



BOARD OF DIRECTORS

Agenda Item # 6

Multifamily Committee

Chairman Guy T. Williams

JULY 9, 2014

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MEMORANDUM

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

From: Brenda Evans, Program Administrator

Date: July 2, 2014

Re: Multifamily Committee

Notice is hereby given that a **Multifamily Committee Meeting will not be held on Wednesday, July 9, 2014**, by order of Director Guy T. Williams, Multifamily Committee Chairman.

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

- Non-Closed Projects

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

BE:TS

LIHTC NOT CLOSED PROJECTS OVERVIEW

| Funding Round | Competitive Funding Round | Project Name | Current Project Status | Parish | Projects Per Parish | Units | LIHTC Allocation |
|----------------------------------|---------------------------|----------------------------------|--|------------------|---------------------|-------------|------------------------|
| 2010 Bond File | No | Cypress Springs | The project is expected to close in July 17, 2014. | East Baton Rouge | 1 | 144 | \$615,697.00 |
| 2011/2012 Funding Round | Yes | Cypress Parc | A reprocessing packet has been submitted for the project. | Orleans | 1 | 62 | \$1,000,000.00 |
| | | Roosevelt Terrace | Due to delays in the implementation of the RAD program, the closing date for the project is set for late July 2014. | East Baton Rouge | 2 | 40 | \$600,000.00 |
| | | Pecan Villa Senior Housing | The project is expected to close in November 2014. | Lincoln | 1 | 61 | \$594,575.00 |
| 2014 HOME/LIHTC Initiative Round | Yes | Olive Grove Senior Apartments | A representative for the non-profit sponsor has met with staff and is considering a formal request to change the development team and reprocessing application. The project is also experiencing a gap in funding. | Caddo | 1 | 32 | \$175,892.00 |
| | | GCHP-Esplanade Avenue | The project is expected to close by mid July 2014. | 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 | July 2014 closing | Ascension | 3 | 64 | \$1,000,000.00 |
| | | D'Ville Village Apartments | July 2014 closing | | | 100 | \$1,000,000.00 |
| | | Bayou Oaks Homes | July 2014 closing | | | 68 | \$749,463.00 |
| | | High School Park | December 2014 closing | Calcasieu | 1 | 50 | \$714,000.00 |
| | | DeSoto Estates | The project is experiencing a funding shortfall. The developer is seeking an alternate funding source and will update staff within the next 7-10 days. | DeSoto | 1 | 130 | \$1,000,000.00 |
| | | River South | January 2015 closing | East Baton Rouge | 1 | 46 | \$647,000.00 |
| | | Charleston Homes | July 2014 closing | Jefferson | 1 | 54 | \$742,963.00 |
| | | Austin Village | August 2014 closing | Morehouse | 1 | 30 | \$430,241.00 |
| | | Iberville On-Site Phase III | October 2014 closing | Orleans | 1 | 106 | \$1,000,000.00 |
| | | Sycamore Point | July 2014 closing | Ouachita | 2 | 46 | \$835,000.00 |
| | | Pleasant Trinity Estates | September 2014 closing | | | 50 | \$900,000.00 |
| | | Terraces of Hammond Phase II | July 2014 closing | Tangipahoa | 1 | 59 | \$610,000.00 |
| | | Sheppard Park Village Apartments | July 2014 closing | Webster | 1 | 80 | \$692,132.00 |
| Totals | | | | | 21 | 1321 | \$13,903,715.00 |

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