Award Date:	16-Dec-11
1st Mortgage:	\$2,350,000.00
Tax Credit Equity:	\$8,072,115.00
Home Award:	\$0.00
CDBG Awarded:	\$0.00
1602 Funds Awarded:	\$0.00
TCAP Funds Awarded:	\$0.00
MRB(Multi) Award:	\$0.00
Type of Credits:	(9%) Per Capita
NSP Award:	
Other Funds:	

BUILDING INFORMATION

Housing Type:	Multifamily
Occupancy Type:	Family
Set-Aside Percentage:	40% residents at 60% or less
Building Style:	Elevator
Type of Construction:	Substantial Rehab-Multifamily
Development Type:	General
Total Development Cost:	\$10,389,848.00
Cost Per Unit:	\$109,366.82

BUILDING UNIT MIX

BLDG	1	1 BR	48	4 BR	0
Units:	95	2 BR	47	5 BR	0
0 BR	0	3 BR	0	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		
CLOSING INFORMATION			
Date syndication/investor finance expect to close:	May/June 2013		
Is this project moving forward?:	Yes		
Name of the Syndicator/Investor:	Hudson Housing Capital		

Project Delays:

- City Parish permitting process and approval of Plans and Specs have caused some delays.
- Additionally, the Investor requested a Phase II Environmental Clearance to be conducted.
- The Environmental review has revealed issues that require greater mitigation.
- The project will conduct a full abatement of asbestos.
- The project architect is working with LHC construction staff to resolve construction issues.
- Developer intends to submit reprocessing application.
- The owner has updated figures from the contractor and is working for a final reconciliation with the architect. Developer's goal is to have the reprocessing application in to you by Wednesday next week. (April 10).
- 6/3/13 - Project was approved at the May 2013 LHC Board Meeting for a return/reallocation of 2011 & 2012 credits.

Staff Comments :

10/02/13-Per Patti the closing is six months out. They are hoping to close in April 2014.

11/03/13-Per Patti they are still on track to close in April 2014.



LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

DEVELOPMENT INFORMATION

Funding Round:	2010 BOND FILE
Project Number:	2010-07BF
Project Name:	Cypress Springs
Project Address:	5140 Hooper Road
Parish:	East Baton Rouge
Taxpayer Name:	Cypress Springs Limited Partnership
Company Name:	
Contact Person:	Bill Truax
Contact Address:	4110 Eaton Avenue, Ste. A,
Phone:	
E-Mail:	

BUILDING INFORMATION

Housing Type:	Multifamily
Occupancy Type:	Special Needs>=25% of units
Set-Aside Percentage:	40% of Residents @ 60% or less
Building Style:	Elevator
Type of Construction:	Conversion/New Construction
Development Type:	PSH (with 15% PSH units)
Total Development Cost:	\$16,362,405.00
Cost Per Unit:	\$113,627.81

Project Delays:

Developer has submitted a reprocessing application. The project will move forward without the previously anticipated Project Based Vouchers.

Final LIHTC and Bond approval provided at LHC's March 2013 board meeting. Developer working through final appraisal and final due diligence items in preparation for closing.

Environmental Clearance granted by HUD/LHC on 3/4/2013.

FUNDING SOURCES

LIHTC ALLOCATION:	\$615,697.00
Award Date:	
1st Mortgage:	\$5,895,000.00
Tax Credit Equity:	\$5,404,924.00
Home Award:	\$1,575,480.00
CDBG Awarded:	\$0.00
1602 Funds Awarded:	\$0.00
TCAP Funds Awarded:	\$0.00
MRB(Multi) Award:	\$8,600,000.00
Type of Credits:	(4%) Bond
NSP Award:	
Other Funds:	

BUILDING UNIT MIX

BLDG	3	1 BR	76	4 BR	0
Units:	144	2 BR	68	5 BR	0
0 BR	0	3 BR	0	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		
CLOSING INFORMATION			
Date syndication/investor finance expect to close:	November 2013		
Is this project moving forward?:	Yes		
Name of the Syndicator/Investor:	WNC & Associates, Inc.		

Staff Comments :

- Final Sale approval and LIHTC approval granted at LHC's March board meeting.
- 10/02/13- Per Bill Truax, he is still waiting on approval from HUD so that he can move forward with the reprocessing application to LHC.
- 10/7/13 - HUD N.O. Office conducted a site visit in September. Closing pending response from HUD regarding site visit.
- 11/03/13-Per Bill Truax, he is still waiting on final approval from HUD. He projects that he will close by December 2013.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

Funding Round:	2014 HOME/LIHTC Initiative Round
Project Number:	2014(HOME-TC)-005
Project Name:	GCHP-Esplanade, LLC
Project Address:	2535 Esplanade Avenue
Parish:	Orleans
Taxpayer Name:	GCHP-Esplanade, LLC
Company Name:	
Contact Person:	Rafe Rabalais
Contact Address:	1614B Oretha Castle Haley Boulevard
Phone:	
E-Mail:	

BUILDING INFORMATION

Housing Type:	Other (explain)
Occupancy Type:	Other (explain)
Set-Aside Percentage:	40% residents at 60% or less
Building Style:	Elevator
Type of Construction:	Acquisition/Rehab-Multifamily
Development Type:	PSH (with 15% PSH Units)
Total Development Cost:	\$6,431,124.65
Cost Per Unit:	\$160,778.12

FUNDING SOURCES

LIHTC ALLOCATION:	\$227,800.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	\$500,000.00
CDBG Awarded:	\$0.00
1602 Funds Awarded:	\$0.00
TCAP Funds Awarded:	\$0.00
MRB(Multi) Award:	\$4,500,000.00
Type of Credits:	Per-Capita Credits
NSP Award:	
Other Funds:	

BUILDING UNIT MIX

BLDG	1	1 BR	0	4 BR	0
Units:	40	2 BR	0	5 BR	0
0 BR	40	3 BR	0	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	
Is this project moving forward?:	
Name of the Syndicator/Investor:	

Project Delays:

10/1/13 Per Rafe Rabalais the project is still held up at the Bond Commission.

11/03/13-Per Rafe Rabalais the project is still waiting approval from the state Bond Commission.

Staff Comments :



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

Funding Round:	2014 HOME/LIHTC Initiative Round
Project Number:	2014(HOME-TC)-006
Project Name:	GCHP-Terrebonne, LLC
Project Address:	2110 Industrial Boulevard
Parish:	Terrebonne
Taxpayer Name:	GCHP-Terrebonne, LLC
Company Name:	
Contact Person:	Rafe Rabalais
Contact Address:	1614B Oretha Castle Haley Boulevard
Phone:	
E-Mail:	

BUILDING INFORMATION

Housing Type:	Family
Occupancy Type:	Family
Set-Aside Percentage:	40% residents at 60% or less
Building Style:	Elevator
Type of Construction:	Acquisition/Rehab-Multifamily
Development Type:	Rural
Total Development Cost:	\$9,642,998.00
Cost Per Unit:	\$163,440.64

Project Delays:

FUNDING SOURCES

LIHTC ALLOCATION:	\$368,952.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	\$650,000.00
CDBG Awarded:	\$0.00
1602 Funds Awarded:	\$0.00
TCAP Funds Awarded:	\$0.00
MRB(Multi) Award:	\$5,100,000.00
Type of Credits:	Per-Capita Credits
NSP Award:	
Other Funds:	

BUILDING UNIT MIX

BLDG	1	1 BR	38	4 BR	0
Units:	59	2 BR	15	5 BR	0
0 BR	0	3 BR	6	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	
Is this project moving forward?:	
Name of the Syndicator/Investor:	

Staff Comments :

10/02/13- The project is completing in the 2014 funding round for 9% credits.

11/03/13-Per Rafe Rabalais the project is still waiting approval from the state Bond Commission, or an award of 9% credits.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

Funding Round:	2014 HOME/LIHTC Initiative Round
Project Number:	2014(HOME-TC)-007
Project Name:	Olive Grove Senior Apartments
Project Address:	7500 Block of Line Avenue
Parish:	Caddo
Taxpayer Name:	Olive Grove Senior Apartments, LP
Company Name:	
Contact Person:	Steve Perry
Contact Address:	Bastrop, LA 71220
Phone:	
E-Mail:	

BUILDING INFORMATION

Housing Type:	Elderly
Occupancy Type:	Elderly
Set-Aside Percentage:	40% residents at 60% or less
Building Style:	Elevator
Type of Construction:	Acquisition/Rehab-Multifamily
Development Type:	General
Total Development Cost:	\$6,010,459.54
Cost Per Unit:	\$187,826.86

Project Delays:

FUNDING SOURCES

LIHTC ALLOCATION:	\$175,892.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	\$1,500,000.00
CDBG Awarded:	\$0.00
1602 Funds Awarded:	\$0.00
TCAP Funds Awarded:	\$0.00
MRB(Multi) Award:	\$3,500,000.00
Type of Credits:	Per-Capita Credits
NSP Award:	
Other Funds:	

BUILDING UNIT MIX

BLDG	4	1 BR	0	4 BR	0
Units:	32	2 BR	50	5 BR	0
0 BR	0	3 BR	0	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	
Is this project moving forward?:	
Name of the Syndicator/Investor:	

Staff Comments :

10/02/13- Per Steve Perry he is finalizing everything so that he can close within the next 60 days.

11/03/13- Per Steve Perry he is still working toward closing by the end of December 2013.



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

Funding Round:	2013 Funding Round
Project Number:	TC2013-011
Project Name:	Roosevelt Terrace
Project Address:	1255 W Roosevelt St
Parish:	East Baton Rouge
Taxpayer Name:	EBRPHA Development 4, LP
Company Name:	
Contact Person:	Richard Murray
Contact Address:	4731 North Blvd.
Phone:	
E-Mail:	

FUNDING SOURCES

LIHTC ALLOCATION:	\$600,000.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	
CDBG Awarded:	
1602 Funds Awarded:	\$0.00
TCAP Funds Awarded:	\$0.00
MRB(Multi) Award:	\$0.00
Type of Credits:	(9%) Per Capita
NSP Award:	
Other Funds:	

BUILDING INFORMATION

Housing Type:	Multifamily
Occupancy Type:	Family
Set-Aside Percentage:	20% residents at 50% or less
Building Style:	Walkup
Type of Construction:	Acquisition/Rehab-Multifamily
Development Type:	PHA Redevelopment
Total Development Cost:	\$5,689,025.00
Cost Per Unit:	\$142,225.63

BUILDING UNIT MIX

BLDG	9	1 BR	20	4 BR	0
Units:	40	2 BR	10	5 BR	0
0 BR	0	3 BR	10	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		
CLOSING INFORMATION			
Date syndication/investor finance expect to close:	October 2013		
Is this project moving forward?:	Yes		
Name of the Syndicator/Investor:	Hudson Housing Capital, LLC		

Project Delays:

Development moving forward and on target to close.

Staff Comments :

Project awarded in November 2012.

10/01/13-Per Morris Duffin, the project is on schedule and there are no noted concerns.

11/03/13- Per Morris Duffin, the closing has been pushed back to the end of December 2013.



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

Funding Round:	2013 Funding Round
Project Number:	TC2013-020
Project Name:	Elm Street Village
Project Address:	N. Elm at E. Craig Street
Parish:	Madison
Taxpayer Name:	Elm Street Village, Ltd.
Company Name:	
Contact Person:	Jeremy Mears
Contact Address:	6517 Mapleridge
Phone:	
E-Mail:	

FUNDING SOURCES

LIHTC ALLOCATION:	\$600,000.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	\$500,000.00
CDBG Awarded:	
1602 Funds Awarded:	\$0.00
TCAP Funds Awarded:	\$0.00
MRB(Multi) Award:	\$0.00
Type of Credits:	(9%) Per Capita
NSP Award:	
Other Funds:	

BUILDING INFORMATION

Housing Type:	Scattered Site
Occupancy Type:	Family
Set-Aside Percentage:	40% residents at 60% or less
Building Style:	Detached
Type of Construction:	New Construction/Conversions-Scattered Site
Development Type:	General
Total Development Cost:	\$6,560,791.00
Cost Per Unit:	\$192,964.44

BUILDING UNIT MIX

BLDG	34	1 BR	0	4 BR	0
Units:	34	2 BR	0	5 BR	0
0 BR	0	3 BR	34	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	November 2013
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	Regions Bank

Project Delays:

Working through environmental clearance and completion of architectural drawings of plans for approval.

Staff Comments :

Project awarded in November 2012.

06/26/13 Per Jeremy Mears, the project is anticipating a closing by late July.

10/01/13-Per Jeremy Mears, all plans and building permits have been sent to LHC. They are working on closing which is expected within the next 3 weeks.

11/03/13-Per Jeremy Mears, the closing has been delayed. He expects to close by November 15, 2013.



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

Funding Round:	2013 Funding Round
Project Number:	TC2013-021
Project Name:	Roman-Bienville Homes
Project Address:	201-225 N. Roman St., et al.
Parish:	Orleans
Taxpayer Name:	Roman-Bienville Homes,LLC.
Company Name:	
Contact Person:	James E. Neville
Contact Address:	671 Rosa Ave., suite 201
Phone:	
E-Mail:	

BUILDING INFORMATION

Housing Type:	Multifamily
Occupancy Type:	Family
Set-Aside Percentage:	40% residents at 60% or less
Building Style:	Detached
Type of Construction:	Historic Rehab
Development Type:	General
Total Development Cost:	\$5,609,000.00
Cost Per Unit:	\$180,935.48

Project Delays:

Working to finalize plans with architect and secure syndicator/investor.
There have been delays with getting one property approved for permitting.

FUNDING SOURCES

LIHTC ALLOCATION:	\$600,000.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	
CDBG Awarded:	\$450,000.00
1602 Funds Awarded:	\$0.00
TCAP Funds Awarded:	\$0.00
MRB(Multi) Award:	\$0.00
Type of Credits:	(9%) Per Capita
NSP Award:	
Other Funds:	

BUILDING UNIT MIX

BLDG	11	1 BR	16	4 BR	0
Units:	31	2 BR	9	5 BR	0
0 BR	0	3 BR	6	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	Early November 2013
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	Boston Financial Management Services

Staff Comments :

Project awarded in November 2012.
10/02/13 The project is working toward receiving environmental clearance for the CDBG funds.
11/03/13-Developer reported a fire at one of the vacant buildings. Environmental clearance is expected by November 15, 2013.



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

Funding Round:	2013 Funding Round
Project Number:	TC2013-022
Project Name:	Cherry Point
Project Address:	N. Cherry St near the intersection of University Dr.
Parish:	Tangipahoa
Taxpayer Name:	Cherry Point, ALPIC
Company Name:	
Contact Person:	James Freeman
Contact Address:	3104 Breard St.
Phone:	
E-Mail:	

FUNDING SOURCES

LIHTC ALLOCATION:	\$579,999.00
Award Date:	14-Nov-12
1st Mortgage:	\$525,000.00
Tax Credit Equity:	\$4,639,992.00
Home Award:	
CDBG Awarded:	
1602 Funds Awarded:	\$0.00
TCAP Funds Awarded:	\$0.00
MRB(Multi) Award:	\$0.00
Type of Credits:	(9%) Per Capita
NSP Award:	
Other Funds:	

BUILDING INFORMATION

Housing Type:	Scattered Site
Occupancy Type:	Family
Set-Aside Percentage:	40% residents at 60% or less
Building Style:	Detached
Type of Construction:	New Construction/Conversions-Scattered Site
Development Type:	General
Total Development Cost:	\$5,291,450.00
Cost Per Unit:	\$195,979.63

BUILDING UNIT MIX

BLDG	27	1 BR	0	4 BR	4
Units:	27	2 BR	0	5 BR	0
0 BR	0	3 BR	23	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	10/1/13
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	

Project Delays:

Project has wetlands issues causing delays. Working with Corp. Of Engineers to resolve issue.

A portion of the wetlands will be impacted; thus, the site was redesigned to minimize the impact. Closing is forecasted for mid-summer; developer is currently going through the parish subdivision approval. The impact on the affected area of the wetlands will be mitigated as much as possible. Otherwise, everything is processing smoothly.

Staff Comments :

Project awarded in November 2012.

10/01/13-Per James Freeman, Cherry Point is still awaiting wetland permit to close.

11/03/2013-Per James Freeman, the government shutdown delayed the Army Corp's wetland permit approval. He expects to receive the permit by the end of November 2013.



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

Funding Round:	2013 Funding Round
Project Number:	TC2013-023
Project Name:	Burberry Estates
Project Address:	8178 GSRI Ave
Parish:	East Baton Rouge
Taxpayer Name:	Burberry Estates Partners, LP
Company Name:	
Contact Person:	June Britton
Contact Address:	7754 Gusty Trail
Phone:	
E-Mail:	

FUNDING SOURCES

LIHTC ALLOCATION:	\$600,000.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	
CDBG Awarded:	
1602 Funds Awarded:	\$0.00
TCAP Funds Awarded:	\$0.00
MRB(Multi) Award:	\$0.00
Type of Credits:	(9%) Per Capita
NSP Award:	
Other Funds:	

BUILDING INFORMATION

Housing Type:	Scattered Site
Occupancy Type:	Family
Set-Aside Percentage:	40% residents at 60% or less
Building Style:	Detached
Type of Construction:	New Construction/Conversions-Scattered Site
Development Type:	General
Total Development Cost:	\$6,199,319.34
Cost Per Unit:	\$163,139.98

BUILDING UNIT MIX

BLDG	38	1 BR	0	4 BR	0
Units:	38	2 BR	19	5 BR	0
0 BR	0	3 BR	19	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	8/19/2013
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	Hudson Housing

Project Delays:

No Delays. Working through due diligence items with investor. Going through plan review and approval process with the City of Baton Rouge. Developer expects to have a response from the city by April 22, 2013. Will move to close and start construction shortly thereafter.

Developer received approval of the subdivision plan law week. Plans to submit civil plans (infrastructure) for approval to the City of BR in mid-May.

Staff Comments :

Project awarded in November 2012.

10/02/13- The developer has submitted a reprocessing request to reduce 3 units as a result of increased construction costs.

11/03/13-Staff is working through a reprocessing change for the project that includes a 3 unit reduction due to increased costs.



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

Funding Round:	2013 Funding Round
Project Number:	TC2013-032
Project Name:	The Renaissance at Allendale
Project Address:	1411 Milam St
Parish:	Caddo
Taxpayer Name:	The Renaissance at Allendale LP
Company Name:	
Contact Person:	Richard Herrington
Contact Address:	2500 Line Avenue
Phone:	
E-Mail:	

BUILDING INFORMATION

Housing Type:	Multifamily
Occupancy Type:	Family
Set-Aside Percentage:	40% residents at 60% or less
Building Style:	Walkup
Type of Construction:	New Construction/Conversions-Multifamily
Development Type:	PHA Redevelopment
Total Development Cost:	\$6,519,994.36
Cost Per Unit:	\$162,999.86

Project Delays:

Not at this time. The project is in final design phase. Moving forward through due diligence process. Developer working through environmental clearance issues. Developer has indicated that the project has several clearances needed through HUD due to mixed financing nature of the project. They are under HUD timetable which can take up to four months for approval from the Chicago office. The other areas of HUD including New Orleans and the D.C. Offices must sign-off as well.

The environmental consultants have a completion date of April 11, 2013 when they will be finished with the developer's paper work. He will have to submit that information to the corporation for review, if all checklist and supporting documentation is correct, we than can move forward. It will be a 30-60 day process before LHC receives clearance from HUD to release funds.

FUNDING SOURCES

LIHTC ALLOCATION:	\$573,806.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	\$618,645.00
CDBG Awarded:	
1602 Funds Awarded:	\$0.00
TCAP Funds Awarded:	\$0.00
MRB(Multi) Award:	\$0.00
Type of Credits:	(9%) Per Capita
NSP Award:	
Other Funds:	

BUILDING UNIT MIX

BLDG	3	1 BR	0	4 BR	0
Units:	40	2 BR	20	5 BR	0
0 BR	0	3 BR	20	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	Mid-October 2013
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	TBD

Staff Comments :

Project awarded in November 2012. Developer expects to close Mid-October 2013. Confirmation pending regarding further progress.

10/02/2013- Per Richard Herrington the government shutdown has an affect on his closing. Once it over, then he will know more.

11/03/13-Per Richard Herrington the federal shutdown has delayed his closing. He expects to close by the December 2013.



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

Funding Round:	2013 Funding Round
Project Number:	TC2013-038
Project Name:	Iberville Onsite Phase II
Project Address:	1520 Bienville Street
Parish:	Orleans
Taxpayer Name:	On Iberville Phase II, LLC
Company Name:	
Contact Person:	Chris Clement
Contact Address:	909 Poydras Street, Suite 3100
Phone:	
E-Mail:	

FUNDING SOURCES

LIHTC ALLOCATION:	\$600,000.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	
CDBG Awarded:	\$1,000,000.00
1602 Funds Awarded:	\$0.00
TCAP Funds Awarded:	\$0.00
MRB(Multi) Award:	\$0.00
Type of Credits:	(9%) Per Capita
NSP Award:	
Other Funds:	

BUILDING INFORMATION

Housing Type:	Multifamily
Occupancy Type:	Family
Set-Aside Percentage:	40% residents at 60% or less
Building Style:	Walkup
Type of Construction:	Historic Rehab-Multifamily
Development Type:	Mixed Income with 30-60% at market
Total Development Cost:	\$17,744,251.62
Cost Per Unit:	\$236,590.02

BUILDING UNIT MIX

BLDG	6	1 BR	40	4 BR	0
Units:	75	2 BR	29	5 BR	0
0 BR	0	3 BR	6	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	8/31/13
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	Hudson Housing

Project Delays:

Developer making progress to move forward to closing date.

Project received HUD Environmental Clearance on 4/19/13.

Staff Comments :

Project awarded in November 2012. Moving on schedule.

10/02/2013- Per Chris Clement the closing has been rescheduled for the end of October depending on how long the government shutdown last.

11/03/13-Per Chris Clement the closing has been postponed. He expects to close by the end of November 2013.



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

Funding Round:	2013 Funding Round
Project Number:	TC2013-043
Project Name:	Terrace of Hammond
Project Address:	1203 Martin Luther King Avenue
Parish:	Tangipahoa
Taxpayer Name:	Terrace of Hammond, Limited Partnership
Company Name:	
Contact Person:	Arby Smith
Contact Address:	9800 Maumelle Boulevard
Phone:	
E-Mail:	

FUNDING SOURCES

LIHTC ALLOCATION:	\$600,000.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	\$500,000.00
CDBG Awarded:	
1602 Funds Awarded:	\$0.00
TCAP Funds Awarded:	\$0.00
MRB(Multi) Award:	\$0.00
Type of Credits:	(9%) Per Capita
NSP Award:	
Other Funds:	

BUILDING INFORMATION

Housing Type:	Multifamily
Occupancy Type:	Family
Set-Aside Percentage:	40% residents at 60% or less
Building Style:	Walkup
Type of Construction:	Substantial Rehab-Multifamily
Development Type:	Rural
Total Development Cost:	\$7,235,842.00
Cost Per Unit:	\$90,448.03

BUILDING UNIT MIX

BLDG	11	1 BR	4	4 BR	0
Units:	80	2 BR	31	5 BR	0
0 BR	0	3 BR	44	Other BR	1

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	Summer 2013
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	

Project Delays:

Developer working on submitting reprocessing application to replace the loss of HOME funds awarded to the project in 2012.

Project submitted an application to the FHLB and is awaiting an award of funds.

Staff Comments :

10/1/13 Per Arby Smith, the project has been approved for a loan through the Federal Home Loan Bank and is finalizing the paperwork. They intend to close within the next 60 days on the project.

11/03/13-Per Arby Smith, the project will close by December 2013.



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

Funding Round:	2013 Funding Round
Project Number:	TC2013-044
Project Name:	Pecan Villa Senior Housing
Project Address:	611 South Bonner Street
Parish:	Lincoln
Taxpayer Name:	Pecan Villa Senior Housing Limited Partnership
Company Name:	
Contact Person:	Christina Sanchez
Contact Address:	2335 North Bank Drive
Phone:	
E-Mail:	

FUNDING SOURCES

LIHTC ALLOCATION:	\$594,575.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	
CDBG Awarded:	
1602 Funds Awarded:	\$0.00
TCAP Funds Awarded:	\$0.00
MRB(Multi) Award:	\$0.00
Type of Credits:	(9%) Per Capita
NSP Award:	
Other Funds:	

BUILDING INFORMATION

Housing Type:	Multifamily
Occupancy Type:	Elderly
Set-Aside Percentage:	40% residents at 60% or less
Building Style:	Elevator
Type of Construction:	Acquisition/Rehab-Multifamily
Development Type:	Priority Elderly Rehab Project
Total Development Cost:	\$7,723,503.10
Cost Per Unit:	\$126,614.80

BUILDING UNIT MIX

BLDG	1	1 BR	60	4 BR	0
Units:	61	2 BR	1	5 BR	0
0 BR	0	3 BR	0	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		
CLOSING INFORMATION			
Date syndication/investor finance expect to close:	Late Fall 2013		
Is this project moving forward?:	Yes		
Name of the Syndicator/Investor:	National Affordable Housing Trust		

Project Delays:

The project has not closed yet and we are still anticipating a fall 2013 closing date. We will be submitting a reprocessing application. The reason for this was the original design and development of Pecan Villa was not the best and the project is nowhere near ADA compliant. Our intention is to take the project down to slab and then rebuild. This will give us the opportunity to make the project ADA compliant and accessible and also we will be able to increase the size of the units from the existing 483 sq ft to 540 sq ft. We have had this priced out by a general contract and we remain in budget from our initial application. At the end of the day we feel taking this approach is best for all parties involved especially the residents.

Staff Comments :

Project wasn't placed on the agenda for the May 2013 LHC Board Meeting for approval of an increase to the size of the project units.

10/02/13 Per Eric Walker, the project is still moving forward for a late 2013 closing.

11/03/13- The developer has experienced an increase in construction cost and is working on reducing these costs and to fill the funding gap.



LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

DEVELOPMENT INFORMATION

Funding Round:	2013 BOND FILE
Project Number:	TC2013-055BF
Project Name:	Canaan Village Apartments
Project Address:	1915 Patzman Street
Parish:	Caddo
Taxpayer Name:	Shreveport CV Housing, LLC
Company Name:	
Contact Person:	Clark Colvin
Contact Address:	3735 Honeywood Court
Phone:	
E-Mail:	

BUILDING INFORMATION

Housing Type:	Multifamily
Occupancy Type:	Family
Set-Aside Percentage:	40% of Residents @ 60% or less
Building Style:	Walkup
Type of Construction:	Acquisition Rehab
Development Type:	Priority HUD Rehab Project
Total Development Cost:	\$11,226,287.00
Cost Per Unit:	\$93,552.39

Project Delays:

Developer is working through issues securing the FHA loan for the project.
06/04/13 Developer has projected scheduled for State Bond Commission approval in June 2013.

FUNDING SOURCES

LIHTC ALLOCATION:	\$0.00
Award Date:	
1st Mortgage:	\$5,802,240.00
Tax Credit Equity:	\$3,790,545.00
Home Award:	\$0.00
CDBG Awarded:	\$0.00
1602 Funds Awarded:	\$0.00
TCAP Funds Awarded:	\$0.00
MRB(Multi) Award:	\$0.00
Type of Credits:	(4%) Bond
NSP Award:	\$0.00
Other Funds:	1. Permanent 2nd Mortgage - \$1,504,136.00

BUILDING UNIT MIX

BLDG	8	1 BR	8	4 BR	0
Units:	120	2 BR	56	5 BR	0
0 BR	0	3 BR	56	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	May/June 2013
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	

Staff Comments :

10/01/13- Per Clark Colvin they have been waiting for two items to close. HUD's approval of their assumption of the current owners' flex-subsidy loan and the approval of the FHA permanent loan. They have been told that they should have both approvals by 10/15/13 and anticipate closing by 11/15/13. They are however uncertain how the Federal Shutdown will impact this schedule.

11/03/13-Per Clark Colvin, he is waiting on final approval from HUD. The project will close by December 15, 2013.



LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

DEVELOPMENT INFORMATION

Funding Round:	2013 BOND FILE
Project Number:	TC2013-056BF
Project Name:	Sheppard Park Village Apartments
Project Address:	1355 Sheppard Street
Parish:	Webster
Taxpayer Name:	Sheppard Park II, L.P.
Company Name:	
Contact Person:	David R. Arning
Contact Address:	900 South Gay Street, Suite 2000
Phone:	
E-Mail:	

BUILDING INFORMATION

Housing Type:	Multifamily
Occupancy Type:	Elderly
Set-Aside Percentage:	40% of Residents @ 60% or less
Building Style:	Elevator
Type of Construction:	Acquisition Rehab
Development Type:	Priority HUD Rehab
Total Development Cost:	\$4,897,547.00
Cost Per Unit:	#Div/0!

Project Delays:

FUNDING SOURCES

LIHTC ALLOCATION:	\$0.00
Award Date:	
1st Mortgage:	\$3,534,800.00
Tax Credit Equity:	\$1,537,681.42
Home Award:	\$0.00
CDBG Awarded:	\$0.00
1602 Funds Awarded:	\$0.00
TCAP Funds Awarded:	\$0.00
MRB(Multi) Award:	\$0.00
Type of Credits:	(4%) Bond
NSP Award:	
Other Funds:	

BUILDING UNIT MIX

BLDG	1	1 BR	79	4 BR	0
Units:	0	2 BR	1	5 BR	0
0 BR	0	3 BR	0	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	2Q 2014
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	First Tennessee Housing Corporation

Staff Comments :

10/01/13 Per David Arning he has applied for 2014 9% tax credit round. If he is approved for the 9%, than he will return the bonds. If not, then he will continue to work with HUD.

11/03/13-Per David Arning he is still waiting to see if he is approved for the 2014 9% tax credits to determine when he will close.

DASHBOARD DETAILS						
Grant Year	2009	2010	2011	2012	2013	TOTAL
Total Award Amount	\$16,231,176.00	\$16,203,982.00	\$14,225,651.00	\$8,240,993.00	\$7,073,089.00	\$ 61,974,891.00
Committed Funds	\$16,231,176.00	\$16,203,982.00	\$14,225,651.00	\$2,212,307.86	\$0	\$48,873,116.86
Unexpended Committed Funds	\$126,579.45	\$8,196,396.18	\$10,925,832.54	\$1,742,931.86	\$0	\$20,991,740.03
Deadline to Expend Before Recapture	31-Oct-14	30-Apr-15	30-Sep-16	30-Apr-17	31-Aug-18	
Uncommitted Funds	\$0	\$0	\$0	\$6,028,685.14	\$7,073,089.00	\$13,101,774.14
Deadline to Commit Before Recapture				30-Apr-14	31-Aug-15	
Subgrant					Admin Expenses (AD), CR, and EN	

LHC Admin Funds and EN
Red Text - Funds subject to recapture within the next 22 months
Total Award Amount = Committed Funds + Uncommitted Funds

Committed Funds - a grant agreement is in place and funds have been committed and are being expended.

Uncommitted Funds - no grant agreement is in place and the funds are available for use in accordance with the subgrant. This is an accurate reflection of data that is in IDIS which is what HUD sees.



HOME FUNDS DASHBOARD REPORT

CURRENT AS OF IDIS-PR27 11/04/13 AT 1:00 PM

DASHBOARD SUMMARY

Dashboard Summary		
Awarded Funds 2009-2012		Total
Committed Funds (as shown in IDIS)		\$ 61,974,891.00
<i>Committed Funds <u>Subject to Recapture by HUD Unless Expended by Deadlines above</u></i>	\$ 20,991,740.03	
Total Uncommitted (as shown in IDIS) <u>Subject to Recapture by HUD Unless Committed by Deadlines above</u>		\$ 13,101,774.28
Allocated (not Committed in IDIS but Allocated to projects by LHC)		\$ 4,371,021.00
Uncommitted CHDO Reserve Funds		\$ 2,297,112.30
Actual Funds Available to Commit to New Projects		\$ 6,433,640.98



HOME

SMALL CITIES AND UNDERSERVED AREAS

NOFA SUMMARY

1. On August 16, 2013 LHC published the Small Cities and Underserved Areas NOFA. This NOFA was designed to seek projects that provided for small developments in cities with less than 25,000 in population and/or other rural underserved areas. The NOFA provided funding totaling \$3,000,000 of this total \$1,500,000 was set-aside for small homeownership projects and \$1,500,000 was set aside for small rental development projects. Additionally 50% of each general pot was reserved for projects submitted by CHDO (federal requirement).
2. The applications for homeownership and rental projects were posted on the LHC website on September 4th to coincide with a required pre-submission meeting.
3. LHC granted an extension of the application deadline on September 27 to October 31, 2013.
4. By the 4:00 pm deadline on October 31, 2013 the LHC had received three applications. These applications are summarized in the attached table.
5. LHC Program staff is reviewing applications.
6. **LHC Staff will bring recommendation to the December Board meeting and may request that an additional NOFA be released.**

As Of 11/01/2013



Preliminary HOME LIST

Project Name	Parish	Contact Name	Applicant	Company Address	Development Type	Pool	Type of Construction	Home Requested	Buildings	Total Units	Recommendation
Park Ridge Apartments, Phase III	St. Landry	Charles Tate	Community Directions, Inc.	130-A W. S. Street Opelousas, LA 70570	Small Rental	Rental	New Construction	\$750,000.00	2	7	Under Review
Isaish's Houses Rental Rehabilitation Project	St. Mary	Almetra Franklin	St. Mary Community Action	1407 Barrow St Franklin, LA 70538	CHDO	Rental	Rehabilitation	\$296,800.00	4	4	Under Review
Terrance In-Fill Housing Development	Washington	Tannaque Lockett	Community Development, Inc.	1225 North Blvd Baton Rouge, LA 70802	Small Rental	Rental	New Construction	\$700,000.00	4	4	Under Review