



BOARD OF DIRECTORS

Agenda Item # 5

Multifamily Committee

Chairman Guy T. Williams

April 9, 2014

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Louisiana Housing Corporation

April 2, 2014

MULTIFAMILY COMMITTEE MEETING

AGENDA

Notice is hereby given of a regular meeting of the Multifamily Committee to be held on Wednesday, April 9, 2014 @ 11:30 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 March 12, 2014 Committee Meeting**.
4. A resolution establishing the maximum qualified basis and low-income housing credits to **Choctaw Lodge, #TC2014-101BF (4115, 4150 and 4202 Mohican-Prescott Crossover, Baton Rouge, East Baton Rouge Parish, Louisiana 70802)**; authorizing the 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.
5. A resolution of intention to issue not exceeding Four Million One Hundred Fifty Thousand Dollars (\$4,150,000) Multifamily Housing Revenue Bonds (**Choctaw Lodge Project #TC2014-101BF (4115, 4150 and 4202 Mohican-Prescott Crossover, Baton Rouge, East Baton Rouge Parish, Louisiana 70802)**) in one or more series to finance the acquisition, rehabilitation, construction and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith. Staff recommends approval.
6. Program Updates.
 - Non-Closed Projects Update.
7. Other Business.
8. 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.

Louisiana Housing Corporation
Multifamily Committee Meeting Minutes
March 12, 2014
2415 Quail Drive
Baton Rouge, LA 70808
11:00 A.M.

Committee Members Present

Chairman Guy T. Williams, Jr.
Dr. Daryl V. Burckel
Mr. Matthew P. Ritchie
Mr. Larry Ferdinand

Committee Members Absent

Treasurer John N. Kennedy

Board Members Present

Mr. Malcolm Young
Mr. Mayson H. Foster
Ms. Ellen M. Lee
Mr. Willie Spears

Board Members Absent

Mr. Michael L. Airhart

Staff Present

See Attached

Guests Present

See Attached

Call to order and roll. Chairman Guy T. Williams Jr., called the meeting to order at 11:34 a.m. The roll was called and a quorum was established.

Approval of the Minutes. Committee Member Daryl V. Burckel moved to approve the February 12, 2014 Multifamily Committee minutes. Committee Member Larry Ferdinand seconded the motion, and the minutes were approved without correction.

Action Items.

- *A discussion and resolution granting authority to the Executive Director of the LHC to approve increases to any non-competitive four percent (4%) low-income housing tax credit projects that do not exceed ten percent (10%) of the total amount originally awarded; and providing for other matters in connection therewith. Staff recommends approval.*

Dr. Burckel moved to refer the matter to Full Board for consideration, which was seconded by Mr. Ferdinand. There being no opposition, the motion passed unanimously.

- *A resolution approving changes to **Cherry Pointe, #TC2013-22 (North Cherry Street and University Drive, Greensburg Land District, Tangipahoa Parish, Louisiana)**; and providing for other matters in connection therewith. Staff recommends approval.*

Mrs. Brenda Evans, Program Administrator, provided a brief overview of the project. Mr. James Freeman with Standard Enterprises came forward on behalf of the project. Chairman Williams asked questions concerning some issues presented by Mr. Freeman. Committee Member Mayson Foster expressed his support for the project. Board Member Ellen M. Lee asked questions concerning the wetland issues. Frederick Tombar, III, Executive Director, expounded on the issue and recalled projects with similar issues that have come before the Board. Dr. Burckel moved to recommend the resolution to Full Board for approval. The motion was seconded by Board Member Mayson Foster. There being no opposition, the motion passed unanimously.

Other Business. None.

Adjournment. There being no further business to discuss, the meeting was adjourned at 11:48 a.m.



Chairman's Summary: Multifamily Committee



- *Resolution – Choctaw Lodge*
- *Dashboard – Choctaw Lodge*
- *Summary – Choctaw Lodge*
- *Dashboard – LIHTC Not-Closed Projects*

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution establishing the maximum qualified basis and low-income housing credits to **Choctaw Lodge** located at **4115, 4150, and 4202 Mohican-Prescott Crossover**, Baton Rouge, Louisiana; authorizing the Louisiana Housing Corporation (the “**Corporation**”) 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 the foregoing.

WHEREAS, the Louisiana Housing 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; 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 Choctaw Lodge 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 Choctaw Lodge:

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

SECTION 1. Choctaw Lodge (the "Project") located at 4115, 4150, and 4202 Mohican-Prescott Crossover, Baton Rouge, Louisiana is hereby preliminarily approved for

Tax Credits in the amount of two hundred seventy-six thousand, six hundred and eighty-two dollars (\$276,682.00), 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, Interim Executive Director of the Corporation, and/or Secretary 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.

SECTION 5. This resolution shall take effect immediately.

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, the 9th day of April, 2014.

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 "**Board**"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board on April 9, 2014, "A resolution establishing the maximum qualified basis and low-income housing credits to Choctaw Lodge located at 4115, 4150, and 4202 Mohican-Prescott Crossover, Baton Rouge, Louisiana; authorizing the Louisiana Housing Corporation (the "**Corporation**") 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 the foregoing."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Louisiana Housing Corporation on this, the 9th day of April, 2014.

Secretary

(SEAL)

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution of intention to issue not exceeding **Four Million One Hundred Fifty Thousand Dollars (\$4,150,000)** Multifamily Housing Revenue Bonds (**Choctaw Lodge Project**) located at 4115, 4150, and 4202 Mohican-Prescott Crossover, Baton Rouge, Louisiana, in one or more series to finance the acquisition, rehabilitation, construction and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (the “**Corporation**”) is authorized by Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”), and other constitutional and statutory authority supplemental thereto, to issue revenue bonds to finance residential housing in the State of Louisiana (the “**State**”); and

WHEREAS, developer listed in Schedule I hereto, (the “**Developer**”) has met with officials of the Corporation and has advised the Corporation of the Developer's interest in the acquisition, rehabilitation, construction and equipping of a multifamily housing facility, more particularly described in Schedule I hereto (the “**Project**”) within the State, subject to the willingness of the Corporation to finance the Project by the issuance of revenue bonds pursuant to the Act; and

WHEREAS, the Corporation deems it necessary and advisable that it takes such action as may be required under applicable statutory provisions to authorize and issue revenue bonds in one or more series to finance the cost of the Project set forth in Schedule I hereto, together with costs incident to the authorization, issuance and sale of the bonds, the aggregate costs of the Project and costs of authorization, issuance and sale of the bonds being presently estimated to be the amount set forth in Schedule I hereto; and

WHEREAS, the Developer has stated its willingness to arrange for the acquisition, rehabilitation, construction and equipping of the Project and to enter into contracts therefore; and

WHEREAS, the income tax regulations prescribed by the Internal Revenue Service require that the issuer of tax exempt bonds adopt a resolution with respect to such bonds or take the other similar “official action” towards the issuance of the bonds prior to the commencement of the acquisition, rehabilitation, construction and equipping of an exempt facility bond project; and

WHEREAS, one purpose of this resolution is to satisfy the requirements of said income tax regulations with respect to the Project set forth in Schedule I hereto:

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

SECTION 1. Pursuant to the authority of the Act, and other constitutional and statutory authority supplemental thereto, the Project is hereby approved and the financing of the acquisition, rehabilitation, construction and equipping thereof through the issuance of revenue bonds of the Corporation pursuant to the Act is hereby authorized in one or more series (the “**Bonds**”) and in a sufficient principal amount presently estimated as set forth in Schedule I hereto. It is the intent of this resolution to induce the financing of the Project. This resolution is the affirmative official action of the Corporation acting by and through its Board of Directors towards the issuance of its special, limited obligation revenue bonds in accordance with the Constitution and statutes of the State and the United States Treasury Department Regulations, Section 1.150-2. It is recognized and agreed that the Developer may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) the Developer itself; (ii) any “related person” as defined in Section 147(a)(2) of the Internal Revenue Code of 1986, as amended (the “**Code**”); or (iii) any legal successor thereto, respectively, subject to approval of the Corporation’s Bond Counsel, hereinafter employed.

SECTION 2. 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 Corporation, payable solely out of the revenues derived by the Corporation with respect to the Project for which financing is made available, and the Bonds and the interest thereon shall never constitute obligations, either general or special of the State, or of any political subdivision of the State or give rise to a pecuniary liability of the State or of any political subdivision of the State

within the meaning of any provision or limitation of the Constitution or statutes of the State. The Corporation does not have the power to pledge the general credit or taxing power of the State or of any political subdivision of the State.

SECTION 3. The issuance of not exceeding Four Million One Hundred Fifty Thousand Dollars (\$4,150,000) aggregate principal amount of Multifamily Housing Revenue Bonds (Choctaw Lodge Project) located at 4115, 4150, and 4202 Mohican-Prescott Crossover, Baton Rouge, Louisiana, in one or more series (the “**Bonds**”) of the Corporation, pursuant to the Act, and other constitutional and statutory authority supplemental thereto, be and the same is hereby authorized and approved. The Bonds shall mature not later than forty (40) years from their date of issuance and shall bear interest per annum at a rate not in excess of twelve (12.0%) per annum. In authorizing the issuance of the Bonds, the Corporation will make no warranty, either expressed or implied, that the proceeds of the Bonds will be sufficient to pay the cost of the Project or that the Project will be suitable for the Developer’s purposes or needs. The Bonds shall be sold by the Corporation on such date as may be determined by the Chairman of the Board of Directors of the Corporation, in accordance with the requirements of the Act, and pursuant to the provisions of the Notice of Intention to Sell at Private Sale attached hereto as Exhibit I.

SECTION 4. The operation of the Project, as well as the financing of the Project, will comply with all Federal, State and local laws and regulations and the Developer will obtain all necessary approvals and permits required thereunder.

SECTION 5. The Chairman, Executive Director of the Corporation and/or Secretary of the Corporation are authorized and directed to call for a public hearing with respect to the Project and the proposed revenue bonds to finance same in accordance with the requirements of Section

147(f) of the Code, and cause to be published appropriate notice of each public hearing in accordance with the Code.

SECTION 6. The Chairman, Executive Director of the Corporation and/or Secretary of the Corporation are authorized and empowered to take any and all further action and to sign any and all documents, instruments and writings as may be necessary to carry out the purposes of this resolution and to file, on behalf of the Corporation, with any governmental board or entity having jurisdiction over the Project, such applications or requests for approval thereof as may be required by law, including an application to the State Bond Commission for approval of the financing.

By virtue of the Corporation'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. All commitments by the Corporation herein with respect to the Project are subject to the condition that on or before 36 months from the date of adoption hereof, the Corporation and the Developer shall have agreed to mutually acceptable terms for the financing documents and the sale and delivery of the Bonds or other obligations.

SECTION 8. That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds and accordingly Foley & Judell, L.L.P., Bond Counsel, New Orleans, Louisiana, be and they are hereby employed as bond counsel to the Corporation to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid Bond Counsel shall be an amount based on the Attorney General's then current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, subject to the Attorney General's written approval of said employment and fee.

SECTION 9. The Developer will comply with all rules, regulations and reviews of the Corporation in effect or undertaken from time to time.

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, the 9th day of April, 2014.

Chairman

Secretary

SCHEDULE I

DEVELOPER: Our Plan B, Inc.

INITIAL OWNER/OPERATOR: Choctaw Lodge GP, LLC

BOND AMOUNT: Not exceeding \$4,150,000

PROJECT NAME	LOCATION	ESTIMATED NUMBER OF UNITS	ESTIMATED TOTAL COST
Choctaw Lodge	4115, 4150 and 4202 Mohican-Prescott Crossover in the city of Baton Rouge, East Baton Rouge Parish, Louisiana encompassing 2.14 acres of land	92	Approximately \$7,686,942

I, as authorized representative of the Taxpayer, have reviewed the information above and hereby certify this Schedule I to be accurate and complete as of this date.

CHOCTAW LODGE GP, LLC

By: _____
Name: Larry Hoss
Title: _____

Date: _____

EXHIBIT I

NOTICE OF INTENTION TO SELL AT PRIVATE SALE

LOUISIANA HOUSING CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (CHOCTAW LODGE PROJECT) IN ONE OR MORE SERIES

NOTICE IS HEREBY GIVEN in compliance with the provisions of Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”), that the Louisiana Housing Corporation (the “**Corporation**”), proposes to sell its Multifamily Housing Revenue Bonds (Choctaw Lodge Project) in one or more series (the “**Bonds**”) in aggregate principal amount of Four Million One Hundred Fifty Thousand Dollars (\$4,150,000) in one or more series at a rate or rates not exceeding twelve percentum (12.0%) per annum. The Bonds are to be sold to CommunityBank of Texas, N.A. or such other purchaser to be determined by the Corporation at a later date to finance the acquisition, rehabilitation, construction and equipping of Choctaw Lodge, located in Baton Rouge, East Baton Rouge Parish, Louisiana (the “**Project**”) at a meeting of the Board of Directors of the Corporation scheduled for Wednesday, April 9, 2014, at twelve (12:00) o’clock p.m., Louisiana time, at the offices of the Louisiana Housing Corporation, 2415 Quail Drive, Baton Rouge, Louisiana 70808. The Corporation reserves the right to postpone the date, hour and place set forth above for the sale of the Bonds (without any further publication of notice of the change in the sale date, time and/or location). In the event the sale is postponed as provided above, anyone desiring written notice of the subsequent date and time which said sale is to be accomplished must request such notice from the Chairman of the Board of Directors of the Corporation. The Bonds will be sold pursuant to the terms of a resolution to be adopted by the Corporation and a Trust Indenture (the “**Indenture**”) to be executed by and between the Corporation and a trustee bank.

The Bonds are being issued pursuant to the Act and the Indenture for the purpose of financing the acquisition, rehabilitation, construction and equipping of a multifamily housing project and paying the costs of issuance associated with the Bonds. The Bonds are limited obligations of the Corporation and will be payable solely out of the income, revenues and receipts derived from the Project and funds and accounts held under and pursuant to the Indenture and pledged therefor. As provided in the Act and the Indenture, the Bonds do not constitute an obligation, either general or special, of the State of Louisiana, any municipality or any other political subdivision thereof.

The principal of and interest on the Bonds will be payable at the principal office of the paying agent or agents selected by the Corporation in accordance with the provisions of the Indenture.

The Bonds will be dated as provided in the Indenture, will bear interest at such rate or rates established at the time of sale of the Bonds (not in excess of twelve percent (12.0%)), payable on such dates as set forth in the Indenture, and will mature no later than forty (40) years from date of issuance.

The Bonds will be issued in fully registered form in the denominations as provided in the Indenture. Bonds will be transferable as provided in the Indenture.

This Notice of Sale of Bonds is being published in accordance with the requirements of the Louisiana Constitution, applicable statutes and the Act. For a period of thirty (30) days from the date of publication hereof, any person or persons in interest shall have the right to contest the legality of this notice, the resolution, any provision of the Bonds to be issued pursuant to it, the provisions securing the Bonds, and the validity of all other provisions and proceedings relating to the authorization and issuance of the Bonds. If no action or proceeding is instituted within the thirty (30) days, no person may contest the validity of the Bonds, the provisions of the resolution pursuant to which the Bonds were issued, the security of the Bonds, or the validity of any other provisions or proceedings relating to their authorization and issuance, and the Bonds shall be presumed conclusively to be legal. Thereafter no court shall have authority to inquire into such matters.

For further information relative to the Bonds and not contained in this Notice, address Foley & Judell, L.L.P., Bond Counsel, One Canal Place, Suite 2600, 365 Canal Street, New Orleans, LA 70130.

BY ORDER OF THE BOARD OF DIRECTORS, acting as the governing authority of the Corporation.

LOUISIANA HOUSING CORPORATION

Chairman

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 eight (8) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on April 9, 2014, entitled: "A resolution of intention to issue not exceeding Four Million One Hundred Fifty Thousand Dollars (\$4,150,000) Multifamily Housing Revenue Bonds (Choctaw Lodge Project) located at 4115, 4150, and 4202 Mohican-Prescott Crossover, Baton Rouge, Louisiana, in one or more series to finance the acquisition, rehabilitation, construction and equipping of a multifamily housing development within the State of 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 9th day of April 2014.

Secretary

(SEAL)

Reason for Requested Approval

The developer is requesting approval of \$276,682.00 in 4% Non-competitive Low Income Housing Tax Credits and \$4,150,000 in Multi-family Revenue Bonds.

Project History and Previous Board Action

- **August 2013** – Project submitted in the 2014 9% competitive funding round, but did not receive an award due to the project's final score and ranking.

Project Specifics

Acquisition/Rehabilitation Costs

Rehabilitation Hard Costs	\$4,252,764.00
Total Soft Costs (Includes Asset Mngmt. Fee)	\$1,589,053.00
Construction Costs	\$ 0.00
Land Costs	\$410,000.00
Building Costs	\$1,190,000.00

Unit Mix

0 Bedrooms	31
1 Bedroom Units	36
2 Bedroom Units	13
3 Bedroom Units	12
Total Units	92

Development Costs:

Total Development Cost	\$7,441,817.00
Total Units	92
Total Buildings	7
Total Cost/Unit	\$78,715.37
Total Square Feet	64,500
Total Cost/SF	\$112.28

Funding Sources:

First Mortgage	\$1,800,000.00
Second Mortgage	\$850,000.00
CDBG Funds	\$2,500,000.00
Deferred Developer Fee	\$295,875.00
Tax Credit Equity	\$2,268,567.00
Initial Reserves	(\$272,625.00)

Property Value:

Appraisal Date	8/11/2013
Pre-Rehab Value	\$1,750,000.00
Post-Rehab Value	N/A
Date Property Last Sold	10/18/2013
Amt of Last Sale	\$1,600,000.00

Total development costs include costs for community facilities. Calculations for per unit and square footage costs do not include community facility costs.

*Estimated using the National Association of Home Builders (NAHB) economic model

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	\$7,268,000.00	\$2,208,000.00
Local Employment Taxes	\$760,840.00	\$405,720.00
Local Jobs	112	28
Zoning/Impact Fees/Permits	\$279,956.00	-
SBC/MRB/Tax Credit Application Fees	\$5,000.00	-
MRB Closing Fees	\$41,500.00	-
Annual Administrative Fee	\$17,860.00	-
LHC Compliance Monitoring Fee	\$1,040.00	\$1,040.00
LHC Reprocessing Fee	\$2,500.00	-
Total Economic Impact	\$18,831,864.00	\$5,910,320.00

Area Demographic Profile

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

East Baton Rouge Parish	2008-2012
Median Household Income	\$48,274.00
People living in poverty	12.4%
People living at or above poverty	87.6%
Households earning \$14,999 or less	5.8%
Households earning \$24,999 or less	17.7%

Occupancy Profile

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

92	50-60%	\$24,137-\$28,964

Examples of Occupations in the 50-60% AMI Category

Construction	Bus Drivers	Management	Paramedics
Nursing Aides & Orderlies	Office Clerks	Maintenance	Firefighters
Nursing Aides	Teacher Assistants	Bank Tellers	Security Guards
Retail Sales	Childcare Workers	Tax Preparers	Administrative Assistants

Retail	Local School System
Medical Facilities	
Private Industry	Local Government

RESOLUTION SUMMARY:

Choctaw Lodge

Project Number: TC2013-101BF

Baton Rouge, Louisiana

OVERVIEW

The developer of Choctaw Lodge is requesting approval of \$4,150,000 in Multi-family Revenue Bonds. Approving this request will allow the rehabilitation of the project. Disapproving the request will adversely affect the rehabilitation of 92 affordable housing units in Baton Rouge, Louisiana.

STAFF RECOMMENDATION:

Staff recommends approval of \$4,150,000 in Multi-family Revenue Bonds. This recommendation is based upon review of financial statements, meetings held with developer and feasibility/viability analysis.

PROJECT DEVELOPMENT SUMMARY:

Choctaw Lodge is located at 4115, 4150, and 4202 Mohican-Prescott Crossover, Baton Rouge, East Baton Rouge Parish, Louisiana.

The Mortgage Revenue Bonds will be issued by the Louisiana Housing Corporation.

The Choctaw Lodge Project site currently consists of 102 apartments which have not been renovated in over 20 years. The planned project will include 92 totally renovated apartment units and buildings all of which will be affordable units. The project will include a community center for residents and the community at large and will be gated and fenced with restricted access for community security.

The project currently has an occupancy rate of approximately 40% due to many of the units being uninhabitable. Several units were damaged by fires and others in severe disrepair.

The rehabilitated project will consist of eight (7) buildings. There are 92 residential units. The unit mix will consist of; thirty-one (31) studio units; thirty-six (36) one-bedroom units; thirteen (13) two-bedroom units; and twelve (12) three-bedroom units. All ninety-two (92) units will be set aside for 50-60 % of AMI tenants.

The units have an average square footage of (701) square feet. There is a community facility which provides community room for meetings. The project's amenities will include: perimeter security fencing and security gate. Each unit will be furnished with the following amenities: internet and cable access, disposal and dishwasher.

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:

Project Name	# of Units	PIS Date	Location
• Lincoln Family Homes	40	08/2007	Louisiana
• Iowa Family Homes	60	08/2008	Louisiana
• Springhill Senior Village	51	05/2008	Louisiana
• Dogwood Place Subdivision	60	12/2011	Louisiana
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 \$ 2,268,567.

FINANCIAL ANALYSIS**Funding Sources:**

First Mortgage	\$1,800,000
Perm-Second Mortgage	\$850,000
CDBG Funds	\$2,500,000
Deferred Developer Fees	\$295,875
Tax Credit Equity	\$2,268,567

Project Costs:

Total Development Cost:	\$7,441,817
Total Units:	92
Total Cost/Unit:	\$78,715.37
Total Square Feet:	64,500
Total Cost/SF:	\$112.28
Initial Reserves:	\$272,625
Total Soft Costs	\$1,589,053

Construction Costs:

Rehabilitation Hard Costs:	\$4,252,764
Land Costs:	\$410,000
Building Costs:	\$1,190,000

Property Value:

Appraisal Date:	8/11/13
Pre-Rehab Value:	\$1,750,000
Post-Rehab Value	N/A
Date Property Last Sold:	10/18/2013
Amount of Last Sale:	\$1,600,000
Current Occupancy Rate:	35-40%
Year Built	1975
Positive Cash Flow (last 12 months):	N/A



Multifamily Committee:

Detailed Program Updates



- *Choctaw Lodge Supporting Documentation*
- *LIHTC Not-Closed Projects*



2415 Quail Drive, Baton Rouge, LA 70808 Main: 225-763-8700
Toll-Free: 888-454-2001 | Fax: 225-763-8710
Business Hours: 8:00 a.m. to 4:30 p.m. CST Monday - Friday

Construction Field Report

Purpose of Visit

Information gathering only

Construction Monitor Name

J. Tichenor

Date of Visit

3-3-14

Length of Visit

30 min.

Completion Level

0%

Property Number**Property Name**

Choctaw Lodge

Property Address

4115, 4150, 4202 Mohican-
Prescott Crossover

Parish

EBR

Type of Construction

Existing structure

Contact Person**Email****Phone****Address****Construction and Design Standards**

Uniform Federal Accessibility Standards and Section 504 requirements

All design and construction shall be done in accordance with the most current edition of the following standard and codes as they may apply:

State of Louisiana Fire Code including various National Fire Protection Association (NFPA, NFPA 101) Codes

State of Louisiana Plumbing and Mechanical Codes

State of Louisiana, Division of Water Treatment System, Design Standards of Design for Sewerage, Department of Environment Services, Water Well Board Standards

State of Louisiana Energy Code

International Building Code (IBC) current edition as adopted by the State of Louisiana

HUD 24 CFR Part 5 Uniform Physical Condition Standards

Construction Documents On-Site

HUD Housing Quality Standards (24 CFR Part 982401)

State of Louisiana, Division of Water Treatment System, Design Standards of Design for Sewerage, Department of Environment Services, Water Well Board Standards

Threshold Requirements		Selection Criteria Items	
Minimum Internet (Type Provided)	<input type="checkbox"/>	Green Building	<input type="checkbox"/>
15 Year Maintenance-Free Exterior	<input type="checkbox"/>	Community Facilities	<input type="checkbox"/>
15 Year Maintenance Free Materials	<input type="checkbox"/>	Washer and Dryer installed every unit	<input type="checkbox"/>
25 Year Roof Warranty	<input type="checkbox"/>	Accessible Project	<input type="checkbox"/>
Meets current Energy Efficiency requirements	<input type="checkbox"/>	On-Site Security	<input type="checkbox"/>
25 Year Roof Warranty Met	<input type="checkbox"/>		



2415 Quail Drive, Baton Rouge, LA 70808 Main: 225-763-8700
Toll-Free: 888-454-2001 | Fax: 225-763-8710
Business Hours: 8:00 a.m. to 4:30 p.m. CST Monday - Friday

Construction Field Report

Minimum Internet/Cable Capacity Met

Garbage Disposals installed and maintained in every unit

Superior Design

Building and Unit Break Downs		PROPOSED	ACTUAL
0 Bedrooms		31	
1 Bedrooms		36	
2 Bedrooms		13	
3 Bedrooms		12	
4 Bedrooms			
Buildings			
Total Units		92	
Comments			
Other Bedrooms			
Handicapped Units			
%Handicapped			
Mobility Impaired			
Sensory Impaired			

Findings / Deficiencies

Date	Code	Comments	Document	Building	Unit	Resolved Date	Resolved

Comments:

- **One section destroyed by fire**
- **Most all windows have no glazing**
- **All A/C damaged/destroyed/and the ones still operable are past their useful life & uneconomical to operate**
- **All appliances due to age are past their useful life & uneconomical to operate**
- **Roofing past its useful life**
- **Parking areas need repaired**
- **Walkways & stairs need repairs**
- **Burn units need to be assessed for structural integrity**













LIHTC NOT CLOSED PROJECTS OVERVIEW

Funding Round	Competitive Funding Round	Project Name	Current Project Status	Parish	Projects Per Parish	Units	LIHTC Allocation
2009 Bond File	No	Douglas & Andry Sustainable Apartments	The developer is working toward requesting the matter be reheard by the Board of Directors.	Orleans	1	18	\$236,680.00
2010 Bond File	No	Cypress Springs	The developer has completed the HUD FIRM application documentation. He believes that the FIRM will be submitted to HUD by 3/25/14 and that he should have a firm commitment by the end of May and be able to close by the end of June.	East Baton Rouge Parish	1	144	\$615,697.00
2011/2012 Funding Round	Yes	Cypress Parc	May 15, 2014 closing	Orleans	1	62	\$1,000,000.00
		Roosevelt Terrace	June 1, 2014 closing	East Baton Rouge Parish	2	40	\$600,000.00
		Burberry Estates	April 10, 2014 closing			38	\$600,000.00
		Pecan Villa Senior Housing	The developer is projecting a late 2014/early 2015 closing.	Lincoln	1	61	\$594,575.00
		Terraces of Hammond	April 25, 2014 expected closing.	Tangipahoa	1	80	\$600,000.00
2014 HOME/LIHTC Initiative Round	Yes	Olive Grove Senior Apartments	The project's non-profit sponsor will be submitting a request to make changes to the project's development team.	Caddo	1	32	\$175,892.00
		GCHP-Esplanade Avenue	July 2014 closing	Orleans	1	40	\$227,800.00
		GCHP-Terrebonne	Closing is dependent on the project receiving CDBG funds from Terrebonne Parish.	Terrebonne	1	59	\$368,952.00
2014 LIHTC Funding Round	Yes	Willow Bend	April 2014 closing	Ascension	3	64	\$1,000,000.00
		D'Ville Village Apartments	June 2014 closing			100	\$1,000,000.00
		Bayou Oaks Homes	June 2014 closing			68	\$749,463.00
		High School Park	December 2014 closing	Calcasieu	1	50	\$714,000.00
		DeSoto Estates	July 2014 closing	DeSoto	1	130	\$1,000,000.00
		River South	October 2014 closing	East Baton Rouge Parish	1	46	\$647,000.00
		Charleston Homes	May 2014 closing	Jefferson	1	54	\$742,963.00
		Austin Village	May 2014 closing	Morehouse	1	30	\$430,241.00
		Iberville On-Site Phase III	Late summer closing	Orleans	1	106	\$1,000,000.00
		Sycamore Point	Summer closing	Ouachita	2	46	\$835,000.00
		Pleasant Trinity Estates	Summer closing			50	\$900,000.00
		Terraces of Hammond Phase II	April 2014 closing	Tangipahoa	1	59	\$610,000.00
		Bayou Cane Apartments	June 2014 closing	Terrebonne	1	82	\$454,439.00
		Sheppard Park Village Apartments	July 2014 closing	Webster	1	80	\$692,132.00
				Totals	24	1539	\$15,794,834.00

Due to project changes and/or delays, the highlighted projects are being closely monitored involving frequent or ongoing communication with the developer contact person.



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:	Paul Cressy
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:	TBA
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	To be determined

Staff Comments :

12/03/13- Per Rafe Rabalais, there has not been any changes in the status of this project. They are continuing to seek additional funding.

1/2/14 - There have been no further changes with the project. The developer is seeking alternate funding sources.

01/31/2014- The developer will be requesting an appeal of the Board's decision and hopes to be placed on March Board's agenda.

3/5/2014 - The developer is hoping for the matter to be reheard at an upcoming board meeting.

3/26/2014 - The developer would like to be placed on the Bond Commission's agenda.



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:	Catherine Tasse Spahr
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:	\$181,269.68

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	16	1 BR	11	4 BR	0
Units:	62	2 BR	40	5 BR	0
0 BR	0	3 BR	11	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	May 15, 2014
Is this project moving forward?:	Most likely
Name of the Syndicator/Investor:	Stratford Capital Group

Staff Comments :

12/03/13 - Per Rhett Holmes, he has submitted for staff's review a request to adopt the 2013 QAP security requirements.

1/2/14 - The project's closing date is pending approval of a change to the security requirements for the project. They expect to close during the month of January 2014.

01/31/14- The developer is completing closing documents and expects to close in February 2014.

03/03/14 - The partnership is now completing revised plans, submitting permit requests, and expect to close in March 2014.

03/27/14 - Per Catherine Tasse Spahr, the project is expected to close by May 15, 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:	May 2014
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	WNC & Associates, Inc.

Staff Comments :

12/02/13-Per Bill Truax, they just received the approval from HUD to move directly to FIRM application. They will update their model and submit a reprocessing application to the LHC.

01/31/2014-The developer is submitting HUD's firm application in 3-4 weeks. The closing will be based on HUD's timeframe.

03/05/14 - The developer is working through the final appraisal and cost/document review issues prior to submitting the FIRM application. FIRM application is scheduled to be submitted to HUD on March 12, 2014.

03/21/2014 - The developer has completed the HUD FIRM application documentation. He believes that the FIRM will be submitted to HUD by 3/25/14 and that he should have a firm commitment by the end of May and be able to close by the end of June.



LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

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

Project Delays:

03/24/14 - The Developer indicated that they are updating their environmental, waiting on an opinion from their accountant regarding the size of tax credit basis, and working with the architect to finalize design.

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:	(4%) Bond
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:	Summer, 2014
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	Regions Bank or affiliate

Staff Comments :

1/02/14 - There has not been any status changes. Approval is still being sought from Bond Commission.

01/31/14- The project will appear on the Bond Commission's agenda in February. The developer expects to close in the summer/fall of 2014.

03/03/14 - The project has received the Notice to Proceed on CDBG funding; and is awaiting the notice to proceed on HOME funds. The project is approximately 90-120 days from closing. Architectural plans are being finalized and closing checklists are being collected from the financial partners.

03/24/14 - The developer indicated that he is still anticipating a July closing date for the project.



LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

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:	Paul Cressy
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:	(4%) Bond
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:	Awaiting final word on CDBG funding
Is this project moving forward?:	Pending final commitment of CDBG funds
Name of the Syndicator/Investor:	PNC Real Estate

Staff Comments :

12/03/13-Per Rafe Rabalais, there has not been any status changes. They are still waiting approval from Bond Commission.

1/02/14 - There has not been any status changes. Approval is still being sought from Bond Commission.

01/31/14-The developer is waiting on awarded CDBG funds to close.

03/05/14 - The project's closing is dependent on the project receiving CDBG funds from Terrebonne Parish. The project is currently second in line to receive funding.

03/24/14 - The developer indicated that unless he receives the locally provided CDBG funds, the project will not be able to close.



LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

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:	(4%) Bond
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 :

12/02/13-Per Steve Perry, they are still on track to close by Dec 31.

1/06/14- Per developer, he is currently working with the lender, investor and architect so that they can close by the end of January.

01/31/14- The draft partnership agreements has been forwarded to the non-profit for approval. The developer is working with Regions Bank and will follow up in 7-10 days with an estimated closing date.

03/05/14 - The developer is reviewing the deal and will give an update to LHC within the next 7-10 days.

4/1/14 - The project's non-profit sponsor will be submitting a request within the next 7-10 days to LHC to make changes to the project's development team.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

Funding Round:	2014 LIHTC Funding Round
Project Number:	2014(TC)-005
Project Name:	River South
Project Address:	
Parish:	East Baton Rouge
Taxpayer Name:	River South Development, LP
Company Name:	
Contact Person:	Richard Murray & Deb Henderson
Contact Address:	4731 North Blvd.
Phone:	
E-Mail:	

FUNDING SOURCES

LIHTC ALLOCATION:	\$647,000.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	\$0.00
CDBG Awarded:	\$0.00
1602 Funds Awarded:	
TCAP Funds Awarded:	
MRB(Multi) Award:	\$0.00
Type of Credits:	Per-Capita Credits
NSP Award:	
Other Funds:	

BUILDING INFORMATION

Housing Type:	
Occupancy Type:	Family
Set-Aside Percentage:	20% residents at 50% or less
Building Style:	Other
Type of Construction:	Scattered Site/New Construction
Development Type:	PHA Redevelopment
Total Development Cost:	\$8,687,838.00
Cost Per Unit:	\$188,866.04

BUILDING UNIT MIX

BLDG	31	1 BR	0	4 BR	4
Units:	46	2 BR	14	5 BR	0
0 BR	0	3 BR	28	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	11/1/14
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	Housing Hudson Capital

Project Delays:

Large empty box for project delays.

Staff Comments :

01/31/14- Per the developer, the project is expected to closed October 2014.
03/05/14 - The project is expected to close by October 1, 2014.
03/24/14 - The project is expected to close by Nov. 1, 2014.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

Funding Round:	2014 LIHTC Funding Round
Project Number:	2014(TC)-006
Project Name:	Sycamore Point
Project Address:	
Parish:	Ouachita
Taxpayer Name:	Sycamore Point, ALPIC
Company Name:	
Contact Person:	James Freeman & Danielle Owens
Contact Address:	3104 Breard St.
Phone:	
E-Mail:	

BUILDING INFORMATION

Housing Type:	
Occupancy Type:	Family
Set-Aside Percentage:	40% residents at 60% or less
Building Style:	Detached
Type of Construction:	Scattered Site/New Construction
Development Type:	General
Total Development Cost:	\$8,808,201.00
Cost Per Unit:	\$191,482.63

Project Delays:

FUNDING SOURCES

LIHTC ALLOCATION:	\$835,000.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	\$0.00
CDBG Awarded:	\$0.00
1602 Funds Awarded:	
TCAP Funds Awarded:	
MRB(Multi) Award:	\$0.00
Type of Credits:	Per-Capita Credits
NSP Award:	
Other Funds:	

BUILDING UNIT MIX

BLDG	23	1 BR	3	4 BR	12
Units:	46	2 BR	0	5 BR	0
0 BR	0	3 BR	31	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	7/1/14
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	Hudson Housing Capital

Staff Comments :

01/31/14- The engineering & environmental are currently underway. The developer expects to close by late June or early July.

03/03/14 - The project is working through the development process and expects to close during the summer.

03/21/14 - The developer is continuing to work through the development process and expects to close during the summer.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

Funding Round:	2014 LIHTC Funding Round
Project Number:	2014(TC)-008
Project Name:	Pleasant Trinity Estates
Project Address:	
Parish:	Ouachita
Taxpayer Name:	Pleasant Trinity Estates, ALPIC
Company Name:	
Contact Person:	James Freeman & Danielle Owens
Contact Address:	105 Bernice
Phone:	
E-Mail:	

BUILDING INFORMATION

Housing Type:	
Occupancy Type:	Family
Set-Aside Percentage:	40% residents at 60% or less
Building Style:	Detached
Type of Construction:	Scattered Site/New Construction
Development Type:	General
Total Development Cost:	\$9,378,214.00
Cost Per Unit:	\$187,564.28

Project Delays:

FUNDING SOURCES

LIHTC ALLOCATION:	\$900,000.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	\$750,000.00
CDBG Awarded:	\$0.00
1602 Funds Awarded:	
TCAP Funds Awarded:	
MRB(Multi) Award:	\$0.00
Type of Credits:	Per-Capita Credits
NSP Award:	
Other Funds:	

BUILDING UNIT MIX

BLDG	50	1 BR	3	4 BR	12
Units:	50	2 BR	0	5 BR	0
0 BR	0	3 BR	35	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	9/1/14
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	Hudson Housing Capital

Staff Comments :

01/31/14- The engineering & environmental are currently underway. The developer expects to close by late June or early July.

03/03/14 - The project is working through the development process and expects to close during the summer.

03/21/14 - The developer is continuing to work through the development process and expects to close during the summer.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

Funding Round:	2014 LIHTC Funding Round
Project Number:	2014(TC)-011
Project Name:	Bayou Cane Apartments
Project Address:	
Parish:	Terrebonne
Taxpayer Name:	To Be Formed Limited Partnership
Company Name:	
Contact Person:	Verlyn Britton
Contact Address:	8960 Old Southwick Pass
Phone:	
E-Mail:	

BUILDING INFORMATION

Housing Type:	
Occupancy Type:	Family
Set-Aside Percentage:	40% residents at 60% or less
Building Style:	Elevator
Type of Construction:	Conversion/New Construction
Development Type:	General
Total Development Cost:	\$13,158,188.00
Cost Per Unit:	\$160,465.71

Project Delays:

All zoning and planning approvals were received 2/20/14 and schematic design completed 2/21/14. Investor and lender due diligence is underway and we are working towards draft documents mid month. Terrebonne Parish distributed the draft CDBG Award Acceptance Agreement 2/26/14 which is under review.

FUNDING SOURCES

LIHTC ALLOCATION:	\$454,439.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	\$0.00
CDBG Awarded:	\$0.00
1602 Funds Awarded:	
TCAP Funds Awarded:	
MRB(Multi) Award:	\$0.00
Type of Credits:	Per-Capita Credits
NSP Award:	
Other Funds:	

BUILDING UNIT MIX

BLDG	5	1 BR	41	4 BR	0
Units:	82	2 BR	41	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:	5-30-2014
Is this project moving forward?:	yes
Name of the Syndicator/Investor:	Wincopin Circle LLLP, its successors and assigns

Staff Comments :

01/31/14- The developer acquired the land in December 2013 and expects to close June 2014.

03/05/14 - The project remains on schedule to complete all financing due diligence, design and construction documents for an end of May 2014 financial closing. Construction will immediately follow and is expected to began in June 2014.

03/21/14 - The project remains on schedule to complete all finance due diligence and design and construction documents for an end of May closing with construction to immediately follow in June.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

Funding Round:	2014 LIHTC Funding Round
Project Number:	2014(TC)-012
Project Name:	High School Park
Project Address:	
Parish:	Calcasieu
Taxpayer Name:	High School Park Development, LP
Company Name:	
Contact Person:	S. Benjamin Taylor, Jr.
Contact Address:	800 Bilbo Street
Phone:	
E-Mail:	

FUNDING SOURCES

LIHTC ALLOCATION:	\$714,000.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	\$0.00
CDBG Awarded:	\$1,000,000.00
1602 Funds Awarded:	
TCAP Funds Awarded:	
MRB(Multi) Award:	\$0.00
Type of Credits:	Per-Capita Credits
NSP Award:	
Other Funds:	

BUILDING INFORMATION

Housing Type:	
Occupancy Type:	Family
Set-Aside Percentage:	20% residents at 50% or less
Building Style:	Semi-Detached
Type of Construction:	Scattered Site/New Construction
Development Type:	PHA Redevelopment
Total Development Cost:	\$9,432,396.00
Cost Per Unit:	\$188,647.92

BUILDING UNIT MIX

BLDG	25	1 BR	0	4 BR	4
Units:	50	2 BR	16	5 BR	0
0 BR	0	3 BR	30	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	12/15/14
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	Hudson Housing Capital, LLC

Project Delays:

Large empty box for project delays.

Staff Comments :

01/31/14- The developer expect to close December 2014.

03/13/14 - The developer expects to close by December 2014.

03/24/14 - The developer expects to close by Dec. 15, 2014.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

Funding Round:	2014 LIHTC Funding Round
Project Number:	2014(TC)-018
Project Name:	Willow Bend
Project Address:	
Parish:	Ascension
Taxpayer Name:	Ascension Partners, LP
Company Name:	
Contact Person:	Louis Jurney & Tyki Jurney
Contact Address:	149 Concourse Drive
Phone:	
E-Mail:	

BUILDING INFORMATION

Housing Type:	
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:	PSH (with 15% PSH Units)
Total Development Cost:	\$10,640,760.00
Cost Per Unit:	\$166,261.88

Project Delays:

FUNDING SOURCES

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

BUILDING UNIT MIX

BLDG	64	1 BR	0	4 BR	0
Units:	64	2 BR	15	5 BR	0
0 BR	0	3 BR	49	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	April 30, 2014
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	R4

Staff Comments :

01/31/14- The developer is reviewing several equity offers. Phase I ESA has started and they expect to close April 1, 2014.

03/03/14 - The project is expected to close by April 1, 2014.

03/24/14 - The project is expected to close by Apr. 30, 2014.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

Funding Round:	2014 LIHTC Funding Round
Project Number:	2014(TC)-021
Project Name:	Charleston Homes
Project Address:	
Parish:	Jefferson
Taxpayer Name:	Charleston Homes, L.P.
Company Name:	
Contact Person:	Rene Crecionie
Contact Address:	2601 8th Street
Phone:	
E-Mail:	

BUILDING INFORMATION

Housing Type:	
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:	\$9,233,542.00
Cost Per Unit:	\$170,991.52

Project Delays:

FUNDING SOURCES

LIHTC ALLOCATION:	\$742,963.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	\$0.00
CDBG Awarded:	\$766,036.00
1602 Funds Awarded:	
TCAP Funds Awarded:	
MRB(Multi) Award:	\$0.00
Type of Credits:	Per-Capita Credits
NSP Award:	
Other Funds:	

BUILDING UNIT MIX

BLDG	54	1 BR	3	4 BR	22
Units:	54	2 BR	0	5 BR	0
0 BR	0	3 BR	29	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	May/June 2014
Is this project moving forward?:	
Name of the Syndicator/Investor:	

Staff Comments :

01/31/14- The developer expects to close May 15, 2014.

03/05/14- The developer expects to close May 15, 2014.

03/26/14 - The developer expects to close on the project by May/June 2014. Target date is May 15, 2014.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

Funding Round:	2014 LIHTC Funding Round
Project Number:	2014(TC)-024
Project Name:	D'Ville Village Apartments
Project Address:	
Parish:	Ascension
Taxpayer Name:	D'Ville Village Apartments -Donaldsonville, LP
Company Name:	
Contact Person:	Debra Washington
Contact Address:	601 Louisiana Avenue, Ste B
Phone:	
E-Mail:	

BUILDING INFORMATION

Housing Type:	
Occupancy Type:	Family
Set-Aside Percentage:	40% residents at 60% or less
Building Style:	Walkup
Type of Construction:	Acquisition/Rehab-Scattered Site
Development Type:	Rural
Total Development Cost:	\$13,350,738.94
Cost Per Unit:	\$133,507.39

Project Delays:

FUNDING SOURCES

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

BUILDING UNIT MIX

BLDG	50	1 BR	10	4 BR	0
Units:	100	2 BR	20	5 BR	0
0 BR	0	3 BR	70	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	June 1, 2014
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	Regions Bank

Staff Comments :

01/31/14- The developer expects to close June 1, 2014.

03/03/14 - The project is continuing as scheduled. There has been no significant change in the closing date as presented in the LIHTC Application.

03/21/14 - The project is continuing as scheduled. There has been no significant change in the closing date as presented in the LIHTC Application.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

Funding Round:	2014 LIHTC Funding Round
Project Number:	2014(TC)-028
Project Name:	Austin Village
Project Address:	
Parish:	Morehouse
Taxpayer Name:	Austin Village, Ltd.
Company Name:	
Contact Person:	Jerey Mears
Contact Address:	6517 Mapleridge
Phone:	
E-Mail:	

FUNDING SOURCES

LIHTC ALLOCATION:	\$430,241.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	\$1,000,000.00
CDBG Awarded:	\$0.00
1602 Funds Awarded:	
TCAP Funds Awarded:	
MRB(Multi) Award:	\$0.00
Type of Credits:	Per-Capita Credits
NSP Award:	
Other Funds:	

BUILDING INFORMATION

Housing Type:	
Occupancy Type:	Family
Set-Aside Percentage:	40% residents at 60% or less
Building Style:	Detached
Type of Construction:	Scattered Site/New Construction
Development Type:	Rural
Total Development Cost:	\$4,961,658.91
Cost Per Unit:	\$165,388.63

BUILDING UNIT MIX

BLDG	15	1 BR	2	4 BR	11
Units:	30	2 BR	0	5 BR	0
0 BR	0	3 BR	17	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	July 2014
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	Regions Bank

Project Delays:

Staff Comments :

01/31/14- The developer anticipates May 20, 2014 closing with an option for three additional months of extensions.

03/03/14 - Work has begun on the plans and specifications for this development. The developer plans to close and start construction within 2-3 months

03/21/14 - The developer is in the process of performing the civil engineering and is still planning on closing June of 2014.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

Funding Round:	2014 LIHTC Funding Round
Project Number:	2014(TC)-029
Project Name:	Desoto Estates
Project Address:	
Parish:	Desoto
Taxpayer Name:	Mansfield Partners, L.P.
Company Name:	
Contact Person:	Clifton Bates
Contact Address:	124 One Madison Plaza
Phone:	
E-Mail:	

BUILDING INFORMATION

Housing Type:	
Occupancy Type:	Family
Set-Aside Percentage:	40% residents at 60% or less
Building Style:	Detached
Type of Construction:	Acquisition Rehab
Development Type:	Rural
Total Development Cost:	\$14,671,396.84
Cost Per Unit:	\$112,856.90

Project Delays:

03/27/14 - Pursuing Financing through HUD and because of the lengthy timing of closing a HUD loan we expect to start construction in December 2014

FUNDING SOURCES

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

BUILDING UNIT MIX

BLDG	66	1 BR	50	4 BR	13
Units:	130	2 BR	37	5 BR	0
0 BR	0	3 BR	30	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	December 2014
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	AEGON

Staff Comments :

01/31/14- The developer expects to close in July 2014.

03/03/14 - The developer expects to close in July 2014.

03/27/14 - The developer expects to close in Dec. 2014



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

Funding Round:	2014 LIHTC Funding Round
Project Number:	2014(TC)-033
Project Name:	Iberville On-site Phase III
Project Address:	303 Basin Street
Parish:	Orleans
Taxpayer Name:	On Iberville Phase III, LLC
Company Name:	
Contact Person:	Chris Clement
Contact Address:	812 Gravier St, Ste 200
Phone:	
E-Mail:	

BUILDING INFORMATION

Housing Type:	
Occupancy Type:	Family
Set-Aside Percentage:	20% residents at 50% or less
Building Style:	Walkup
Type of Construction:	Historic Rehab
Development Type:	Mixed Income with 60-80% at market
Total Development Cost:	\$26,768,756.00
Cost Per Unit:	\$252,535.43

Project Delays:

FUNDING SOURCES

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

BUILDING UNIT MIX

BLDG	4	1 BR	85	4 BR	0
Units:	106	2 BR	16	5 BR	0
0 BR	0	3 BR	5	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	8/31/14
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	US Bancorp Community Development

Staff Comments :

01/31/14- The developer expects to close in August 2014.

03/05/14 - The Schematic Design set of architectural drawings has been completed and design reviews will begin shortly. The developer anticipates a closing in late summer of this year.

3/31/14 - There have been no changes in the project's status. The developer anticipates a late summer closing.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

Funding Round:	2014 LIHTC Funding Round
Project Number:	2014(TC)-034
Project Name:	Terrace of Hammond Phase II
Project Address:	
Parish:	Tangipahoa
Taxpayer Name:	Terrace of Hammond Phase II, Limited Partnership
Company Name:	
Contact Person:	Arby Smith
Contact Address:	9800 Maumelle Boulevard
Phone:	
E-Mail:	

BUILDING INFORMATION

Housing Type:	
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:	\$6,636,301.25
Cost Per Unit:	\$112,479.68

Project Delays:

FUNDING SOURCES

LIHTC ALLOCATION:	\$610,000.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	\$0.00
CDBG Awarded:	\$0.00
1602 Funds Awarded:	
TCAP Funds Awarded:	
MRB(Multi) Award:	\$0.00
Type of Credits:	Per-Capita Credits
NSP Award:	
Other Funds:	

BUILDING UNIT MIX

BLDG	8	1 BR	18	4 BR	0
Units:	59	2 BR	15	5 BR	0
0 BR	0	3 BR	25	Other BR	1

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	Summer 2014
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	Boston Financial Investment Management

Staff Comments :

01/31/14- The developer anticipates closing the first week in March 2014 for both phases of the project.

03/03/14 - The project is expected to close by April 25, 2014.

03/21/14 - The expected closing was changed from April to July at the request of the Investor, Boston Financial Investment Management. The project is expected to close by July 25, 2014.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

Funding Round:	2014 LIHTC Funding Round
Project Number:	2014(TC)-036
Project Name:	Bayou Oaks Homes
Project Address:	
Parish:	Ascension
Taxpayer Name:	Bayou Oaks Homes, LP
Company Name:	
Contact Person:	Stephen Favorite & Lisa Kortkamp
Contact Address:	1501 Religious Street, Suite A
Phone:	
E-Mail:	

BUILDING INFORMATION

Housing Type:	
Occupancy Type:	Family
Set-Aside Percentage:	40% residents at 60% or less
Building Style:	Walkup
Type of Construction:	Scattered Site/New Construction
Development Type:	General
Total Development Cost:	\$10,903,624.00
Cost Per Unit:	\$160,347.41

Project Delays:

FUNDING SOURCES

LIHTC ALLOCATION:	\$749,463.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	\$0.00
CDBG Awarded:	\$0.00
1602 Funds Awarded:	
TCAP Funds Awarded:	
MRB(Multi) Award:	\$0.00
Type of Credits:	Per-Capita Credits
NSP Award:	
Other Funds:	

BUILDING UNIT MIX

BLDG	51	1 BR	0	4 BR	0
Units:	68	2 BR	34	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:	TBD
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	CRA Investments, Inc

Staff Comments :

01/31/14- The developer expects to close June 1, 2014.

03/05/14 - The project is expected to close by June 1, 2014.

03/26/14 - The project is expected to close by June 1, 2014.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

Funding Round:	2014 LIHTC Funding Round
Project Number:	2014(TC)-043
Project Name:	Sheppard Park Village Apartments
Project Address:	
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:	
Occupancy Type:	Other (explain)
Set-Aside Percentage:	40% residents at 60% or less
Building Style:	Elevator
Type of Construction:	Acquisition Rehab
Development Type:	Other - Describe Below
Total Development Cost:	\$8,573,566.00
Cost Per Unit:	\$107,169.58

Project Delays:

FUNDING SOURCES

LIHTC ALLOCATION:	\$692,132.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	\$0.00
CDBG Awarded:	\$0.00
1602 Funds Awarded:	
TCAP Funds Awarded:	
MRB(Multi) Award:	\$0.00
Type of Credits:	Per-Capita Credits
NSP Award:	
Other Funds:	

BUILDING UNIT MIX

BLDG	1	1 BR	79	4 BR	0
Units:	80	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:	7/1/2014
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	First Tennessee Housing Corporation

Staff Comments :

01/31/14- The developer acquired the property on January 15, 2014. He anticipates closing by July 1, 2014.

03/03/14 - Closed on acquisition of property with private bridge financing on January 1, 2014. The developer expects to close on LIHTC/221d4 financing on July 1, 2014 and begin 8-month rehab immediately thereafter.

03/21/14 - The developer expects to close the project by July 1, 2014.



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 & Deb Henderson
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:	6/1/14
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 :

12/03/13-Per Morris Duffin, they are not able to close by the end of December 2013 due to delays. They are planning to close around March/April 2014 timeframe.

1/02/14 - Closing is still planned for March/April 2014.

01/31/14- The developer expects to close by April 15, 2014.

03/15/14 - The project is on track to close by April 15, 2014.

03/24/14 - The project is expected to close by June 1, 2014.



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

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.

Wetlands Permitting (obtained), Higher than anticipated construction bids. Revised plans (project rebidded)General Contractor Selected 2/15/2014. Project is moving forward, National Developer chosen as GC for the project.

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:	4/10/14
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	Hudson Housing

Staff Comments :

12/03/13-Developer received approval for reprocessing and is expected to close by the end of the year.

1/02/14 - Closing has been delayed to complete closing documents and is expected by the end of January 2014.

01/31/14- The developer is scheduled to close on February 17, 2014.

03/05/14- The developer is scheduled to close on March 30, 2014. The project is moving forward. National Developer was chosen as GC for the project.

03/22/14 - The project is expected to close by April 10, 2014.



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 & Danielle Litaker-Nall
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:	Spring 2014		
Is this project moving forward?:	Yes		
Name of the Syndicator/Investor:	Boston Financial Investment Management		

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 :

12/02/13-Per Arby Smith, the project is still on schedule to close by the end of December 2013.

1/02/14- Closing has been postponed to February due to investor wanting to close both phases simultaneously.

01/31/14- The developer anticipates closing the first week in March 2014 for both phases of the project.

03/03/14 - The project is expected to close by April 25, 2014.

03/21/14 - This project was delayed due to loss of the HOME loan allocation. The project has since obtained additional gap financing and plan to close both Phase I and then close Phase II (2014 Tax Credit Allocation) three months later. The anticipated closing date for Phase I is April 25, 2014.



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:	Eric Walker or Christina Sanchez
Contact Address:	2335 North Bank Drive
Phone:	
E-Mail:	

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

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 contractor 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.

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 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 2014/Early 2015		
Is this project moving forward?:	TBD		
Name of the Syndicator/Investor:	National Affordable Housing Trust		

Staff Comments :

1/06/14 - During a conference call with the development team, the team was advised that delays to the project was approaching 180 days and that a reprocessing is required. The developer will submit by 1/10/14 a reprocessing packet that includes an updated AMEC model and proposal for solving the funding gap.

01/31/14 - A reprocessing request is being considered at the February Board meeting.

03/03/14 - The closing for the project will not occur until late fall 2014. The project received approval by the LHC board at the February meeting for project changes and an extension to the project schedule. The project is moving forward with receiving HUD approval prior to the closing.

03/24/14 - The project has been approved by LHC Board for a Return/Reallocation of credits and an extension to the project schedule. The developer is projecting a late 2014/early 2015 closing.