



Board of Directors

Agenda Item # 5

Multifamily Committee

Chairman Guy T. Williams

January 8, 2014

Table of Contents

Memo	3
Non-Closed Projects Update.....	4
HOME Update.....	17

MEMORANDUM

TO: Chairman Guy T. Williams, Jr.
Treasurer John N. Kennedy
Director Matthew P. Ritchie
Dr. Daryl V. Burckel
Director Larry Ferdinand

From: Chairman Guy T. Williams, Jr.

Date: January 8, 2014

Re: Multifamily Committee

Notice is hereby given that a **Multifamily Committee Meeting will not be held on Wednesday, January 8, 2014**, by order of Chairman Guy T. Williams, Jr., Multifamily Committee Chairman.

Updates on the following will be provided during the Full Board Meeting:

- Non-Closed Projects Updates
- HOME Update

If you have any questions, please do not hesitate to contact me.

MW:bp



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.

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.



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:	

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 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

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		

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.

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.

12/03/13-Per Rhett Holmes, they are preparing for a HUD closing during the week of December 16.

1/2/14 - The developer is completing necessary HUD documents and is expecting to close 16-17 January 2014.



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:	

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 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

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:	December 2013
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	Stratford Capital Group

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.

Staff Comments :

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.

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.



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 :

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

12/02/13- Per Elizabeth Young, they no longer have to wait until April 2014 to close. They are going to close by the end of Dec 2013.

1/2/14 - Per the developer, the closing was rescheduled to January 15th due to closing attorneys being booked for the month of December.



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 :

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.

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.

1/06/14- Pending response from developer.



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

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:	
Is this project moving forward?:	
Name of the Syndicator/Investor:	

Project Delays:

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.

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.

Staff Comments :

Staff Comments :

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.

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.



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:	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:	(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:	
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.
 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.



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 :

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.
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.



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 :

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.

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.



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.

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.



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:	

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 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

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

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.

Staff Comments :

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.

12/02/13-Per Richard Herrington, the project is scheduled to close no later than December 26/ 27, 2013. However; it may close as soon as December 19/20 2013.

1/2/14 - Per the developer, the project is pending final HUD approval. A draft approval letter was received. Closing is expected during the month of January 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
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:	

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.

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.



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:	

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 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.

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 Fall 2013
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	National Affordable Housing Trust

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.

12/03/13-Staff has had two conference calls with the developer regarding the funding gap. The developer is reaching out to local government and the Federal Home Loan Bank for funding.

1/02/14 - Staff is having a conference call with the development team on 1/6/14 to discuss the status of the project.

1/06/14 - During a conference call with the development team, the team was advised that delays to the project were 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.

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	\$2,243,393.45	\$1,060,963.35	\$49,965,165.80
Unexpended Committed Funds	\$126,579.45	\$6,937,191.46	\$10,747,581.64	\$1,774,016.98	\$1,060,963.35	\$20,646,332.43
Deadline to Expend Before Recapture	October 31, 2014	April 30, 2015	September 30, 2016	April 30, 2017	August 31, 2018	
Uncommitted Funds	\$0	\$0	\$0	\$5,997,599.55	\$6,012,125.65	\$12,009,725.20
Deadline to Commit Before Recapture				April 30, 2014	August 31, 2015	
CHDO Requirement	\$126,579.45*	\$1,523,295.16*	\$1,030,135.41*			

*Remainder of CHDO requirement

LHC Admin Funds

Red Text - Funds subject to recapture within the next 18 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.

<p>Funds Allocated/Set-Aside</p> <ul style="list-style-type: none"> <i>Funds that LHC has allocated to projects but have not yet been Committed in IDIS</i> <i>Tax Credit Projects must go to closing to show as 'Committed'</i> <i>Disaster TBRA funds show as 'Committed' after applicants complete the eligibility process</i> 	Tax Credit Projects – Allocated by LHC but not Committed in IDIS		\$ 2,218,645.00
	South Point	\$ 350,000.00	
	The Renaissance at Allendale	\$ 618,645.00	
	Arcadia Village Subdivision	\$ 750,000.00	
	Elm Street Village	\$ 500,000.00	
	HOME NOFA Projects – Allocated by LHC but not Committed in IDIS		\$ 2,500,000.00
	Tangi Village	\$ 1,500,000.00	
	Elm Street	\$ 1,000,000.00	
	Agency Programs – Allocated by LHC but not Committed in IDIS		\$ 1,982,659.74
	HOME Disaster TBRA - \$1M Budget	0	
		Disaster TBRA Balance	\$ 314,433.00
		Single Family 2012A - \$3M Budget	0
		Single Family Balance	\$ 1,668,226.74
		Grand Total Allocated but not Committed	\$ 6,701,304.74

DASHBOARD SUMMARY

		Total
Awarded Funds 2009-2013		\$ 61,974,891.00
Committed Funds (as shown in IDIS)		\$ 49,965,165.80
<i>Committed Funds Subject to Recapture by HUD Unless Expended by Deadlines indicated</i>	\$ 20,646,332.43	
Total Uncommitted (as shown in IDIS) Subject to Recapture by HUD Unless Committed by Deadlines indicated		\$ 12,009,725.20
Allocated (not Committed in IDIS but Allocated to projects by LHC)		\$ 3,968,362.00
Uncommitted CHDO Reserve Funds		\$ 2,680,010.02
Actual Funds Available to Commit to New Projects		\$ 5,361,353.18