



BOARD OF DIRECTORS

Agenda Item # 5

Multifamily Committee

Chairman Guy T. Williams

March 12, 2014

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BOBBY JINDAL
GOVERNOR



FREDERICK TOMBAR, III
EXECUTIVE DIRECTOR

Louisiana Housing Corporation

March 5, 2014

MULTIFAMILY COMMITTEE MEETING

AGENDA

Notice is hereby given of a regular meeting of the Multifamily Committee to be held on Wednesday, March 12, 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 February 12, 2014 Committee Meeting**.
4. 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.
5. 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.
6. **Program Updates.**
 - Non-Closed Projects Update.
 - HOME Update.
7. Other Business.
8. Adjournment.

A handwritten signature in blue ink, appearing to read "Frederick Tombar, III".

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.
2415 Quail Drive • Baton Rouge, Louisiana 70808 • (225) 763-8700 • Fax (225) 763-8710 • TTY/TDD (225) 763-8762 • www.lhc.la.gov

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

Committee Members Present

Chairman Guy T. Williams, Jr.
Dr. Daryl V. Burkel
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 11:00 a.m. The roll was called and a quorum was established.

Approval of the Minutes. Board Member Willie Spears moved to approve the December 11, 2013 Multifamily Committee minutes. Board Member Mayson H. Foster seconded the motion, and the minutes were approved without correction.

Action Items.

- *A resolution to authorize and direct the Louisiana Housing Corporation (the “LHC”) to implement a Preservation Risk Sharing Loan Pilot Initiative (the “Preservation Pilot Initiative”); and providing for other matters in connection therewith. Staff recommends approval.*

Mrs. Brenda Evans, Program Administrator, provided a brief overview of the initiative. Mr. Willie Spears also provided information regarding project. Dr. Daryl Burckel moved to defer discussion of the matter to the Full Board meeting, which was seconded by Committee Member Larry Ferdinand. The motion passed.

- *A resolution approving changes to **Pecan Villa, #2013-44, located at 611 S. Bonner Street, Lincoln Parish, Ruston, Louisiana**; and providing for other matters in connection therewith. Staff recommends approval.*

Mrs. Evans provided a brief overview of the project. Matt Rule, President of Church Residences answered questions regarding material change and construction. Dr. Burckel asked if this would change the scoring in the QAP. Mrs. Evans replied that the scoring would not change. Greg Gaussian with the Cartesian Company provided comments in opposition to the matter. Board Member Ellen Lee moved to defer consideration of the matter to the Full Board meeting. The motion was seconded by Board Member Willie Spears. Upon a vote, the motion to defer to the Full Board meeting passed.

- *A resolution approving an increase of \$88,976.00 in 4% Non-Competitive Low Income Tax Credits for a total of \$1,038,796.00 to **Renaissance Gateway Apartments, #2011-01BF located at 650 North Ardenwood Drive, Baton Rouge, East Baton Rouge Parish, Louisiana 70806**; and providing for other matters in connection therewith. Staff recommends approval.*

Mrs. Evans provided a brief overview of the project. Ms. Lee questioned whether Staff had been giving the authority to approve requests that include hard and soft costs. Mr. Fred Tombar provided details on the authority given to the Staff by the Board concerning the approval of such requests. Dr. Daryl Burckel moved to recommend the resolution to the Full Board for approval. The motion was seconded by Board Member Mayson Foster and was unanimously approved.

- *A resolution to authorize the **refund of Application Fees to certain projects that competed under the 2014 Special Interim Qualified Allocation Plan, subject to the legality of such refunding as determined by an opinion from the Louisiana Attorney General**; and providing for other matters in connection therewith.*

Mrs. Evans provided a brief overview. Mr. Foster moved to defer discussion of the matter to the Full Board meeting, which was seconded by Dr. Daryl Burckel. The motion passed.

Other Business. None discussed.

Adjournment. There being no further business to discuss, the meeting was adjourned at 11:37 a.m.



Chairman's Summary: Multifamily Committee



- *Resolution – Authority to Approve Increases (4% Non-Competitive)*
- *Table - Past Approvals of 4% Increases*
- *Resolution – Cherry Point*
- *Dashboard – Cherry Point*
- *Summary – Cherry Point*
- *Dashboard – LIHTC Not-Closed Projects*

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution granting authority to the Executive Director of the Louisiana Housing Corporation (“LHC” or “Corporation”) 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.

WHEREAS, the Louisiana Housing Corporation (“LHC” or “Corporation”) was created by and pursuant to the Louisiana Housing Corporation Act contained in Chapter 3-G of the Louisiana Revised Statutes of 1950, as amended (R.S. 40:600.86 through R.S. 40:600.111); and

WHEREAS, the LHC shall have the powers necessary or convenient to carry out and effectuate the purposes and provisions of its enabling statutes; and

WHEREAS, pursuant to La. R.S. 40:600.90(A)(2)(d), the Executive Director of the LHC shall administer, manage and direct the affairs and business of the Corporation, subject to the policies, control and direction of the Board of Directors of the Corporation; and

WHEREAS, at the request of the Board of Directors, Staff conducted an analysis to determine the frequency of and threshold percentage for requested reprocessing changes for non-competitive four percent (4%) low-income housing tax credit projects since 2011, and determined that the overwhelming majority of such reprocessing changes have been for amounts not exceeding fifteen percent (15%) of the total amount originally awarded (see attached, entitled “Requests for Additional Non-Competitive 4% Tax Credits”).

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:

SECTION 1. As of the date of this Resolution, the Executive Director of the Corporation shall be hereby granted the authority to approve increases to any non-competitive 4% low-income housing tax credit projects that do not exceed ten percent (10%) of the total amount originally awarded.

SECTION 2. The Executive Director and/or his designee shall provide a report of any and all such reprocessing changes at the monthly meeting of the Board of Directors.

SECTION 3. The Chairman, Counsel and staff 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.

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

YEAS:

NAYS:

ABSENT:

And the motion was declared adopted on this, the 12th day of March, 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 "Corporation"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on March 12, 2014, entitled: "A resolution granting authority to the Executive Director of the Louisiana Housing Corporation ("LHC" or "Corporation") 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."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 12th day of March, 2014.

Secretary

(SEAL)

Approvals of Additional Non-Competitive Tax Credits

Approval Date	Project Name	Original Award	Additional Credits Requested	Total Credits Awarded	Credit Increase %	Development Costs		Hard Costs			Soft Costs			Description of Increased Costs	Reason for Credit Increase		
						Total Development Costs (TDC)	Increased TDC	Total Hard Costs/ % of TDC		Additional Hard Costs/ % of Increased TDC		Total Soft Costs/ % of TDC		Additional Soft Costs/ % of Increased TDC			
11/13/2013	Elm Drive Senior Housing	\$218,794	\$26,206	\$245,000	11.98%	\$6,369,392	\$635,733	\$4,243,159	66.62%	\$93,120	14.65%	\$2,126,233	33.38%	\$542,613	85.35%	Increased architect fees, construction interest, construction insurance, lender fees, legal fees and construction hard costs.	The request for additional credits was due to increased costs associated with delays in receiving final HUD approval and costs related to the HUD loan.
11/13/2013	Tangi Village	\$362,544	\$62,456	\$425,000	17.23%	\$11,108,556	\$1,014,855	\$8,554,483	77.01%	\$593,619	58.49%	\$2,554,073	22.99%	\$421,236	41.51%	Increased construction interest and taxes, construction insurance, financing fees lender legal fees and construction hard costs.	The request for additional credits was due to increased costs associated with delays in receiving final HUD approval and costs related to the HUD loan.
11/13/2013	Windsor Place Apartments	\$481,110	\$23,819	\$504,929	4.95%	\$17,021,698	\$844,094	\$12,693,602	74.57%	\$41,470	4.91%	\$4,328,096	25.43%	\$802,624	95.09%	Increased construction interest and taxes, lender legal fees, asset management fee, engineering fees, hard and soft cost contingencies.	The original application included costs sufficient for the additional credits requested.
11/13/2013	New Zion Apartments	\$200,220	\$14,816	\$215,036	7.40%	\$7,893,775	\$188,403	\$5,815,670	73.67%	\$81,689	43.36%	\$2,078,105	26.33%	\$106,714	56.64%	Increased rehabilitation hard costs, construction interest and taxes, and relocation expenses.	Credits increased to reflect the final qualified costs as evidenced in the final cost certification.
8/14/2013	BW Cooper IB	\$875,781	\$235,653	\$1,111,434	26.91%	\$39,793,265	\$1,638,366	\$30,752,812	77.28%	\$1,434,267	87.54%	\$9,040,453	22.72%	\$204,099	12.46%	Increased construction hard costs, acquisition costs, permits and materials testing.	The project was restructured and included a re-allocation of costs from Phase 1A.
10/12/2011	Arbor Place Apartments	\$164,616	\$7,276	\$171,892	4.42%	\$10,370,801	\$79,112	\$9,019,841	86.97%	\$63,381	80.12%	\$1,350,960	13.03%	\$15,731	19.88%	Increased acquisition costs and financing fees.	Credits increased to reflect the final qualified costs as evidenced in the final cost certification.
8/10/2011	Belmont Village Apartments	\$96,731	\$4,503	\$101,234	4.66%	\$16,544,899	\$196,868	\$14,643,337	88.51%	\$86,724	44.05%	\$1,901,562	11.49%	\$110,144	55.95%	Increased acquisition costs and financing fees.	Credits increased to reflect the final qualified costs as evidenced in the final cost certification.
5/11/2011	The Reserve at Jefferson Crossing	\$743,091	\$26,953	\$770,044	3.63%	\$18,153,952	N/A	\$14,267,319	78.59%	N/A	N/A	\$3,886,633	21.41%	N/A	N/A	Increase due to an error in the revised application that reduced the amount of requested credits.	Increase due to an error in the revised application that reduced the amount of requested credits.
2/9/2011	GCHP-MLK	\$372,981	\$17,019	\$390,000	4.56%	\$13,689,210	\$372,110	\$10,580,418	77.29%	\$95,038	25.54%	\$3,108,792	22.71%	\$277,072	74.46%	Increased construction hard costs, demolition costs, architect and financing fees.	Increased to reflect final construction, predevelopment and acquisition costs as evidenced by the final cost certification.
1/19/2011	Lapalco Court Apartments	\$77,463	\$3,036	\$80,499	3.92%	\$7,456,875	\$120,397	\$6,333,880	84.94%	\$0	0.00%	\$1,122,995	15.06%	\$120,397	100.00%	Increased financing fees, closing costs and legal fees.	Increased to reflect final qualified costs as evidenced in the final cost certification.

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution approving a decrease in the number of the project's structures and an extension to the project schedule to Cherry Point (N. Cherry Street near the intersection of University Drive, Hammond, Tangipahoa Parish, Louisiana) authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection therewith.

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

WHEREAS, the taxpayer for Cherry Point located on N. Cherry Street near the intersection of University Drive in Hammond, Louisiana has submitted a request to change the number buildings from 27 single family units to 13 duplexes and one single family unit due to the site containing wetlands and being located in a special flood hazard zone; and

WHEREAS, the 2013 Qualified Allocation Plan identifies a material change as delays in projects schedule or benchmark dates in excess of 180 days, changes in the project structures by 10%, and any change that a reasonable man would determine to be a material change in the project; and

WHEREAS, the staff of the Corporation has processed the request for Cherry Point in accordance with the Qualified Allocation Plan and is prepared, based upon the review of the request and support documentation, to recommend approval of the request to decrease the number of buildings to 14 and delay the project schedule greater than 180 days:

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

SECTION 1. Cherry Point (the "Project") request to decrease the number of buildings to 14 and delay the project schedule greater than 180 days is hereby approved.

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

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

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

YEAS:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 12th day of March 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 "Corporation"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on March 12, 2014, entitled, "A resolution approving a decrease in the number of the project's structures and an extension to the project schedule to Cherry Point (N. Cherry Street near the intersection of University Drive, Hammond, Tangipahoa Parish, Louisiana) authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection therewith".

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 12th day of March 2014.

Secretary

(SEAL)

Reason for Requested Reprocessing

- The developer has requested to change the project's configuration from 27 buildings to 13 duplexes and 1 single family unit due to on-site wetlands and flood zone designations. A request is also being made to extend the project schedule.

Project History and Previous Board Action

- November 2012 - LHC Board approved and awarded Cherry Point \$579,999 in 9% LIHTCs during the 2013 competitive funding round.

Reprocessing Involves the Following Changes

	Original	Reprocessing
1.) No. of Buildings	27	14
2.) No. of Units	27	27
3.) Unit Size (sq.ft.)	1560	1560

Project Specifics

New Construction Costs/Scattered Site	
Construction Hard Costs	\$3,800,100.00
Total Soft Costs	\$1,248,850.00
Land Costs	\$245,000.00
Community Facilities	(\$300,000.00)
Total Costs	\$4,993,950.00
Unit Mix	
3 Bedroom Units	23
4 Bedroom Units	4
Total Units	27

Development Costs:	Original Application	Reprocessing	Net Increase/(Decrease)
Total Development Cost	\$4,991,450.00	\$4,993,950.00	\$2,500.00
Total Units	27	27	0
Total Buildings	27	14	(13)
Total Cost/Unit	\$184,868.52	\$184,961.00	\$92.48
Total Square Feet	42,130	42,130	0
Total Cost/SF	\$118.48	\$118.54	\$0.06

Funding Sources:	Original Application	Reprocessing	Net Increase/(Decrease)
Permanent First Mortgage	\$525,000.00	\$625,000.00	\$100,000.00
Gross Tax Credit Equity	\$4,639,992.00	\$4,639,992.00	\$0.00
Deferred Developer Fee	\$178,458.00	\$80,958.00	(\$97,500.00)
Operating Reserves	(\$52,000.00)	(\$52,000.00)	\$0.00
Community Facilities	(\$300,000.00)	(\$300,000.00)	\$0.00
Total Development Cost ¹⁴	\$4,991,450.00	\$4,993,950.00	\$2,500.00

Estimated Economic Impact*

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

	During Construction (One-Year Impact)	Post-Construction (Annual Impact)
Local Employment Income	\$2,133,000.00	\$648,000.00
Local Employment Taxes	\$223,290.00	\$119,070.00
Local Jobs	33	8
Property Tax Revenue	\$1,350.00	\$0.00
Zoning/Impact Fees/Permits	\$87,500.00	\$0.00

Area Demographic Profile

Source: GNOCDC analysis of data from U.S. Census 2000 Summary File 3 (SF3) and 2012 American Community Survey; GNOCDC analysis of Local Employment Dynamics, U.S. Census Bureau; and ESRI Demographics 2012, Novogradac & Company LLP, June 2013

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

Occupancy Profile

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

No. of Units	AMI	Annual Qualifying Income Limit
5	20%	\$10,750
3	30%	\$15,350
19	60%	\$30,660

Examples of Occupations in New Orleans in the 50-60% AMI Category

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

Source Citation: Louisiana Workforce Commission, Index of Typical Wages in New Orleans at \$39,000/yr and below

Projected Major Area Employers

Retail	Medical Facilities
Manufacturing	Private Industry

RESOLUTION SUMMARY:

Cherry Point

Project Number 2013-22

Hammond, Louisiana

OVERVIEW

The aforementioned changes are due to the site containing wetlands and being located in a special flood hazard zone categorized as “AE”. The original plans were to raise the site 3-4 feet to reach an elevation above the base flood elevation (BFE), which would remove the site from the special flood hazard area. Since application submittal, the FEMA flood map has been revised, whereby increasing the minimum BFE for the area. As a result the site will have to be raised 5 feet to remove the site from the hazard area causing increased construction cost.

The original site plan would have encompassed approximately 9 acres. By changing to duplexes, the area is reduced to approximately 5.8 acres which will reduce the amount of fill required and bring the project within the original construction budget.

An additional factor relating to the material change is the presence of on-site wetlands. The original design impacted 3.5 acres of wetlands. The Army Corp of Engineers has requested that the detention pond area also be mitigated adding approximately 2 acres to the total mitigation. The mitigation costs would be approximately \$170,000 without the reconfiguration. The proposed redesign reduces the wetland impact to 2.34 acres at a cost of \$70,000. The developer is currently finalizing the revised plans for submission to the Army Corps of Engineers for issuance of the wetland permit.

STAFF RECOMMENDATION:

Staff recommends approval of the material changes to the project. Some of the advantages of approving the request are listed below:

- The environmental issues involving changes to the flood maps and additional requests by the Army Corps of Engineers were unforeseen.
- The project's per unit costs are within the cost limits established by the 2013 QAP and close to the original application submittal.
- The proposed project change does not change the original project score.
- The developer has meet carryover and has incurred approximately \$550,000 in expenses to date.
- The LHC Board has previously approved material project changes based on unforeseen circumstances and environmental issues. Examples of such approvals include Iberville Onsite Phase I (November 2012) discovery of human remains and Cypress Springs (March 2013) wetland issues.

PROJECT DEVELOPMENT SUMMARY:

Cherry Point is located on N. Cherry Street near the intersection of University Drive in Hammond, Tangipahoa Parish, Louisiana. The project is new construction scattered site targeting families. The proposed change will result in 13 duplexes (2 units) and 1 single family unit.

The unit mix consists of 23 three-bedroom units and 4 four-bedroom unit. The set-aside for tenants is 2 units at less than or equal to 20% AMI, 3 units between 20%- 30% AMI, and 19 units between 50%-60% AMI.

Project amenities include community facilities, washers and dryers, dishwashers and disposals maintained in each unit. The average unit is 1,560 square feet.

DEVELOPMENT GROUP AND FINANCIAL PARTNERS

The taxpayer representative at the Board of Directors meeting for the project is Standard Enterprise, James Freeman. Standard Enterprise has extensive experience developing tax credit properties in Louisiana.

FINANCIAL ANALYSIS

Funding Sources:

	<u>Original</u>	<u>Reprocessing</u>
Permanent First Mortgage	\$525,000	\$625,000
Permanent Second Mortgage	\$0	\$0
Gross Tax Credit Equity	\$4,639,992	\$4,639,992
Deferred Developer Fee	\$178,458	\$80,958
Operating Reserves	(\$52,000)	(\$52,000)

Project Costs:

<u>Development Costs:</u>	<u>Original</u>	<u>Reprocessing</u>
Total Development Cost*	\$4,991,450	\$4,993,950
Total Units:	27	27
Total Buildings:	27	14
Total Cost/Unit:	\$184,868.52	\$184,961
Total Square Feet:	42,130	42,130
Total Cost/SF:	\$118.48	\$118.54

* Total development costs exclude \$300,000 for community facilities.

**LIHTC "Not Closed" Projects
as of February 28, 2014**

Funding Round	Competitive Funding Round	Parish	Project per Parish	Units	LIHTC Allocation
2009 Bond File	No	Orleans	1	18	\$ 236,680.00
2010 Bond File	No	East Baton Rouge	1	144	\$ 615,697.00
2011-2012 Funding Round	Yes	Orleans	1	62	\$ 1,000,000.00
2013 Funding Round	Yes	Caddo	1		
		East Baton Rouge	2	259	\$ 2,968,381.00
		Lincoln	1		
		Tangipahoa	1		
2014 HOME/LIHTC Initiative Round	Yes	Caddo	1		
		Orleans	1		\$ 772,644.00
		Terrebonne	1		
2014 LIHTC Funding Round	Yes	Ascension	3		
		Calcasieu	1		
		Desoto	1		
		East Baton Rouge	1		
		Jefferson	1		
		Morehouse	1	965	\$ 10,775,238.00
		Orleans	1		
		Ouachita	2		
		Tangipahoa	1		
		Terrebonne	1		
		Webster	1		
Totals			25	1,448	\$ 16,368,640.00



Multifamily Committee:

Detailed Program Updates



- *Cherry Point Supporting Documentation*
- *LIHTC Not-Closed Projects*

Development • Construction • Management

February 17, 2014

Ms. Marjorianna Willman
Tax Credit Manager
Louisiana Housing Corporation
2415 Quail Dr.
Baton Rouge, LA 70808

Re: Cherry Point TC 2013-022

Dear Ms. Willman-

Per our previous discussions we would like to reprocess Cherry Point to change from 27 single family units to 13 duplex units and 1 single family unit. We are proposing that the unit mix and the unit size(s) remain the same. Essentially we are asking that the project be revised to reflect 14 BIN's instead of the current 27 BIN's.

Cherry Point is located on N. Cherry St in Tangipahoa Parish, outside the City limits of Hammond. The site is under the jurisdiction of the Tangipahoa Parish Government. The site chosen for Cherry Point does contain on-site wetlands and is also located in a special flood hazard zone "AE". Our original plans were to raise the site above the BFE, which would remove the site from the special flood hazard area. It was believed that 3-4 ft. of fill dirt would be required to achieve the elevation necessary to remove the site from the flood hazard area. Since the time of application the FEMA flood map that covers this area has been revised, whereby increasing the minimum BFE. As a result the site must now be raised 5ft to remove the site from the flood hazard area. It is imperative to raise the site above the established BFE so that flood insurance will not be required during operation of the project. The additional fill requirements escalated the cost of Cherry Point beyond the established construction budget. The original design area that Cherry Point would have encompassed was approximately 9 +/- acres (see attachment 1). By changing to duplexes we can reduce the area of Cherry Point to approximately 5.8 +/- acres (see attachment B) which will reduce the amount of fill required and bring the project back within the construction budget.

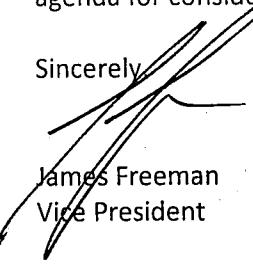
The other factor that is creating a cost overrun with the development of Cherry Point is the presence of on-site wetlands. The original design of Cherry Point impacted 3.5 acres of wetlands. The Army Corp of Engineers, during public comment period, requested that we also mitigate the detention pond area that would have added approximately 2 acres to the total mitigation. Preliminary estimates show that due to the required mitigation ratio the cost per acre to mitigate would be approximately \$30,000. Our original design would have put the mitigation cost at approximately \$170,000. The proposed redesign of the site has reduced the wetland impact to approximately 2.34 acres which is estimated to cost \$70,000. Our engineers are currently working on finalizing the revised plans. Once they are complete we can submit the required information to the Corp of Engineers so the wetland permit can be issued.



Since the reprocessing request changes the number of buildings by greater than 10%, it is considered a material change by QAP definition. I would like to take a moment to point out that this requested change does not change the number of units, does not change the size of the units and does not change the original score of the application. Per the scattered site definition within the 2013 QAP, duplexes does qualify as they contain no more than 2 housing units per building.

To date we have purchased the site and meet 10% carryover. We had final plans and specifications and are awaiting the final revised plans. To date we have invested approximately \$550,000 into the development of Cherry Point. We respectfully request that this item be placed on the March BOC agenda for consideration.

Sincerely,


James Freeman
Vice President

Attachment 1 - original single family design

84-187
1111

CASHIER'S CHECK

9100352734

DATE 02/19/2014

ISSUING REGION 081

BRANCH Main Office-Monroe

BRANCH DID 41323

FIVE HUNDRED DOLLARS AND 00 CENTS

PAY TO THE
ORDER OF LOUISIANA HOUSING CORPORATION

\$ 500.00
Drawer: Capital One, N.A.

RE: CHERRY POINT

Read the reverse side for important information on the reissuance of lost, destroyed, or stolen cashier's check.

THE BACK OF THIS DOCUMENT CONTAINS AN ARTIFICIAL WATERMARK - HOLD AT AN ANGLE TO VIEW

AUTHORIZED SIGNATURE

9100352734 01111048791 76 200001 6

CASHIER'S CHECK

9100352734



DATE 02/19/2014 FEE \$0.00

ISSUING REGION 081

BRANCH Main Office-Monroe

BRANCH DID 41323

FIVE HUNDRED DOLLARS AND 00 CENTS

PAY TO THE
ORDER OF: LOUISIANA HOUSING CORPORATION

\$ 500.00

RE: CHERRY POINT

CUSTOMER COPY

NON-NEGOTIABLE



Ballard CLC

1001 Bayou Place
Alexandria, LA 71303

Tel: 318/445-6571
Fax: 318/448-0257

March 3, 2014

130400

James Freeman
Standard Enterprises, Inc.
3104 Breard Street
Monroe, LA 71211

Re: Cherry Point Subdivision
Wetland Impact

Dear James:

Enclosed are maps of the wetland impacts for the original single family housing project (27 single family homes and 1 community building) and the revised duplex housing project (13 duplexes, 1 single family home and 1 community building). The original project was proposed to affect 7.36 acres. The revised project would only affect 2.34 acres. Use of the revised plan would reduce the required wetland mitigation by 300+%.

If you have any questions or need additional information, please let me know.

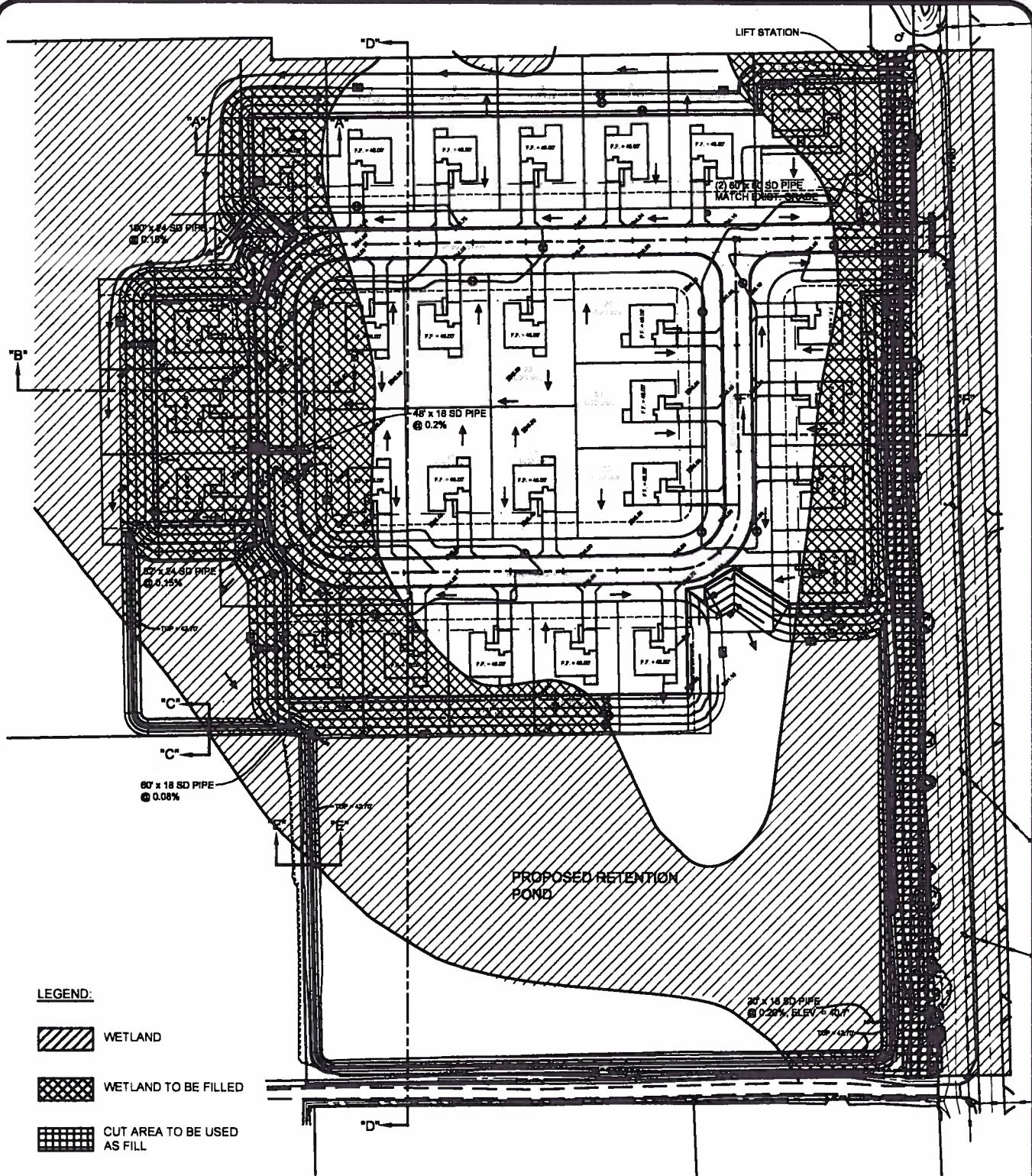
Sincerely,

BALLARD CLC, INC.



J. Bryan Butler, P.E.
Project Manager

SINGLE FAMILY HOUSING PROJECT



7.36 ACRES OF WETLANDS
TO BE FILLED
APPROX. 27,940 CU. YARDS
OF FILL TO BE HAULED IN
TO FILL WETLANDS

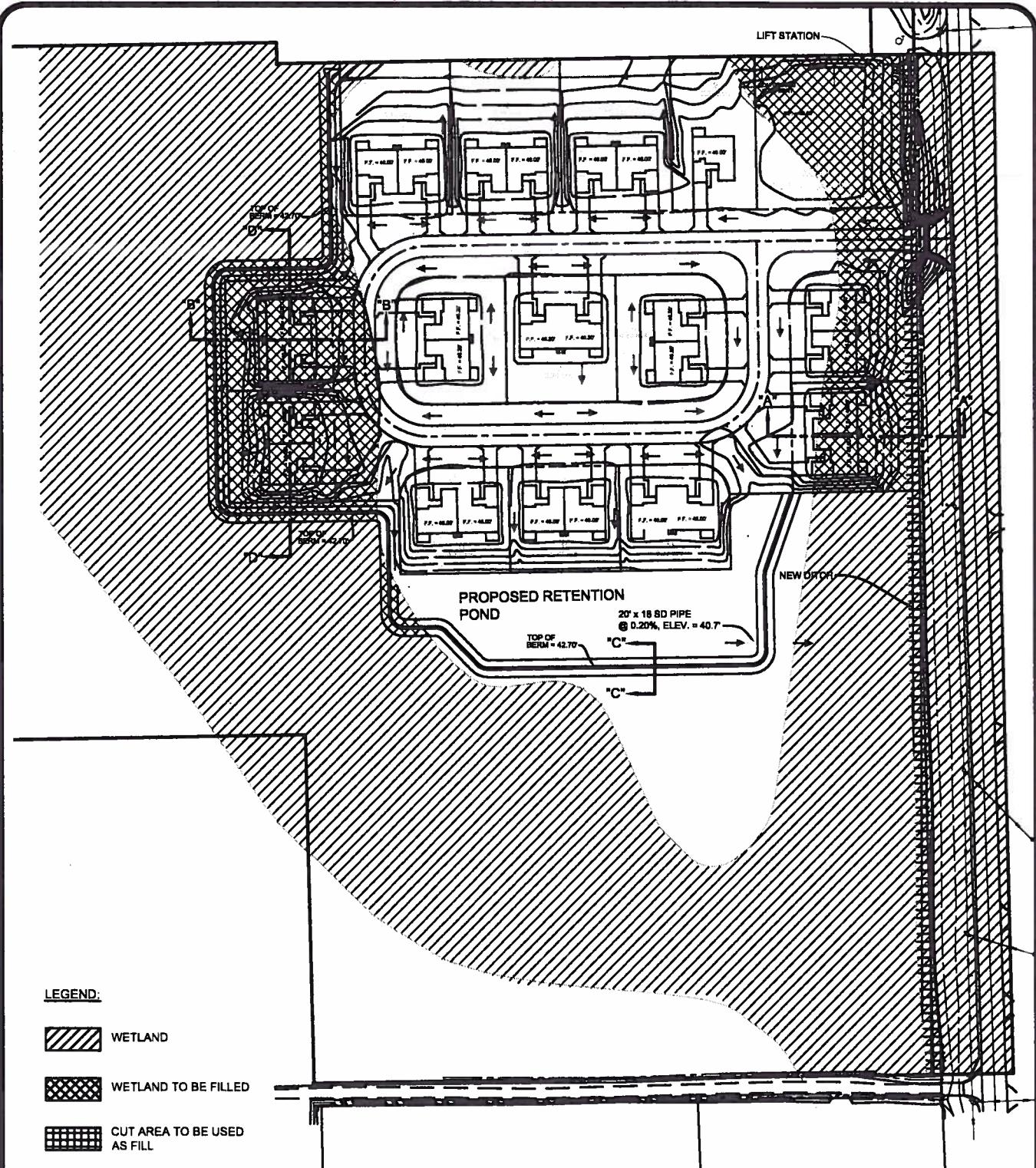
STANDARD ENTERPRISES, INC.
MONROE, LOUISIANA

PROPOSED CHERRY POINT SUBDIVISION
SEC. 13, T6S - R7E
TANGIPAHOA PARISH, LOUISIANA

PREPARED BY:
TIM MORTON & ASSOCIATES, INC.
REGULATORY & ENVIRONMENTAL CONSULTANTS
LAFOETTE, LOUISIANA

JOB NO. 130400	DATE: 9/24/13
MAP NO.	REV. 1
Dwg By: BCLC	SHEET 1 OF 5

DUPLEX HOUSING PROJECT



2.34 ACRES OF WETLANDS
TO BE FILLED
APPROX. 4,600 CU. YARDS
OF FILL TO BE HAULED IN
TO FILL WETLANDS

STANDARD ENTERPRISES, INC.
MONROE, LOUISIANA

PROPOSED CHERRY POINT SUBDIVISION
SEC. 13, T6S - R7E
TANGIPAHOA PARISH, LOUISIANA

PREPARED BY:
HYDRICK WETLANDS AND FLOOD CONTROL
REGULATORY & ENVIRONMENTAL CONSULTANTS
HAMMOND, LA.

JOB NO. 130401	DATE: 2/5/14
MAP NO.	REV. 1
Dwg By: BCLC	SHEET 1 OF 4

From: [Gutierrez, Raul](#)
To: [Crowe, Jamie M MVN](#)
Cc: [Ettinger, John](#); [Kitto, Alison](#); [Holland, Patti](#); [Kyle Balkum](#); [Jamie Phillippe](#)
Subject: [EXTERNAL] MVN-2013-1385; Standard Enterprises, Inc.
Date: Wednesday, December 18, 2013 10:51:19 AM

Jamie,

The Environmental Protection Agency (EPA) has reviewed the Public Notice dated December 16, 2013, concerning Department of the Army Permit Application Number MVN-2013-1385, submitted by Standard Enterprises, Inc. The applicant is proposing to construct a 28-unit residential development and appurtenant street and drainage infrastructure near Hammond, Louisiana. The public notice states that 3.7 acres of forested wetlands would be directly impacted by the project, though an additional 2.4 acres may be affected by impoundment as some of these areas will be made into stormwater detention ponds. The comments that follow are being provided for use in reaching a decision relative to compliance with the EPA's *404(b)(1) Guidelines for Specification of Disposal Sites for Dredged or Fill Material (40 CFR Part 230)*.

The jurisdictional wetlands that would be impacted by this project not only provide wildlife habitat, but also perform valuable water quality maintenance functions by removing excess nutrients and pollutants from the water. They also provide floodwater storage. As you are aware, wetland areas such as those proposed to be impacted have experienced a tremendous decline in Louisiana. The *404(b)(1) Guidelines* prohibit the discharge of dredged or fill material into waters of the United States, including wetlands, if there is a practicable alternative.

The EPA is also concerned with the potential direct, indirect, and cumulative impacts of the proposed project. Construction of the proposed project will result in the loss of wetland habitat and will likely impact other important wetland functions including floodwater abatement and water quality improvement. These functional losses, when combined with increased impervious surfaces resulting from the project, may lead to adverse downstream impacts such as decreased water quality and increased flooding. Moreover, the proposed project would add to cumulative development-related wetlands losses in Tangipahoa Parish.

The EPA recommends that a Department of the Army Permit not be issued for this activity until the applicant demonstrates the need for the project and its location within a wetland area, and provides a full evaluation of less environmentally damaging alternatives. If there are no less damaging sites for the project, the applicant should be required to examine opportunities to minimize impacts on site by reducing and/or reconfiguring the proposed project. Finally, should the Corps find it in the public's interest to issue a permit for the proposed activity, compensatory mitigation within the project watershed should be provided for all unavoidable impacts that should fully offset all lost wetland functions and values. This should include compensation for wetland losses associated with the construction of the stormwater detention ponds. Thank you for the opportunity to review and comment on the public notice.

Raul Gutierrez, Ph.D.

Wetlands Section (6WQ-EM)
US EPA Region 6
1445 Ross Ave.

Dallas, Texas 75202
(214) 665-6697



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:	
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.

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.



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

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

BUILDING INFORMATION

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



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:	

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 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.

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.

1/06/14- Pending response from developer.

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.



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:

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 :

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 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.



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:

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.

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.



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.



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
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:	10/1/14
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.



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

Staff Comments :

01/31/14- The engineering & environmentala 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.



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

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.



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:	

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 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

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:	Enterprise Community Investment Inc.

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.

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.



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.



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
Contact Address:	149 Concourse Drive
Phone:	
E-Mail:	

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 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

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 1, 2014
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	R4

Project Delays:

Large empty box for project delays.

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.



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

Staff Comments :

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

03/05/14- The developer expects to closed 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:	
Is this project moving forward?:	
Name of the Syndicator/Investor:	

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.



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:	

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

Project Delays:

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 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

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



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:

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:	July 2014
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	Regions

Staff Comments :

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

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



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:	Spring 2014
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	Boston Financial Investment Managem

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.



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

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.



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.



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:	4/15/14
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.



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.

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:	3/30/14
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.



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

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.

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:	3/7/14		
Is this project moving forward?:	Yes		
Name of the Syndicator/Investor:	Prestige Affordable Housing Equity Par		

Staff Comments :

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.

01/31/14- The closing is scheduled for February 7, 2014.

03/03/14 - The closing documents were recorded February 25, 2014. The financial closing is expected by March 7, 2014 once HUD releases the RHF funds to the Housing Authority.



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:	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.



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

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

FUNDING SOURCES

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

BUILDING INFORMATION

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

BUILDING UNIT MIX

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

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		
CLOSING INFORMATION			
Date syndication/investor finance expect to close:	Late 2014/Early 2015		
Is this project moving forward?:	TBD		
Name of the Syndicator/Investor:	National Affordable Housing Trust		

Project Delays:

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

Staff Comments :

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.

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.