



Board of Directors

Agenda Item # 5

Multifamily Committee

Chairman Guy T. Williams

April 8, 2015

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Louisiana Housing Corporation

April 1, 2015

MULTIFAMILY COMMITTEE MEETING

AGENDA

Notice is hereby given of a regular meeting of the Multifamily Committee to be held on Wednesday, April 8, 2015 @ 11:00 A.M., 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 11, 2015 Committee Meeting**.
4. A resolution accepting the proposal of Red Stone Tax Exempt Funding LLC or such other purchaser as may be designated by the Developer for the purchase of not to exceed **Sixteen Million Dollars (\$16,000,000) Multifamily Housing Revenue Bonds (Port Royal Apartments located at 6430 Airline Highway, Baton Rouge, East Baton Rouge Parish, Louisiana 70805)** in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection therewith. Staff recommends approval.
5. A resolution accepting the proposal of Red Stone Tax Exempt Funding LLC or such other purchaser as may be designated by the Developer for the purchase of not to exceed **Sixteen Million Dollars (\$16,000,000) Multifamily Housing Revenue Bonds (Paddock at Shadows Bluff Project located at 2890 Shadow Bluff Drive, Lafayette, Lafayette Parish, Louisiana 70501)** in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection therewith. Staff recommends approval.
6. A resolution accepting the proposal of Capital One, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed **Eighteen Million Three Hundred Thousand Dollars (\$18,300,000) Multifamily Housing Revenue Bonds (Artspace Bell School Lofts Project located at 1010 North Galvez Street, New Orleans, Orleans Parish, Louisiana 70116)** in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection therewith. Staff recommends approval.
7. A resolution accepting the proposal of U.S. Bank National Association or such other purchaser as may be designated by the Developer for the purchase of not to exceed

Twenty-two Million Dollars (\$22,000,000) Multifamily Housing Revenue Bonds (Iberville On-Site Phase IV Project located at 1575 Iberville Street, New Orleans, Orleans Parish, Louisiana 70112) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection therewith. Staff recommends approval.

8. A resolution accepting the proposal of JPMorgan Chase Bank, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed **Five Million Nine Hundred Thousand Dollars (\$5,900,000) Multifamily Housing Revenue Bonds (Villages at Eagle Point VII Project located at 2334 Riverwood Drive, Bossier City, Bossier Parish, Louisiana 71111)** in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection therewith. Staff recommends approval.
9. A resolution approving a material change and the return/reallocation of **Low-Income Housing Tax Credits to River South #2014-005 (1667 Highland Road, East Baton Rouge Parish Baton Rouge, Louisiana 70807)**; authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection therewith. Staff recommends approval.
10. A resolution approving a request to waive total development cost limits for **High School Park #2014-012 (1700 2nd Street, Calcasieu Parish, Lake Charles, Louisiana 70601)**; authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection therewith. Staff recommends approval.
11. **Program Updates.**

➤ **2015 LIHTC Funding Round Update.**

➤ **Non-Closed Projects Update.**

12. Other Business.
13. Adjournment.



Frederick Tombar, III
LHC Executive Director

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

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

Louisiana Housing Corporation
Multifamily Committee Meeting Minutes
2415 Quail Drive
Baton Rouge, La. 70808
V. Jean Butler Room
February 11, 2015
11:00 a.m.

Committee Members Present

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

Board Members Present

Mr. Mayson H. Foster
Ms. Ellen M. Lee
Mr. Larry Ferdinand
Mr. Malcolm Young

Staff Present

Attached

Guests Present

Attached

Call to order and roll. Chairman Guy T. Williams Jr., called the meeting to order at 11:10 a.m. The roll was called and a quorum was established.

Approval of the Minutes. Board Member Matthew Ritchie moved to approve the minutes of the December 10, 2014 Multifamily Committee Meeting. Committee Member Malcolm Young seconded the motion, and the minutes were approved without correction.

Action Items.

- *A resolution approving Recommendation Strategies for Awarding Soft Funds in a Notice of Funding Availability (NOFA) to Community Housing Development Organization (CHDO) sponsored projects; and providing for other matters in connection therewith. Staff recommends approval*

Board Chairman Mayson Foster, moved to refer the matter to the Full Board for consideration, which was seconded by Board Member Michael Airhart. There being no opposition, the motion passed unanimously.

- *A resolution approving Recommended Strategies for Awarding Soft Funds in a NOFA with Non-Competitive Low Income Housing Tax Credits (LIHTC); and providing for other matters in connection therewith. Staff recommends approval.*

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

- *A resolution establishing the maximum qualified basis and low-income housing credits to Port Royal Apartments, #TC2014-104BF (6430 Airline Highway, Baton Rouge, East Baton Rouge Parish, Louisiana 70805); authorizing the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith. Staff recommends approval*

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

- *A resolution of intention to issue not exceeding Thirteen Million Six Hundred Fifty Thousand Dollars (\$13,650,000) Multifamily Housing Revenue Bonds (Port Royal*

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

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

- *A resolution establishing the maximum qualified basis and low-income housing credits to Paddock at Shadows Bluff, #TC2014-105BF (2890 Shadow Bluff Drive, Lafayette, Lafayette Parish, Louisiana 70501); authorizing the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith. Staff recommends approval*

Mr. Foster moved to refer the matter to the Full Board for consideration, which was seconded by Board Member Michael Airhart. There being no opposition, the motion passed unanimously.

- *A resolution of intention to issue not exceeding Thirteen Million Eight Hundred Fifty Thousand Dollars (\$13,850,000) Multifamily Housing Revenue Bonds (Paddock At Shadows Bluff Project) in one or more series to finance the acquisition, rehabilitation, construction and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith. Staff recommends approval*

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

- *A resolution establishing the maximum qualified basis and low-income housing credits to Iberville On-Site Phase IV, #TC2014-107BF (1575 Iberville Street, New Orleans, Orleans Parish, Louisiana 70112) authorizing the staff and*

counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith. Staff recommends approval

Mr. Young moved to refer the matter to the Full Board for consideration, which was seconded by Mr. Airhart. The motion passed with one abstention from Board Member Ellen Lee.

- *A resolution of intention to issue not exceeding Twenty-two Million Dollars (\$22,000,000) Multifamily Housing Revenue Bonds (Iberville On-Site Phase IV Project) in one or more series to finance the acquisition, rehabilitation, construction and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith. Staff recommends approval.*

Mr. Young moved to refer the matter to the Full Board for consideration, which was seconded by Mr. Airhart. The motion passed with one abstention from Ms. Lee.

- *A resolution establishing the maximum qualified basis and low-income housing credits to Villages at Eagle Pointe VII, #TC2014-108BF (2334 Riverwood Drive, Bossier City, Bossier Parish, Louisiana 71111); authorizing the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith. Staff recommends approval.*

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

- *A resolution of intention to issue not exceeding Five Million Nine Hundred Thousand Dollars (\$5,900,000) Multifamily Housing Revenue Bonds (Villages at Eagle Point VII Project) ; in one or more series to finance the acquisition, rehabilitation, construction and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith. Staff recommends approval.*

Mr. Airhart moved to refer the matter to the Full Board for consideration, which was seconded Mr. Young. There being no opposition, the motion passed unanimously.

- *A resolution establishing the maximum qualified basis and low-income housing credits to Artspace Bell School Lofts, #TC2014-106BF (1010 North Galvez Street, New Orleans, Orleans Parish, Louisiana 70116); authorizing the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Tax Credits to such facilities; and providing for other matters in connection therewith. Staff recommends approval.*

Board member Ellen Lee read into record: "I am Ellen M. Lee, Director of Housing Policy and Community Development for the City of New Orleans. My office has received an application for HOME funds for the unique and important Artspace Bell School Lofts Projects. Because of this indirect interest of this project and pursuant to Louisiana Revised Statute 40:600~~90~~(H), I hereby recuse myself from participation in the actions of the Corporation and the Board as it relates to Artspace Bell School Lofts including, but not limited to discussion and voting on any issue due to this project."

Mr. Foster moved to refer the matter to the Full Board for consideration, which was seconded Mr. Airhart. There being no opposition, the motion passed unanimously.

- *A resolution of intention to issue not exceeding Eighteen Million Three Hundred Thousand Dollars (\$18,300,000) Multifamily Housing Revenue Bonds (Artspace Bell School Lofts Projects) in one or more series to finance the acquisition, rehabilitation, construction and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith. Staff recommends approval.*

Mr. Airhart moved to refer the matter to the Full Board for consideration, which was seconded Mr. Foster. There being no opposition, the motion passed unanimously.

Other Business.

Mr. Ritchie inquired about the QAP and the 7 points awarded for 50% units serving veterans. He stated that the Veterans Administration in his area would not issue a letter of support. LHC Executive Director Frederick Tombar, III explained that there were other entities from which letters of support would be acceptable, such as Supportive Services for Veteran's Families or Veterans Administration Health Care Centers.

Adjournment. There being no further business to discuss, the meeting was adjourned at 12:05 p.m.



LOUISIANA HOUSING CORPORATION

MULTIFAMILY COMMITTEE MEETING

Wednesday, December 10, 2014 @ 11:15A.M.

Guest Sign-In Sheet

GUEST NAME	FIRM
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PLEASE, PLEASE PRINT

1. Calliss Kiesel Whitney Bank
2. Eric Ranta Whitney Bank
3. Pamela Fontenot Iowa Housing Authority
4. Carl Joseph Iowa Housing Authority
5. Amy Goss Our Plan B

9
MCM

PLEASE PRINT CLEARLY

GUEST NAME

FIRM

6.	James Hoss	our place
7.	Peggy Pruitt	Bossier City HA
8.	Mavis Brown	Bossier Housing Authority
9.	Lindy O'Neil	Bossier Housing Authority
10.	Chris Tidwell	AT&T
11.	Charlotte Bourgeois	LA AHP
12.	Patricia Womble	Realty
13.	Betty Valentini	Health mag.
14.	Clay Tanner	Butler Snow
15.	Pete Walker	CNO Deloitte
16.	Avery Dotes	Sherman Strategies, LLC
17.	Robert West	LSDA, Rural Development
18.	Terri North	Providence
19.	JOE BUTLER	ARTSPACE

MCM
PLEASE PRINT CLEARLY

GUEST NAME

20. Kelly Longwell

21. Amber Socky-Marks

22. Dylan Tete

23. Evan Holladay

24. Rhett Jhys

25. Daniel Strange

26. Benji

27. *Manu*

28. *John*

29. *John*

30. *Elizabeth*

31. *Maria L. Lujan*

32. *CHAPIN FARMERS*

33. *Torah Dowling*

FIRM

Coats Rose

Renaissance Property Group

Bastion

L.O.G Development

JDP Baisij

TA Hsg Council

Coats Rose

CHC

LHE

MANUE DEV.

Stoff

PFP & EBRP Housing Auth.

SRF/FS

First NBC CPC

MCM
PLEASE PRINT CLEARLY

GUEST NAME**FIRM**34. Donaldins LewisCDI Baton Rouge35. Jennifer VidrineCity of Ville Platte

36. _____

37. _____

38. _____

39. _____

40. _____

41. _____

42. _____

43. _____

44. _____

45. _____

46. _____

47. _____



Chairman's Summary: Multifamily Committee



- Dashboard Port Royal Apartments
- Resolution Summary Port Royal Apartments
- Resolution Port Royal Apartments
- Dashboard Paddock of Shadows Bluff
- Resolution Summary Paddock of Shadows Bluff
- Resolution Paddock of Shadows Bluff
- Dashboard Artspace Bell School Lofts
- Resolution Summary Artspace Bell School Lofts
- Resolution Artspace Bell School Lofts
- Dashboard Iberville On-Site Phase IV
- Resolution Summary Iberville On-Site Phase IV
- Resolution Iberville On-Site Phase IV
- Dashboard Villages at Eagle Point VII
- Resolution Summary Villages at Eagle Point VII
- Resolution Villages at Eagle Point VII
- Dashboard River South
- Resolution Summary River South
- Resolution River South
- Dashboard High School Park
- Resolution Summary High School Park
- Resolution High School Park
- Non-Closed Projects Overview



PORT ROYAL APARTMENTS
LDG, MULTIFAMILY, LLC
BATON ROUGE, LOUISIANA

Reason for Requested Approval

Requesting approval of:

- \$1,014,313.00 in 4% Non-competitive LIHTCs
- \$13,650,000.00 in Multi-Family Mortgage Revenue Bonds

Project History and Previous Board Action

- LHC - Awarded HOME funds through Fall NOFA
- Development Team – Evan Holladay, LDG Multifamily; Raymond James Tax Credit Funds; Coates Rose Law Firm; Little and Associates; and Xpert Design and Construction.

Project Specifics

Acquisition/Rehabilitation Costs	
Rehabilitation Hard Costs	\$0.00
Total Soft Costs	7,412,578.00
Construction Costs	\$ 18,506,880.00
Land Costs	\$625,000.00
Building Costs	\$ 0.00

Unit Mix	
0 Bedrooms	0
1 Bedroom Units	0
2 Bedroom Units	96
3 Bedroom Units	96
Total Units	192

Development Costs:

Total Development Cost	\$ 26,544,458.00
Total Units	192
Total Buildings	8
Total Cost/Unit	\$ 138,252.39
Total Square Feet	216,672
Total Cost/SF	\$ 122.51

Funding Sources:

First Mortgage	\$15,636,000.00
Second Mortgage	\$0.00
HOME Funds	\$ 1,500,000.00
Deferred Developer Fee	\$918,679.00
Other Cash from Operations	\$0.00
Tax Credit Equity	\$ 9,323,564.00
Initial Reserves	(-\$833,785.00)
Community Facility	(N/A)
Total	\$ 26,544,458.00

Property Value:

Appraisal Date	New Construction
Pre-Rehab Value	N/A
Post-Rehab Value	N/A
Date Property Last Sold	N/A
Year Built	
Occupancy Rate	N/A

Calculations for per unit and square footage costs do not include Community Facility costs.



PORT ROYAL APARTMENTS
LDG, MULTIFAMILY, LLC
BATON ROUGE, LOUISIANA

Estimated Economic Impact*

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

	During Construction (One-Year Impact)	Post-Construction (Annual Impact)
Local Employment Income	\$15,168,000.00	\$6,583,428.00
Local Employment Taxes	\$1,587,840.00	\$1,217,160.00
Local Jobs	234	83
Zoning/Impact Fees/Permits	\$584,256.00	-
SBC/MRB/Tax Credit Application Fees	\$30,150.00	-
MRB Closing Fees	\$0.00	-
Annual Administrative Fee	\$5,000.00	\$5,000.00
LHC Compliance Monitoring Fee	\$6,336.00	\$6,336.00
LHC Reprocessing Fee	\$2,500.00	-
Total Economic Impact	\$17,377,746.00	\$7,811,924.00

Area Demographic Profile

East Baton Rouge Parish	
Median Household Income	\$48,506.00
People living in poverty	19.2%
People living at or above poverty	80.8%
Households earning \$14,999 or less	15.5%
Households earning \$24,999 or less	27.0%

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

Occupancy Profile

No. of Units	AMI	Annual Qualifying Income Limit
192	40-60%	\$19,402.00-\$29,104.00
	PBRA	
	Market	

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

Examples of Occupations in the 50-60% AMI Category

Construction	Bus Drivers	Management	Paramedics
Retail Sales	Office Clerks	Maintenance	Firefighters
Industrial/Manufacturing	Medical Assistants	Bank Tellers	Security Guards
Wholesale Trade	Childcare Workers	Para-professionals	Administrative Assistants

Projected Major Area Employers

Manufacturing	Professional Services
	Construction
Private Industry	Local Government

Source Citation: Louisiana Workforce Commission, Market Study

RESOLUTION SUMMARY:

Port Royal Apartments

Project Number 2014-107BF

Baton Rouge, Louisiana

OVERVIEW

The developer of Port Royal Apartments is requesting final sale approval of \$16,000,000.00 in Multi-Family Revenue Bonds. The project is a New Construction project of 8 buildings and 192 affordable units in Baton Rouge, LA. The development will consist of two & three bedroom units, all of which are designated as tax credit units.

Approving this request will allow the rehabilitation of the project, disapproving the request will adversely affect the construction of 192 affordable housing units in Baton Rouge, Louisiana.

STAFF RECOMMENDATION:

Staff recommends approval of the bond sale for Port Royal Apartments.

PROJECT DEVELOPMENT SUMMARY:

Port Royal Apartments located at 6430 Airline Highway, Baton Rouge, (East Baton Rouge Parish) Louisiana was approved for 4% LIHTC in the amount of \$1,014,313.00 and Multifamily Housing Revenue Bonds in an amount not to exceed \$13,650,000 at the February 11, 2015 meeting of the Louisiana Housing Corporation.

The rehabbed project will consists of eight (8) buildings. There are 192 total residential units. The **unit mix consist of; Ninety-six (96) two-bedroom units; and Ninety-six (96) three-bedroom units.** All units will be set aside for tenants at or below 60% Area Median Income (AMI).

Project amenities include: Community Facilities, energy efficient appliances, dishwashers, and security.

DEVELOPMENT GROUP AND FINANCIAL PARTNERS

The developer is LDG Multifamily, LLC. The taxpayer contact and representatives at the Board of Directors meeting for the project is Mr. Evan Holladay. The developer ownership experience includes: Several housing developments in Kentucky, Texas and Louisiana.

The project's construction will be financed through the issuance of Tax-Exempt bonds. Raymond James Tax Credit Fund will be purchasing the tax credits through one of its investment funds. The projected equity from the syndication of credits is \$9,323,564.

FINANCIAL ANALYSIS

Funding Sources:

First Mortgage	\$15,636,000
Second Mortgage	\$0
Deferred Developer Fees	\$918,679
Tax Credit Equity	\$9,323,564
HOME Funds	\$1,500,000
Developer Loan	\$0

Project Costs:

Total Development Cost:	\$26,544,458
Total Units:	192
Total Cost/Unit:	\$138,252.39
Total Square Feet:	216,672
Total Cost/SF:	\$122.51

Construction Costs:

Rehabilitation Hard Costs:	\$0
Construction Costs:	\$18,506,880
Land Costs:	\$625,000
Building Costs:	\$0

Property Value:

Appraisal Date:	N/A
Pre-Rehab Value:	N/A
Post-Rehab Value	N/A
Date Property Last Sold:	N/A
Amount of Last Sale:	N/A
Current Occupancy Rate:	N/A
Positive Cash Flow (last 12 months):	N/A

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution accepting the proposal of Red Stone Tax Exempt Funding LLC or such other purchaser as may be designated by the Developer for the purchase of not to exceed Sixteen Million Dollars (\$16,000,000) in Louisiana Housing Corporation Multifamily Housing Revenue Bonds for Port Royal Apartments Project, located at 6430 Airline Highway, Baton Rouge, (East Baton Rouge Parish) Louisiana, in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Directors (the “**LHC Board**”) of the Louisiana Housing Corporation (the “**LHC**”) on February 11, 2015, adopted a resolution approving and authorizing the issuance of not exceeding Thirteen Million, Six Hundred Fifty Thousand Dollars (\$13,650,000) of Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Port Royal Apartments Project) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the “**Notice**”) in connection therewith; and

WHEREAS, the Developer has submitted an amended Bond Application requesting an increase in the not exceeding principal amount of the bonds to Sixteen Million Dollars (\$16,000,000); and

WHEREAS, said bonds are being designated as “Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Port Royal Apartments Project) in one or more series” in the aggregate principal amount of not to exceed \$16,000,000 (the “**Bonds**”) and are being issued for the purpose of providing funds to (i) pay the cost for the acquisition, construction and equipping of a multifamily residential rental facility serving low and moderate income special needs households in Baton Rouge, East Baton Rouge Parish, Louisiana (the “**Project**”), (ii) fund such reserve accounts as may be required and (iii) pay the costs of issuance associated with the Bonds; and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on March 25, 2015 in “The Advocate” and on March 30, 2015 in the “The Daily Journal of Commerce” for an amount not to exceed Sixteen Million Dollars (\$16,000,000); and

WHEREAS, in accordance with the aforesaid resolution adopted by the LHC on February 11, 2015, the sale of the Bonds was scheduled for April 8, 2015 and

WHEREAS, the LHC did meet on April 8, 2015, at 12:00 p.m., Louisiana time, for the purpose of receiving and considering the proposal of Red Stone Tax Exempt Funding LLC or such other purchaser (the “**Purchaser**”) as may be designated by Port Royal Development, LP, a Louisiana limited partnership (the “**Developer**”), and taking action with respect to the parameter sale of not exceeding Sixteen Million Dollars (\$16,000,000) of the Bonds pursuant thereto;

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

SECTION 1. The parameter written terms submitted this day by Red Stone Tax Exempt Funding LLC or such other purchaser as may be designated by the Developer, for the purchase of bonds designated “Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Port Royal Apartments Project)” **located at 6430 Airline Highway, Baton Rouge, (East Baton Rouge Parish) Louisiana**, in one or more series in the aggregate principal amount of not exceeding Sixteen Million Dollars (\$16,000,000), at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 40 years, authorized under and pursuant to the provisions of a Bond Trust Indenture (the “**Indenture**”), by and between a trustee to be determined (the “**Trustee**”), and the LHC be, and the same are hereby awarded to the Purchaser; provided, however, that the sale and delivery of the Bonds are conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Indenture is hereby authorized and approved. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation are hereby authorized and directed for, on behalf of and in the name of the LHC, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein, including, but not limited to, the following described documents for the Bonds on file with the LHC:

- (i) Bond Trust Indenture,
- (ii) Financing Agreement, and

(iii) Tax Regulatory Agreement.

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended, and with the approval of Counsel to the LHC or Bond Counsel. As provided in the resolution adopted by the LHC on February 11, 2015, the costs of financing the Project will be paid out of the proceeds from the sale of the Bonds, in one or more series, which shall be special, limited obligations of the LHC, payable solely out of the revenues derived by the LHC with respect to the Project for which financing is made available, and the Bonds and the interest thereon shall never constitute the debt or indebtedness of the LHC, the State of Louisiana (the “**State**”), or any political subdivision thereof within the meaning of any provision or limitation of the Constitution or statutes of the State, nor shall the same give rise to a pecuniary liability of the LHC or the State or any political subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the Bonds.

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

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

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

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

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

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

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

LHC the purchase price of the Bonds and shall deposit the same with the Trustee under the Indenture in accordance with the provisions thereof.

SECTION 8. This resolution shall take effect immediately.

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

YEAS:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 8th day of April, 2015.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “LHC”), do hereby certify that the foregoing five (5) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on April 8, 2015, entitled: “A resolution accepting the proposal of Red Stone Tax Exempt Funding LLC or such other purchaser as may be designated by the Developer for the purchase of not to exceed Sixteen Million Dollars (\$16,000,000) in Louisiana Housing Corporation Multifamily Housing Revenue Bonds for the Port Royal Apartments Project, located at 6430 Airline Highway, Baton Rouge, (East Baton Rouge Parish) Louisiana, in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHC on this, the 8th day of April, 2015.

Secretary

(SEAL)



PADDOCK AT SHADOWS BLUFF
LDG, MULTIFAMILY, LLC
LAFAYETTE, LOUISIANA

Reason for Requested Approval

Requesting approval of:

- \$1,013,532.00 in 4% Non-competitive LIHTCs
- \$13,850,000.00 in Multi-Family Mortgage Revenue Bonds

Project History and Previous Board Action

- LHC - Awarded HOME funds through Fall NOFA
- Development Team – Evan Holladay, LDG Multifamily; Raymond James Tax Credit Funds; Coates Rose Law Firm; Little and Associates; and Xpert Design and Construction.

Project Specifics

Acquisition/Rehabilitation Costs

Rehabilitation Hard Costs	\$0.00
Total Soft Costs	7,435,769.00
Construction Costs	\$ 18,506,880.00
Land Costs	\$1,000,000.00
Building Costs	\$ 0.00

Unit Mix

0 Bedrooms	0
1 Bedroom Units	0
2 Bedroom Units	96
3 Bedroom Units	96
Total Units	192

Development Costs:

Total Development Cost	\$ 26,942,649.00
Total Units	192
Total Buildings	8
Total Cost/Unit	\$ 140,326.30
Total Square Feet	216,672
Total Cost/SF	\$ 124.35

Funding Sources:

First Mortgage	\$15,278,000.00
Second Mortgage	\$0.00
HOME Funds	\$ 1,500,000.00
Deferred Developer Fee	\$1,657,062.00
Other Cash from Operations	\$0.00
Tax Credit Equity	\$ 9,330,746.00
Initial Reserves	(-\$823,159.00)
Community Facility	(N/A)
Total	\$ 26,942,649.00

Property Value:

Appraisal Date	New Construction
Pre-Rehab Value	N/A
Post-Rehab Value	N/A
Date Property Last Sold	N/A
Year Built	
Occupancy Rate	N/A



PADDOCK AT SHADOWS BLUFF
LDG, MULTIFAMILY, LLC
LAFAYETTE, LOUISIANA

Estimated Economic Impact*

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

	During Construction (One-Year Impact)	Post-Construction (Annual Impact)
Local Employment Income	\$15,168,000.00	\$4,608,000.00
Local Employment Taxes	\$1,587,840.00	\$846,720.00
Local Jobs	234	58
Zoning/Impact Fees/Permits	\$584,256.00	-
SBC/MRB/Tax Credit Application Fees	\$30,350.00	-
MRB Closing Fees	\$0.00	-
Annual Administrative Fee	\$5,000.00	\$5,000.00
LHC Compliance Monitoring Fee	\$6,336.00	\$6,336.00
LHC Reprocessing Fee	\$2,500.00	-
Total Economic Impact	\$17,384,282.00	\$5,466,056.00

Area Demographic Profile

Lafayette Parish	
Median Household Income	\$51,462.00
People living in poverty	16.7%
People living at or above poverty	83.3%
Households earning \$14,999 or less	15.9%
Households earning \$24,999 or less	27.2%

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

Occupancy Profile

No. of Units	AMI	Annual Qualifying Income Limit
192	40-60%	\$20,585.00-\$30,877
	PBRA	
	Market	

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

Examples of Occupations in the 50-60% AMI Category

Construction	Bus Drivers	Management	Paramedics
Retail Sales	Office Clerks	Maintenance	Firefighters
Industrial/Manufacturing	Medical Assistants	Bank Tellers	Security Guards
Wholesale Trade	Childcare Workers	Para-professionals	Administrative Assistants

Projected Major Area Employers

Manufacturing	Professional Services
Construction	
Private Industry	Local Government

Source Citation: Louisiana Workforce Commission, Market Study

RESOLUTION SUMMARY:

Paddock at Shadows Bluff

Project Number 2014-106BF

Lafayette, Louisiana

OVERVIEW

The developer of Paddock at Shadows Bluff is requesting final sale approval of \$16,000,000.00 in Multi-Family Revenue Bonds. The project is a New Construction project of 8 buildings and 192 affordable units in Lafayette, LA. The development will consist of two & three bedroom units, all of which are designated as tax credit units.

Approving this request will allow the rehabilitation of the project, disapproving the request will adversely affect the construction of 192 affordable housing units in Lafayette, Louisiana.

STAFF RECOMMENDATION:

Staff recommends approval of the bond sale for Paddock at Shadows Bluff.

PROJECT DEVELOPMENT SUMMARY:

Paddock at Shadows Bluff located at 2890 Shadow Bluff Dr, Lafayette, (Lafayette Parish) Louisiana was approved for 4% LIHTC in the amount of \$1,419,880.00 and Multifamily Housing Revenue Bonds in an amount not to exceed \$13,850,000 at the February 11, 2015 meeting of the Louisiana Housing Corporation.

The rehabbed project will consists of eight (8) buildings. There are 192 total residential units. The **unit mix consist of; Ninety-six (96) two-bedroom units; and Ninety-six (96) three-bedroom units.** All units will be set aside for tenants at or below 60% Area Median Income (AMI).

Project amenities include: Community Facilities, energy efficient appliances, dishwashers, and security.

DEVELOPMENT GROUP AND FINANCIAL PARTNERS

The developer is LDG Multifamily, LLC. The taxpayer contact and representatives at the Board of Directors meeting for the project is Mr. Evan Holladay. The developer ownership experience includes: Several housing developments in Kentucky, Texas and Louisiana.

The project's construction will be financed through the issuance of Tax-Exempt bonds. Raymond James Tax Credit Fund will be purchasing the tax credits through one of its investment funds. The projected equity from the syndication of credits is \$9,330,746.

FINANCIAL ANALYSIS

Funding Sources:

First Mortgage	\$15,278,000
Second Mortgage	\$0
Deferred Developer Fees	\$1,657,062
Tax Credit Equity	\$9,330,746
HOME Funds	\$1,500,000
Developer Loan	\$0

Project Costs:

Total Development Cost:	\$26,942,649
Total Units:	192
Total Cost/Unit:	\$140,326.30
Total Square Feet:	216,672
Total Cost/SF:	\$124.35

Construction Costs:

Rehabilitation Hard Costs:	\$0
Construction Costs:	\$18,506,880
Land Costs:	\$1,000,000
Building Costs:	\$0

Property Value:

Appraisal Date:	N/A
Pre-Rehab Value:	N/A
Post-Rehab Value	N/A
Date Property Last Sold:	N/A
Amount of Last Sale:	N/A
Current Occupancy Rate:	N/A
Positive Cash Flow (last 12 months):	N/A

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution accepting the proposal of Red Stone Tax Exempt Funding LLC or such other purchaser as may be designated by the Developer for the purchase of not to exceed Sixteen Million Dollars (\$16,000,000) in Louisiana Housing Corporation Multifamily Housing Revenue Bonds for the Paddock at Shadow Bluff Project, located at 2890 Shadow Bluff Dr, Lafayette, (Lafayette Parish) Louisiana, in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Directors (the “**LHC Board**”) of the Louisiana Housing Corporation (the “**LHC**”) on February 11, 2015, adopted a resolution approving and authorizing the issuance of not exceeding Thirteen Million Eight Hundred Fifty Thousand Dollars (\$13,850,000) of Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Paddock at Shadow Bluff Project) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the “**Notice**”) in connection therewith; and

WHEREAS, the Developer has submitted an amended Bond Application requesting an increase in the not exceeding principal amount of the bonds to Sixteen Million Dollars (\$16,000,000); and

WHEREAS, said bonds are being designated as “Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Paddock at Shadow Bluff Project) in one or more series” in the aggregate principal amount of not to exceed \$16,000,000 (the “**Bonds**”) and are being issued for the purpose of providing funds to (i) pay the cost for the acquisition, construction and equipping of a multifamily residential rental facility serving low and moderate income special needs households in Lafayette, Lafayette Parish, Louisiana (the “**Project**”), (ii) fund such reserve accounts as may be required and (iii) pay the costs of issuance associated with the Bonds; and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on March 25, 2015 in “The Advertiser” and on March 30, 2015 in the “The Daily Journal of Commerce” for an amount not to exceed Sixteen Million Dollars (\$16,000,000); and

WHEREAS, in accordance with the aforesaid resolution adopted by the LHC on February 11, 2015, the sale of the Bonds was scheduled for April 8, 2015 and

WHEREAS, the LHC did meet on April 8, 2015, at 12:00 p.m., Louisiana time, for the purpose of receiving and considering the proposal of Red Stone Tax Exempt Funding LLC or such

other purchaser (the “**Purchaser**”) as may be designated by Paddock at Shadow Bluff, LP, a Louisiana limited partnership (the “**Developer**”), and taking action with respect to the parameter sale of not exceeding Sixteen Million Dollars (\$16,000,000) of the Bonds pursuant thereto;

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

SECTION 1. The parameter written terms submitted this day by Red Stone Tax Exempt Funding LLC or such other purchaser as may be designated by the Developer, for the purchase of bonds designated “Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Paddock at Shadow Bluff Project)” **located at 2890 Shadow Bluff Dr, Lafayette, (Lafayette Parish) Louisiana**, in on more series in the aggregate principal amount of not exceeding Sixteen Million Dollars (\$16,000,000), at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 40 years, authorized under and pursuant to the provisions of a Bond Trust Indenture (the “**Indenture**”), by and between a trustee to be determined (the “**Trustee**”), and the LHC be, and the same are hereby awarded to the Purchaser; provided, however, that the sale and delivery of the Bonds are conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Indenture is hereby authorized and approved. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation are hereby authorized and directed for, on behalf of and in the name of the LHC, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein, including, but not limited to, the following described documents for the Bonds on file with the LHC:

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

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended, and with the approval of Counsel to the LHC or Bond Counsel. As provided in the resolution adopted by the LHC on February 11, 2015, the costs of financing the Project will be paid out of the proceeds from the sale of the Bonds, in one or more series, which shall be special, limited obligations of the LHC, payable solely out of the revenues derived by the LHC with respect to the Project for which financing is made available, and the Bonds and the interest thereon shall never constitute the debt or indebtedness of the LHC, the State of Louisiana (the “**State**”), or any political subdivision thereof within the meaning of any provision or limitation of the Constitution or statutes of the State, nor shall the same give rise to a pecuniary liability of the LHC or the State or any political subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the Bonds.

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

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

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

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

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

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

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

SECTION 8. This resolution shall take effect immediately.

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

YEAS:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 8th day of April, 2015.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “LHC”), do hereby certify that the foregoing five (5) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on April 8, 2015, entitled: “A resolution accepting the proposal of Red Stone Tax Exempt Funding LLC or such other purchaser as may be designated by the Developer for the purchase of not to exceed Sixteen Million Dollars (\$16,000,000) in Louisiana Housing Corporation Multifamily Housing Revenue Bonds for the Paddock at Shadow Bluff Project, located at 2890 Shadow Bluff Dr, Lafayette, (Lafayette Parish) Louisiana, in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHC on this, the 8th day of April, 2015.

Secretary

(SEAL)



ARTSPACE BELL SCHOOL LOFTS
ARTSPACE PROJECTS, INC
NEW ORLEANS, LOUISIANA

Reason for Requested Approval

Requesting approval of:

- \$1,093,188.00 in 4% Non-competitive LIHTCs
- \$18,300,000.00 in Multi-Family Mortgage Revenue Bonds
- Project has 19 PBRA units (nearly 25%)

Project History and Previous Board Action

- LHC - Awarded CDBG funds under the Fall NOFA
- Project is part of the Lafitte-Treme' redevelopment (replacement units)
- Dev. Partner (Providence Community Housing) providing \$2M+ CDBG funds
- Development Team – Joe Butler/Stanley, Artspace Projects, Inc.; Raymond James Tax Credit Funds, Inc.: Coats & Rose Law Firm; and Eide Bailly CPA.

Project Specifics

Acquisition/Rehabilitation Costs

Rehabilitation Hard Costs	\$18,605,076.00
Total Soft Costs	\$9,408,512.00
Construction Costs	\$ 4,706,647.00
Land Costs	\$400,000.00
Building Costs	\$ 1,569,783.00

Unit Mix

0 Bedrooms	8
1 Bedroom Units	50
2 Bedroom Units	21
3 Bedroom Units	0
Total Units	79

Development Costs:

Total Development Cost	\$ 34,690,018.00
• Adj. TDC	\$ 22,904,913.00
Total Units	79
Total Buildings	2
*Total Cost/Unit	\$ 289,935.61
Total Square Feet	106,831
Total Cost/SF	\$ 214.40

Funding Sources:

First Mortgage	\$0.00
Second Mortgage	\$1,700,000.00
CDBG Funds (LHC&Local)	\$ 3,711,649.00
Deferred Developer Fee	\$631,921.00
Developer Loan	\$6,600,000.00
Tax Credit Equity	\$10,657,522.00
Initial Reserves	(-\$ 241,364.00)
Lease Up Reserves	(-\$154,815.00)

Total

\$ 22,904,913.00

Property Value:

Appraisal Date	3/18/2014
Pre-Rehab Value	\$2,400,000
Post-Rehab Value	\$25,996,401
Date Property Last Sold	N/A
Year Built	N/A
Occupancy Rate	N/A

ARTSPACE BELL SCHOOL LOFTS
ARTSPACE PROJECTS, INC
NEW ORLEANS, LOUISIANA

Estimated Economic Impact*

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

	During Construction (One-Year Impact)	Post-Construction (Annual Impact)
Local Employment Income	\$6,241,000.00	\$1,896,000.00
Local Employment Taxes	\$653,330.00	\$348,390.00
Local Jobs	96	24
Zoning/Impact Fees/Permits	\$240,300.00	-
SBC/MRB/Tax Credit Application Fees	\$28,800.00	-
MRB Closing Fees	\$0.00	-
Annual Administrative Fee	\$5,000.00	\$5,000.00
LHC Compliance Monitoring Fee	\$2,607.00	\$2,607.00
LHC Reprocessing Fee	\$2,500.00	-
Total Economic Impact	\$7,155,237.00	\$2,246,997.00

Area Demographic Profile

Orleans Parish	
Median Household Income	\$37,146
People living in poverty	27%
People living at or above poverty	73%
Households earning \$14,999 or less	23%
Households earning \$24,999 or less	34%

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

Occupancy Profile

No. of Units	AMI	Annual Qualifying Income Limit
60	40-60%	\$14,858.00-\$22,288
19	PBRA	
	Market	

Examples of Occupations in the 50-60% AMI Category

Construction	Bus Drivers	Management	Paramedics
Retail Sales	Office Clerks	Maintenance	Firefighters
Industrial/Manufacturing	Medical Assistants	Bank Tellers	Security Guards
Wholesale Trade	Childcare Workers	Para-professionals	Administrative Assistants

Projected Major Area Employers

Manufacturing	Professional Services
Construction	
Private Industry	Local Government

Source Citation: Louisiana Workforce Commission, Market Study

RESOLUTION SUMMARY:

Artspace Bell School Lofts

Project Number 2014-104BF

New Orleans, Louisiana

OVERVIEW

The developer of Artspace Bell School Lofts is requesting final sale approval of \$18,300,000.00 in Multi-Family Revenue Bonds. The project is a historic preservation and renovation of 5 buildings of the former Bell school site, shut down after Hurricane Katrina. The renovation will feature 79 units of affordable housing consisting of studios, one & two bedroom units. 19 units will be subsidized with a project based rental assistance contract.

Approving this request will allow the rehabilitation of the project, disapproving the request will adversely affect the rehabilitation of 79 affordable housing units in New Orleans, Louisiana.

STAFF RECOMMENDATION:

Staff recommends approval of the bond sale for Artspace Bell School Lofts.

PROJECT DEVELOPMENT SUMMARY:

Artspace Bell School Lofts located at 1010 North Galvez Street, New Orleans, (Orleans Parish) Louisiana was approved for 4% LIHTC in the amount of \$1,093,188.00 and Multifamily Housing Revenue Bonds in an amount not to exceed \$13,800,000 at the February 11, 2015 meeting of the Louisiana Housing Corporation.

The rehabbed project will consists of five (5) buildings and one (1) Accessory building. There are 79 residential units. The **unit mix consist of; Eight (8) Studio units; Fifty (50) one-bedroom units; and Twenty-one (21) two-bedroom units;** Sixty (60) units will be set aside for tenants at 40% - 60% Area Median Income (AMI).

Project amenities include: Community Facilities, energy efficient appliances, central heating/air, security.

DEVELOPMENT GROUP AND FINANCIAL PARTNERS

The developer is Artspace Projects, Inc. The taxpayer contact and representative at the Board of Directors meeting for the project is Mr. Joe Butler. The developer ownership experience includes: Several housing developments in New York, Minnesota, Florida, Texas, Washington, California, and Illinois.

The project's construction will be financed through the issuance of Tax-Exempt bonds. Raymond James, Inc. will be purchasing the tax credits through one of its investment funds. The projected equity from the syndication of credits is \$10,657,522.

FINANCIAL ANALYSIS

Funding Sources:

Second Mortgage	\$1,700,000
Deferred Developer Fees	\$631,921
Tax Credit Equity	\$10,657,522
CDBG Funds	\$3,711,649
Developer Loan	\$6,600,000

Project Costs:

Total Development Cost:	\$34,690,018
*(Adj. TDC)	\$22,904,913
Total Units:	79
Total Cost/Unit:	\$289,935.61
Total Square Feet:	106,831
Total Cost/SF:	\$214.40

Construction Costs:

Rehabilitation Hard Costs:	\$18,605,076
Construction Costs:	\$4,706,647
Land Costs:	\$400,000
Building Costs:	\$1,569,783

Property Value:

Appraisal Date:	3/18/14
Pre-Rehab Value:	\$2,400,000
Post-Rehab Value	\$25,996,401
Date Property Last Sold:	N/A
Amount of Last Sale:	N/A
Current Occupancy Rate:	N/A
Positive Cash Flow (last 12 months):	N/A

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution accepting the proposal of Capital One, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Eighteen Million, Three Hundred Thousand Dollars (\$18,300,000) in Multifamily Housing Revenue Bonds for the Artspace Bell School Lofts Project, located at 1010 North Galvez Street, New Orleans, (Orleans Parish) Louisiana, in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Directors (the “**Board**”) of the Louisiana Housing Corporation (the “**LHC** or the **Corporation**”) on February 11, 2015, adopted a resolution approving and authorizing the issuance of not exceeding Eighteen Million, Three Hundred Thousand Dollars (\$18,300,000) of Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Artspace Bell School Lofts Project) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the “**Notice**”) in connection therewith; and

WHEREAS, said bonds are being designated as “Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Artspace Bell School Lofts Project)” in the aggregate principal amount of not to exceed Eighteen Million, Three Hundred Thousand Dollars (\$18,300,000) (the “**Bonds**”) and are being issued for the purpose of providing funds to (i) pay the cost for the acquisition, rehabilitation, construction and equipping of a multifamily residential rental facility serving low and moderate income special needs households in New Orleans, Orleans Parish, Louisiana (the “**Project**”), (ii) fund such reserve accounts as may be required and (iii) pay the costs of issuance associated with the Bonds; and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on March 25, 2015 in “The Times-Picayune” and on March 30, 2015 in the “The Daily Journal of Commerce” for an amount not to exceed Eighteen Million, Three Hundred Thousand Dollars (\$18,300,000); and

WHEREAS, in accordance with the aforesaid resolution adopted by the LHC on February 11, 2015, the sale of the Bonds was scheduled for April 8, 2015 and

WHEREAS, the LHC did meet on April 8, 2015, at 12:00 p.m., Louisiana time, for the purpose of receiving and considering the proposal of Capital One, N.A. or such other purchaser (the “**Purchaser**”) as may be designated by Artspace Bell School Limited Partnership, a Louisiana limited partnership (the “**Developer**”), and taking action with respect to the parameter

sale of not exceeding Eighteen Million Three Hundred Thousand Dollars (\$18,300,000) of the Bonds pursuant thereto;

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

SECTION 1. The parameter written terms submitted this day by Capital One, N.A. or such other purchaser as may be designated by the Developer, for the purchase of bonds designated “Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Artspace Bell School Lofts Project)” **located at 1010 North Galvez Street, New Orleans, (Orleans Parish) Louisiana**, in on more series in the aggregate principal amount of not exceeding Eighteen Million Three Hundred Thousand Dollars (\$18,300,000), at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 40 years, authorized under and pursuant to the provisions of a Bond Trust Indenture (the “**Indenture**”), by and between a trustee to be determined (the “**Trustee**”), and the LHC be, and the same are hereby awarded to the Purchaser; provided, however, that the sale and delivery of the Bonds are conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Indenture is hereby authorized and approved. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation are hereby authorized and directed for, on behalf of and in the name of the LHC, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein, including, but not limited to, the following described documents for the Bonds on file with the LHC:

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

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended, and with the approval of Counsel to the LHC or Bond Counsel. As provided in the resolution adopted by the LHC on February 11, 2015, the costs of financing the Project will be paid out of the proceeds from the sale of the Bonds, in one or more series, which shall be special, limited obligations of the LHC, payable solely out of the revenues derived by the LHC with respect to the Project for which financing is made available, and the Bonds and the interest thereon shall never constitute the debt or indebtedness of the LHC, the State of Louisiana (the “**State**”), or any political subdivision thereof within the meaning of any provision or limitation of the Constitution or statutes of the State, nor shall the same give rise to a pecuniary liability of the LHC or the State or any political subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the Bonds.

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

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

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

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

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

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

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

SECTION 8. This resolution shall take effect immediately.

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

YEAS:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 8th day of April, 2015.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “**LHC**”), do hereby certify that the foregoing five (5) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on April 8, 2015, entitled: “A resolution accepting the proposal of Capital One, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Eighteen Million, Three Hundred Thousand Dollars (\$18,300,000) in Louisiana Housing Corporation Multifamily Housing Revenue Bonds for the Artspace Bell School Lofts Project, located at 1010 North Galvez Street, New Orleans, (Orleans Parish) Louisiana, in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHC on this, the 8th day of April, 2015.

Secretary

(SEAL)



IBERVILLE ON-SITE PHASE IV ON IBERVILLE PHASE IV, LLC NEW ORLEANS, LOUISIANA

Reason for Requested Approval

Requesting approval of:

- \$1,419,880.00 in 4% Non-competitive LIHTCs
- \$22,000,000.00 in Multi-Family Mortgage Revenue Bonds

Project History and Previous Board Action

- LHC - Awarded CDBG funds under the Fall NOFA
- Project is part of the Iberville Development
- Development Team – Chris Clement, Historic Restoration, Inc.; US Bancorp Community Development Corporation; Elkins, PLC Law Firm; Little & Associates, LLC; and Woodward Design + Build.

Project Specifics

Acquisition/Rehabilitation Costs	
Rehabilitation Hard Costs	\$2,965,860.00
Total Soft Costs	\$9,166,475.00
Construction Costs	\$ 28,129,573.00
Land Costs	\$0.00
Building Costs	\$ 0.00

Unit Mix	
0 Bedrooms	0
1 Bedroom Units	86
2 Bedroom Units	67
3 Bedroom Units	11
Total Units	164

- TDC Calculations for per unit and square footage costs adjusted for HTC equity \$1,860,389.

Development Costs:

Total Development Cost	\$ 40,261,908.00
• Adj. TDC	\$ 38,401,521.00
Total Units	164
Total Buildings	8
*Total Cost/Unit	\$ 234,155.62
Total Square Feet	159,036
Total Cost/SF	\$ 241.46

Funding Sources:

First Mortgage	\$5,400,000.00
Second Mortgage	\$18,824,750.00
CDBG Funds (LHC)	\$ 1,500,000.00
Deferred Developer Fee	\$0.00
Developer Loan	\$0.00
Tax Credit Equity	\$13,771,459.00
Initial Reserves	(-\$ 385,266.00)
Lease Up Reserves	(-\$300,000.00)
DSC	(-178,914.00)
ACC Reserve	(-230,510)
Total	\$ 38,401,521.00

Property Value:

Appraisal Date	N/A
Pre-Rehab Value	N/A
Post-Rehab Value	N/A
Date Property Last Sold	N/A
Year Built	N/A
Occupancy Rate	N/A



IBERVILLE ON-SITE PHASE IV ON IBERVILLE PHASE IV, LLC NEW ORLEANS, LOUISIANA

Estimated Economic Impact*

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

	During Construction (One-Year Impact)	Post-Construction (Annual Impact)
Local Employment Income	\$12,956,000.00	\$3,936,000.00
Local Employment Taxes	\$1,356,280.00	\$723,240.00
Local Jobs	200	49
Zoning/Impact Fees/Permits	\$499,052.00	-
SBC/MRB/Tax Credit Application Fees	\$38,000.00	-
MRB Closing Fees	\$0.00	-
Annual Administrative Fee	\$5,000.00	\$5,000.00
LHC Compliance Monitoring Fee	\$5,412.00	\$5,412.00
LHC Reprocessing Fee	\$2,500.00	-
Total Economic Impact	\$14,862,244.00	\$4,669,652.00

Area Demographic Profile

Orleans Parish	
Median Household Income	\$37,146
People living in poverty	27%
People living at or above poverty	73%
Households earning \$14,999 or less	23%
Households earning \$24,999 or less	34%

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

Occupancy Profile

No. of Units	AMI	Annual Qualifying Income Limit
121	50-60%	\$18,573.00-\$22,288
26	<30%	\$11,144
17	Market	

Source Citation: U.S. Department of Housing and Urban Development (HUD) AMI

Examples of Occupations in the 50-60% AMI Category

Construction	Bus Drivers	Management	Paramedics
Retail Sales	Office Clerks	Maintenance	Firefighters
Industrial/Manufacturing	Medical Assistants	Bank Tellers	Security Guards
Wholesale Trade	Childcare Workers	Para-professionals	Administrative Assistants

Projected Major Area Employers

Manufacturing	Professional Services
Construction	
Private Industry	Local Government

Source Citation: Louisiana Workforce Commission, Market Study

RESOLUTION SUMMARY:

Iberville On-Site Phase IV

Project Number 2014-105BF

New Orleans, Louisiana

OVERVIEW

The developer of Iberville On-Site Phase IV is requesting final sale approval of \$22,000,000.00 in Multi-Family Revenue Bonds. The project is a historic rehab of 8 buildings and is the 4th phase of the restoration of the Iberville neighborhood. The renovation will consist of one, two & three bedroom units, featuring 147 affordable housing units and 17 market rate units.

Approving this request will allow the rehabilitation of the project, disapproving the request will adversely affect the rehabilitation of 164 affordable housing units in New Orleans, Louisiana.

STAFF RECOMMENDATION:

Staff recommends approval of the bond sale for Iberville On-Site Phase IV.

PROJECT DEVELOPMENT SUMMARY:

Iberville On-Site Phase IV located at 1575 Iberville Street, New Orleans, (Orleans Parish) Louisiana was approved for 4% LIHTC in the amount of \$1,419,880.00 and Multifamily Housing Revenue Bonds in an amount not to exceed \$22,000,000 at the February 11, 2015 meeting of the Louisiana Housing Corporation.

The rehabbed project will consists of eight (8) buildings. There are 164 residential total units. The **unit mix consist of; Eighty-six (86) one-bedroom units; Sixty-seven (67) two-bedroom units; and Eleven (11) three-bedroom units.** One hundred forty-seven (147) units will be set aside for tenants at or below 60% Area Median Income (AMI).

Project amenities include: Community Facilities, energy efficient appliances, dishwashers, washer/dryers; and security.

DEVELOPMENT GROUP AND FINANCIAL PARTNERS

The developer is (HRI) Historic Restoration, Inc. The taxpayer contact and representatives at the Board of Directors meeting for the project is Mr. Chris Clement and Josh Collen. The developer ownership experience includes: Several housing developments in Louisiana.

The project's construction will be financed through the issuance of Tax-Exempt bonds. US Bancorp Community Development Corporation will be purchasing the tax credits through one of its investment funds. The projected equity from the syndication of credits is \$13,771,459.

FINANCIAL ANALYSIS

Funding Sources:

First Mortgage	\$5,400,000
Second Mortgage	\$18,824,750
Deferred Developer Fees	\$0
Tax Credit Equity	\$13,771,459
CDBG Funds	\$1,500,000
Developer Loan	\$0

Project Costs:

Total Development Cost:	\$40,261,908
*(Adj. TDC)	\$38,401,521
Total Units:	164
Total Cost/Unit:	\$234,155.62
Total Square Feet:	159,036
Total Cost/SF:	\$241.46

Construction Costs:

Rehabilitation Hard Costs:	\$2,965,860
Construction Costs:	\$28,129,573
Land Costs:	\$0
Building Costs:	\$0

Property Value:

Appraisal Date:	N/A
Pre-Rehab Value:	N/A
Post-Rehab Value	N/A
Date Property Last Sold:	N/A
Amount of Last Sale:	N/A
Current Occupancy Rate:	N/A
Positive Cash Flow (last 12 months):	N/A

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution accepting the proposal of U.S. Bank National Association or such other purchaser as may be designated by the Developer for the purchase of not to exceed Twenty-two Million Dollars (\$22,000,000) in Multifamily Housing Revenue Bonds for the Iberville On-Site Phase IV Project, located at 1575 Iberville Street, New Orleans, (Orleans Parish) Louisiana, in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Directors (the “**Board**”) of the Louisiana Housing Corporation (the “**LHC** or the **Corporation**”) on February 11, 2015, adopted a resolution approving and authorizing the issuance of not exceeding Twenty-two Million Dollars (\$22,000,000) of Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Iberville On-Site Phase IV Project) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the “**Notice**”) in connection therewith; and

WHEREAS, said bonds are being designated as “Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Iberville On-Site Phase IV Project)” in the aggregate principal amount of not to exceed Twenty-two Million Dollars (\$22,000,000) (the “**Bonds**”) and are being issued for the purpose of providing funds to (i) pay the cost for the acquisition, rehabilitation, construction and equipping of a multifamily residential rental facility serving low and moderate income special needs households in New Orleans, Orleans Parish, Louisiana (the “**Project**”), (ii) fund such reserve accounts as may be required and (iii) pay the costs of issuance associated with the Bonds; and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on March 25, 2015 in “The Times-Picayune” and on March 30, 2015 in the “The Daily Journal of Commerce” for an amount not to exceed Twenty-two Million Dollars (\$22,000,000); and

WHEREAS, in accordance with the aforesaid resolution adopted by the LHC on February 11, 2015, the sale of the Bonds was scheduled for April 8, 2015 and

WHEREAS, the LHC did meet on April 8, 2015, at 12:00 p.m., Louisiana time, for the purpose of receiving and considering the proposal of U.S. Bank National Association or such other purchaser (the “**Purchaser**”) as may be designated by On Iberville Phase IV, LLC, a Louisiana limited liability company (the “**Developer**”), and taking action with respect to the parameter sale of not exceeding Twenty-two Million Dollars (\$22,000,000) of the Bonds pursuant thereto;

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

SECTION 1. The parameter written terms submitted this day by U.S. Bank National Association or such other purchaser as may be designated by the Developer, for the purchase of bonds designated “Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Iberville On-Site Phase IV Project)” **located at 1575 Iberville Street, New Orleans, (Orleans Parish) Louisiana**, in on more series in the aggregate principal amount of not exceeding Twenty-two Million Dollars (\$22,000,000), at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 40 years, authorized under and pursuant to the provisions of a Bond Trust Indenture (the “**Indenture**”), by and between a trustee to be determined (the “**Trustee**”), and the LHC be, and the same are hereby awarded to the Purchaser; provided, however, that the sale and delivery of the Bonds are conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Indenture is hereby authorized and approved. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation are hereby authorized and directed for, on behalf of and in the name of the LHC, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein, including, but not limited to, the following described documents for the Bonds on file with the LHC:

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

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with Chapter 3-G of Title

40 of the Louisiana Revised Statutes of 1950, as amended, and with the approval of Counsel to the LHC or Bond Counsel. As provided in the resolution adopted by the LHC on February 11, 2015, the costs of financing the Project will be paid out of the proceeds from the sale of the Bonds, in one or more series, which shall be special, limited obligations of the LHC, payable solely out of the revenues derived by the LHC with respect to the Project for which financing is made available, and the Bonds and the interest thereon shall never constitute the debt or indebtedness of the LHC, the State of Louisiana (the “**State**”), or any political subdivision thereof within the meaning of any provision or limitation of the Constitution or statutes of the State, nor shall the same give rise to a pecuniary liability of the LHC or the State or any political subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the Bonds.

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

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

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

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

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

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

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

SECTION 8. This resolution shall take effect immediately.

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

YEAS:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 8th day of April, 2015.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “**LHC**”), do hereby certify that the foregoing five (5) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on April 8, 2015, entitled: “A resolution accepting the proposal of U.S. Bank National Association or such other purchaser as may be designated by the Developer for the purchase of not to exceed Twenty-two Million Dollars (\$22,000,000) in Louisiana Housing Corporation Multifamily Housing Revenue Bonds for the Iberville On-Site Phase IV Project located at 1575 Iberville Street, New Orleans, (Orleans Parish) Louisiana, in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHC on this, the 8th day of April, 2015.

Secretary

(SEAL)



VILLAGES AT EAGLE POINT VII EAGLE POINT DEVELOPMENT VII LP BOSSIER, LOUISIANA

Reason for Requested Approval

Requesting approval of:

- \$238,472.00 in 4% Non-competitive LIHTCs
- \$5,900,000.00 in Multi-Family Mortgage Revenue Bonds

Project History and Previous Board Action

- LHC - Awarded HOME funds through Fall NOFA
- Development Team – William McDonald-Housing Authority of the City of Bossier City; National Equity Fund, Inc.; Hunter Law Firm; Bond & Toussaint CPAs; and River City Builders, Inc.

Project Specifics

Acquisition/Rehabilitation Costs

Rehabilitation Hard Costs	\$0.00
Total Soft Costs	1,999,375.00
Construction Costs	\$ 5,642,545.00
Land Costs	\$0.00
Building Costs	\$ 0.00

Unit Mix

0 Bedrooms	0
1 Bedroom Units	22
2 Bedroom Units	32
3 Bedroom Units	22
Total Units	76

Development Costs:

Total Development Cost	\$ 7,641,920.00
Total Units	76
Total Buildings	38
Total Cost/Unit	\$ 100,551.58
Total Square Feet	89,999
Total Cost/SF	\$ 84.91

Property Value:

Appraisal Date	New Construction
Pre-Rehab Value	N/A
Post-Rehab Value	N/A
Date Property Last Sold	N/A
Year Built	
Occupancy Rate	N/A

Funding Sources:

First Mortgage	\$3,900,000.00
Second Mortgage	\$0.00
HOME Funds	\$ 1,500,000.00
Deferred Developer Fee	\$38,549.00
AHAP Loan	\$375,000.00
Tax Credit Equity	\$ 2,003,171.00
Initial Reserves	(-\$174,800.00)
Community Facility	(N/A)
Total	\$ 7,641,920.00



VILLAGES AT EAGLE POINT VII EAGLE POINT DEVELOPMENT VII LP BOSSIER, LOUISIANA

Estimated Economic Impact*

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

	During Construction (One-Year Impact)	Post-Construction (Annual Impact)
Local Employment Income	\$6,004,000.00	\$1,824,000.00
Local Employment Taxes	\$628,520.00	\$335,160.00
Local Jobs	93	23
Zoning/Impact Fees/Permits	\$231,268.00	-
SBC/MRB/Tax Credit Application Fees	\$16,900.00	-
MRB Closing Fees	\$0.00	-
Annual Administrative Fee	\$5,000.00	\$5,000.00
LHC Compliance Monitoring Fee	\$2,508.00	\$2,508.00
LHC Reprocessing Fee	\$2,500.00	-
Total Economic Impact	\$6,890,696.00	\$2,166,668.00

Area Demographic Profile

Bossier Parish	
Median Household Income	\$53,248.00
People living in poverty	14.3%
People living at or above poverty	85.7%
Households earning \$14,999 or less	12.2%
Households earning \$24,999 or less	23.5%

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

Occupancy Profile

No. of Units	AMI	Annual Qualifying Income Limit
36	50-60%	\$26,624.00-\$31,949.00
40	PBRA (60%)	\$31,949.00
	Market	

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

Examples of Occupations in the 50-60% AMI Category

Construction	Bus Drivers	Management	Paramedics
Retail Sales	Office Clerks	Maintenance	Firefighters
Industrial/Manufacturing	Medical Assistants	Bank Tellers	Security Guards
Wholesale Trade	Childcare Workers	Para-professionals	Administrative Assistants

Projected Major Area Employers

Manufacturing	Professional Services
Construction	
Private Industry	Local Government
Source Citation: Louisiana Workforce Commission, Market Study	

RESOLUTION SUMMARY:

Villages at Eagle Point VII

Project Number 2014-108BF

Bossier City, Louisiana

OVERVIEW

The developer of Villages at Eagle Point VII is requesting final sale approval of \$5,900,000.00 in Multi-Family Revenue Bonds. The project is a New Construction project of 38 buildings and 76 affordable units in Bossier City, LA and is an additional phase to the Eagle Point development by the Housing Authority of Bossier City. The development will consist of one, two & three bedroom units, 40 units will be under a project based rental assistance contract.

Approving this request will allow the rehabilitation of the project, disapproving the request will adversely affect the construction of 76 affordable housing units in Bossier City, Louisiana.

STAFF RECOMMENDATION:

Staff recommends approval of the bond sale for Villages at Eagle Point VII.

PROJECT DEVELOPMENT SUMMARY:

Villages at Eagle Point located at 2334 Riverwood Drive, Bossier City, (Bossier Parish) Louisiana was approved for 4% LIHTC in the amount of \$238,472.00 and Multifamily Housing Revenue Bonds in an amount not to exceed \$5,900,000 at the February 11, 2015 meeting of the Louisiana Housing Corporation.

The rehabbed project will consists of eight (38) buildings. There are 76 total residential units. The **unit mix consist of; Twenty-two (22) one-bedroom units; Thirty-two (32) two-bedroom units; and Twenty-two (22) three-bedroom units.** 36 units are set aside for tenants at 50% - 60% AMI (Area Median Income) with 40 units having project based rental assistance.

Project amenities include: Community Facilities, energy efficient appliances, dishwashers, disposal, washer/dryers and security.

DEVELOPMENT GROUP AND FINANCIAL PARTNERS

The developer is the Housing Authority of the City of Bossier City. The taxpayer contact and representatives at the Board of Directors meeting for the project is Mr. William McDonald. The developer ownership experience includes: Several housing developments in Louisiana.

The project's construction will be financed through the issuance of Tax-Exempt bonds. National Equity Fund, Inc. will be purchasing the tax credits through one of its investment funds. The projected equity from the syndication of credits is \$2,003,171.

FINANCIAL ANALYSIS

Funding Sources:

First Mortgage	\$3,900,000
Second Mortgage	\$0
Deferred Developer Fees	\$38,549
Tax Credit Equity	\$2,003,171
HOME Funds	\$1,500,000
AHAP Loan	\$375,000

Project Costs:

Total Development Cost:	\$7,641,920
Total Units:	76
Total Cost/Unit:	\$100,551.58
Total Square Feet:	89,999
Total Cost/SF:	\$84.91

Construction Costs:

Rehabilitation Hard Costs:	\$0
Construction Costs:	\$5,642,545
Land Costs:	\$0
Building Costs:	\$0

Property Value:

Appraisal Date:	N/A
Pre-Rehab Value:	N/A
Post-Rehab Value	N/A
Date Property Last Sold:	N/A
Amount of Last Sale:	N/A
Current Occupancy Rate:	N/A
Positive Cash Flow (last 12 months):	N/A

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution accepting the proposal of JPMorgan Chase Bank, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Five Million, Nine Hundred Thousand Dollars (\$5,900,000) in Multifamily Housing Revenue Bonds for the Villages at Eagle Pointe VII Project located at 2334 Riverwood Drive, Bossier City, (Bossier Parish) Louisiana, in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Directors (the “**Board**”) of the Louisiana Housing Corporation (the “**LHC** or the **Corporation**”) on February 11, 2015, adopted a resolution approving and authorizing the issuance of not exceeding Five Million, Nine Hundred Thousand Dollars (\$5,900,000) of Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Villages at Eagle Pointe VII Project) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the “**Notice**”) in connection therewith; and

WHEREAS, said bonds are being designated as “Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Villages at Eagle Pointe VII Project)” in the aggregate principal amount of not to exceed Five Million, Nine Hundred Thousand Dollars (\$5,900,000) (the “**Bonds**”) and are being issued for the purpose of providing funds to (i) pay the cost for the acquisition, construction and equipping of a multifamily residential rental facility serving low and moderate income special needs households in Bossier City, Bossier Parish, Louisiana (the “**Project**”), (ii) fund such reserve accounts as may be required and (iii) pay the costs of issuance associated with the Bonds; and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on March 25, 2015 in “The Bossier Press” and on March 30, 2015 in the “The Daily Journal of Commerce” for an amount not to exceed Five Million, Nine Hundred Thousand Dollars (\$5,900,000); and

WHEREAS, in accordance with the aforesaid resolution adopted by the LHC on February 11, 2015, the sale of the Bonds was scheduled for April 8, 2015 and

WHEREAS, the LHC did meet on April 8, 2015, at 12:00 p.m., Louisiana time, for the purpose of receiving and considering the proposal of JPMorgan Chase Bank, N.A. or such other purchaser (the “**Purchaser**”) as may be designated by Eagle Pointe Development VII, LP, a Louisiana limited liability company (the “**Developer**”), and taking action with respect to the

parameter sale of not exceeding Five Million, Nine Hundred Thousand Dollars (\$5,900,000) of the Bonds pursuant thereto;

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

SECTION 1. The parameter written terms submitted this day by JPMorgan Chase Bank, N.A. or such other purchaser as may be designated by the Developer, for the purchase of bonds designated “Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Villages at Eagle Pointe VII Project)” **located at 2334 Riverwood Drive, Bossier City, (Bossier Parish Louisiana,** in one more series in the aggregate principal amount of not exceeding Five Million, Nine Hundred Thousand Dollars (\$5,900,000), at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 40 years, authorized under and pursuant to the provisions of a Bond Trust Indenture (the “**Indenture**”), by and between a trustee to be determined (the “**Trustee**”), and the LHC be, and the same are hereby awarded to the Purchaser; provided, however, that the sale and delivery of the Bonds are conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Indenture is hereby authorized and approved. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation are hereby authorized and directed for, on behalf of and in the name of the LHC, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein, including, but not limited to, the following described documents for the Bonds on file with the LHC:

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

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended, and with the approval of Counsel to the LHC or Bond Counsel. As provided in the resolution adopted by the LHC on February 11, 2015, the costs of financing the Project will be paid out of the proceeds from the sale of the Bonds, in one or more series, which shall be special, limited obligations of the LHC, payable solely out of the revenues derived by the LHC with respect to the Project for which financing is made available, and the Bonds and the interest thereon shall never constitute the debt or indebtedness of the LHC, the State of Louisiana (the “**State**”), or any political subdivision thereof within the meaning of any provision or limitation of the Constitution or statutes of the State, nor shall the same give rise to a pecuniary liability of the LHC or the State or any political subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the Bonds.

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

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

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

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

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

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

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

SECTION 8. This resolution shall take effect immediately.

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

YEAS:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 8th day of April, 2015.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “**LHC**”), do hereby certify that the foregoing five (5) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on April 8, 2015, entitled: “A resolution accepting the proposal of JPMorgan Chase Bank, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Five Million, Nine Hundred Thousand Dollars (\$5,900,000) in Louisiana Housing Corporation Multifamily Housing Revenue Bonds for the Villages at Eagle Pointe VII Project located at 2334 Riverwood Drive, Bossier City, (Bossier Parish) Louisiana, in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHC on this, the 8th day of April, 2015.

Secretary

(SEAL)

**RIVER SOUTH
RIVER SOUTH, LLC
BATON ROUGE, EAST BATON ROUGE PARISH**

Reason for Requested Reprocessing

Due to unforeseen title issues related to some lots, the developer has requested an extension to the project schedule and return of awarded LIHTC for credits from the 2015 credit ceiling.

Note: Additional attorney and return/reallocation fees will be paid by the taxpayer/owner as to not affect the project's budget.

Project History and Previous Board Action

- **December 2013** - LHC Board approved and awarded River South \$647,000 in 9% LIHTCs during the 2014 competitive funding round.
- **Development Team** – Richard Murray, East Baton Rouge Parish Housing Authority; River South LLC; Partners for Progress. Inc.; Hudson Housing Capital, LLC

Reprocessing Involves the Following Changes

	Original Reprocessing	Proposed Reprocessing	Increase/(Decrease)
1.) No. of Buildings	31	31	0
2.) No. of Units	46	46	0
3.) Unit Size (sq.ft.)	1,117	1,117	0

Project Specifics

New Construction Costs	
Construction Hard Costs	\$6,592,950.00
Soft Costs	\$2,094,888.00
Total Costs	\$8,687,838.00

Unit Mix	
1 Bedroom Units	0
2 Bedroom Units	14
3 Bedroom Units	28
4 Bedroom Units	4
Total Units	46

Development Costs:	Approved	Reprocessing	Net Change
Total Development Cost	\$8,687,838.00	\$8,687,838.00	\$0.00
Total Development Cost (-community facilities)	\$8,487,838.00	\$8,487,838.00	\$0.00
Total Units	46	46	0
Total Buildings	31	31	0
Total Cost/Unit	\$184,518.22	\$184,518.22	\$0.00
Total Square Feet	76,282	76,282	0
Total Cost/SF	\$165.13	\$165.13	\$0.00

Funding Sources:

Permanent First Mortgage	\$2,056,394.00	\$2,056,394.00	\$0.00
Gross Tax Credit Equity	\$5,952,400.00	\$5,952,400.00	0
CDBG Funds	\$233,964.00	\$233,964.00	0
Deferred Developer Fee & loan	\$50,880.00	\$50,880.00	\$0.00
Reserves	(\$105,800.00)	(\$105,800.00)	(\$0.00)
Total	\$8,687,838.00	\$8,687,838.00	\$0.00

**RIVER SOUTH
RIVER SOUTH, LLC
BATON ROUGE, EAST BATON ROUGE PARISH**

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	\$3,634,000.00	\$1,104,000.00
Local Employment Taxes	\$380,420.00	\$202,860.00
Local Jobs	56	14
LHC Application/Reprocessing Fees	\$36,8580.00	\$0.00
Compliance Monitoring Fees	\$230.00	\$230.00

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

East Baton Rouge Parish	
2007-2011	
Median Household Income	\$48,274.00
People living in poverty	12.4%
People living at or above poverty	87.6%
Workers earning \$1,250/mo or less	5.8%
Workers earning \$1,251 - \$3,333/mo	17.7%

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
36	30%	PBRA
10	-	Rent Restricted

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

Service Sector	Retail Trade
Industrial	Manufacturing

RESOLUTION SUMMARY:
River South
Project Number 2014-05
Baton Rouge, East Baton Rouge Parish, Louisiana

PROJECT OVERVIEW

- The developer of River South has requested approval of a reprocessing involving the following changes to the project:
 - Return in credits awarded from the 2013 and 2014 credit ceilings for 2015 credits.
 - Project schedule delays greater than 180 days.
- The above project changes are due to title issues involving 10 lots of the scattered site project.

PROJECT SPECIFICS:

- River South was previously approved and awarded \$647,000.00 in 9% LIHTCs and \$233,964 in CDBG funds in December 2013 during the 2014 Funding Round.
- The project is located at various addresses in Baton Rouge. Developer contact is Richard Murray, East Baton Rouge Parish Housing Authority and Partners for Progress.
- The project will consist of 46 units. The unit mix will include 14 two-bedroom units, 28 three-bedroom units and 4 four-bedroom units.
- 36 units will be set aside for project based vouchers, and 10 units will be rent restricted at the highest allowed LIHTC rents.

STAFF RECOMMENDATION:

- The 2014 Qualified Allocation Plan (QAP) identifies a material change as changes in residential unit design that increases or decreases by 10% or greater the number of units, unit mix, square footage of each unit, etc. and delays in a project's schedule or benchmark dates in excess of 180 days.
- According to the QAP "any change caused by a force majeure or circumstances beyond the control of the owner will not be a material change".
- Staff recommends approving the requested changes based upon the following:
 - The title issues involved were unforeseeable;
 - The developer has invested over \$222,143.00 in the project; and
 - The successful development of the project will reduce blight in Baton Rouge.
- **Developer Experience:**
 - Cedar Point Subdivision, Autumn Place Townhomes, Willow Creek Townhomes, Brookstown Place, and Wesley Chapel.
- **Marketability**
 - Market study dated September 2013 prepared by Novogradic & Company indicated sufficient demand for the project.
- **Economic Impact:**
 - Based upon the attached 2010 report by NAHB , the River South development would

approximately generate:

- One-time local impacts:
 - Local income: \$3,634,000
 - Local Taxes: \$383,420
 - Jobs: 56
- Annually re-occurring local impacts:
 - Annually Re-occurring local impacts:
 - Local income: \$1,104,000
 - Local Taxes: \$202,860
 - Jobs: 14

DEVELOPMENT GROUP AND FINANCIAL PARTNERS:

- Managing Member – River South, LLC, Richard Murray
- Syndicator – Hudson Housing Capital, LLC
- Construction Mortgage Lender – Capital One, N.A.
- Permanent Mortgage Lender – Capital One, N.A.
- Management Company – NDC Real Estate Management
- Builder/Contractor – Brooks/NDB Joint Venture

FINANCIAL ANALYSIS:

- **Funding Sources:**

	<u>Approved</u>	<u>Proposed</u>
	<u>Reprocessing</u>	<u>Reprocessing</u>
Permanent First Mortgage	\$2,056,394	\$2,056,394
Gross Tax Credit Equity	\$5,952,400	\$5,952,400
CDBG Funds	\$ 233,964	\$ 233,964
Deferred Developer Fee	\$ 50,880	\$ 50,880

- **Project Costs:**

<u>Development Costs</u>	<u>Approved</u>	<u>Proposed</u>
	<u>Reprocessing</u>	<u>Reprocessing</u>
Total Development Cost:	\$8,687,838	\$8,687,838
Total Units:	46	46
Total Buildings:	31	31
Total Cost/Unit:	\$184,518	\$184,518
Total Square Feet:	76,282	76,282
Total Cost/SF:	\$165.13	\$165.13
Place in Service Date	June 2016	December 2016
<u>Construction Costs:</u>		
Construction Hard Costs:	\$6,592,950	\$6,592,950
Total Soft Costs:	\$2,094,888	\$2,094,888
Land Costs:	\$ 0	\$ 0

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution approving an extension to the project schedule, and the return/reallocation of credits to River South (1667 Highland Road, Baton Rouge, East Baton Rouge 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 River South (a scattered site project located at 1667 Highland Road and other addresses, Baton Rouge, Louisiana) has submitted a request to approve a delay in the project schedule greater than 180 days, and to approve a request for return/reallocation of Low Income Housing Tax Credits due to delays experienced by the project as a result of title issues related to certain lots and other matters; and

WHEREAS, the 2014 Qualified Allocation Plan identifies a material change as a delay in a project's schedule or benchmark dates in excess of 180 days, a change in the projects sources greater than 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 River South in accordance with the Qualified Allocation Plan and the Return/Reallocation Protocol approved at the April 2013 board meeting and is prepared, based upon the review of the request and support documentation, to recommend approval of the request to delay the project schedule greater than 180 days, and prepare a voluntary credit return form documenting the return of credits awarded to the project from the 2013 and 2014 housing credit ceilings and allocation of credits from the 2015 credit ceiling:

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

SECTION 1. The requests of River South (the "Project") to delay the project schedule greater than 180 days, and to return/reallocate the of Low Income Housing Tax Credits are 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.

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 8th day of April 2015.

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 April 8, 2015, entitled, "A resolution approving an extension to the project schedule, and the return/reallocation of credits to River South (1667 Highland Road, Baton Rouge, East Baton Rouge 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 8th day of April 2015.

Secretary

(SEAL)

HIGH SCHOOL PARK HIGH SCHOOL PARK DEVELOPMENT, LP LAKE CHARLES, CALCASIEU

Reason for Requested Reprocessing

Due to unforeseen remediation and infill costs related to the project being located in a floodplain, the project has exceeded the TDC limits set by the QAP. Added costs are covered by Federal Home Loan Bank funding and a loan from the Housing Authority.

Project History and Previous Board Action

- **December 2013** - LHC Board approved and awarded High School Park \$714,000 in 9% LIHTCs and \$1,000,000 in CDBG funds during the 2014 competitive funding round.
- **Development Team** – Ben Taylor, Housing Authority of Lake Charles; Art Schuldt, Centerpointe Regional Housing Dev.; Hudson Housing Capital; Smitherman Law Firm: Bond & Toussaint; and National Development Builders.

Reprocessing Involves the Following Changes

	Original Reprocessing	Proposed Reprocessing	Increase/(Decrease)
1.) No. of Buildings	25	25	0
2.) No. of Units	50	50	0
3.) Unit Size (sq.ft.)	1,108	1,108	0

Project Specifics

New Construction Costs	
Construction Hard Costs	\$7,439,532.00
Total Soft Costs	\$2,656,139.00
Land Costs	\$0.00
Unit Mix	
1 Bedroom Units	0
2 Bedroom Units	16
3 Bedroom Units	30
4 Bedroom Units	4
Total Units	50

Development Costs:	Approved	Reprocessing	Net Change
Total Development Cost	\$9,432,396.00	\$10,095,671.00	\$663,275.00
Total Development Cost (-community facilities)	\$9,232,396.00	\$9,845,671.00	\$613,275.00
Total Units	50	50	0
Total Buildings	25	25	0
Total Cost/Unit	\$184,647.92	\$196,913.42	\$12,265.50
Total Square Feet	55,400	57,340	1,940
Total Cost/SF	\$166.65	\$171.71	\$5.06
Permanent First Mortgage	\$2,169,131.00	\$2,248,612.00	\$79,481.00
Gross Tax Credit Equity	\$6,354,600.00	\$6,354,600.00	0
CDBG Funds	\$1,000,000.00	\$1,000,000.00	0
Deferred Developer Fee & loan	\$23,665.00	\$606,959.00	\$583,294.00
Reserves	(\$115,000.00)	(\$114,500.00)	(\$500.00)
Total	\$9,432,396.00	\$10,836,303.00	\$1,403,907.00

HIGH SCHOOL PARK HIGH SCHOOL PARK DEVELOPMENT, LP LAKE CHARLES, CALCASIEU

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	\$3,950,000.00	\$1,200,000.00
Local Employment Taxes	\$413,500.00	\$220,500.00
Local Jobs	61	15
LHC Application/Reprocessing Fees	\$4500.00	\$0.00
Compliance Monitoring Fees	\$250.00	\$250.00

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

Calcasieu Parish	
2007-2011	
Median Household Income	\$44,134.00
People living in poverty	22.2%
People living at or above poverty	77.8%
Workers earning \$1,250/mo or less	14.3%
Workers earning \$1,251 - \$3,333/mo	25.5%

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
40	30%	PBRA
10	-	Market Rate

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

Projected Major Area Employers

Service Sector	Retail Trade
Industrial	Manufacturing

RESOLUTION SUMMARY:
High School Park
Project Number 2014-12
Lake Charles, Calcasieu Parish, Louisiana

PROJECT OVERVIEW

- The developer of High School Park has requested approval of a Waiver to the maximum total development cost limit per the 2014 Qualified Allocation Plan (QAP).
- The project experienced increased costs due to unforeseen remediation and infill costs related to the project being located in a floodplain, the project has exceeded the TDC limits set by the QAP. Added costs are covered by Federal Home Loan Bank funding and a loan from the Housing Authority. The developer is not requesting additional funding from LHC.

PROJECT SPECIFICS:

- High School Park was previously approved and awarded \$714,000.00 in 9% LIHTCs and \$1,000,000 in CDBG funds in December 2013 during the 2014 Funding Round.
- The project is located at 1700 2nd Street in Lake Charles, Louisiana. The site was previously occupied by a 72-unit public housing development that is being replaced with 50 new duplex units. Developer contact is Benjamin Taylor, Housing Authority of the City of Lake Charles.
- The project will consist of 50 units. The unit mix will include 16 two-bedroom units, 30 three-bedroom units and 4 four-bedroom units.
- 40 units will be set aside for project based vouchers, and 10 units will be market rate units.

STAFF RECOMMENDATION:

- The 2014 Qualified Allocation Plan (QAP) identifies a material change as changes in residential unit design that increases or decreases by 10% or greater the number of units, unit mix, square footage of each unit, etc. and delays in a project's schedule or benchmark dates in excess of 180 days.
- According to the QAP "any change caused by a force majeure or circumstances beyond the control of the owner will not be a material change".
- Staff recommends approving the requested changes based upon the following:
 - The remediation issues were unforeseeable the project is;
 - The project will be the fourth phase of a redevelopment strategy to replace Lake Charles Housing Authority obsolete housing and rebuild within the existing neighborhood;
 - The developer has invested over \$399,000 in the project to date; and
 - Precedence was made in a similar reprocessing involving Pecan Villa, Ruston, Louisiana in which the project incurred additional unexpected costs that were covered by the project through a seller loan (board approved March 2014).
- **Developer Experience:**
 - Villages of Lake Charles, Kingsley Court and Bayou Bluff.
- **Marketability**
 - Market study dated September 2013 prepared by John Wall & Associates indicated

sufficient demand for the project.

- **Economic Impact:**

- Based upon the attached 2010 report by NAHB , the River South development would approximately generate:
 - One-time local impacts:
 - Local income: \$3,950,000
 - Local Taxes: \$413,500
 - Jobs: 61
 - Annually re-occurring local impacts:
 - Annually Re-occurring local impacts:
 - Local income: \$1,200,000
 - Local Taxes: \$202,500
 - Jobs: 15

DEVELOPMENT GROUP AND FINANCIAL PARTNERS:

- Managing Member – High School Park GP, LLC, Ben Taylor
- Syndicator – Hudson Housing Capital, LLC
- Construction Mortgage Lender – Capital One, N.A.
- Permanent Mortgage Lender – Capital One, N.A.
- Management Company – NDC Real Estate Management
- Builder/Contractor – National Development Builders, Inc

FINANCIAL ANALYSIS:

- **Funding Sources:**

	<u>Approved</u>	<u>Proposed</u>
		<u>Reprocessing</u>
Permanent First Mortgage	\$2,169,131	\$2,248,612
Gross Tax Credit Equity	\$6,354,600	\$6,354,600
CDBG Funds	\$1,000,000	\$1,000,000
Deferred Developer Fee	\$ 23,665	\$ 606,959

- **Project Costs:**

<u>Development Costs</u>	<u>Approved</u>	<u>Proposed</u>
	<u>Reprocessing</u>	<u>Reprocessing</u>
Total Development Cost:	\$9,432,396	\$10,095,671
Total Units:	50	50
Total Buildings:	25	25
Total Cost/Unit:	\$184,647.92	\$196,913.42
Total Square Feet:	55,400	57,340
Total Cost/SF:	\$165.13	\$171.71
Place in Service Date	June 2016	June 2016
<u>Construction Costs:</u>		
Construction Hard Costs:	\$7,166,251	\$7,439,532
Total Soft Costs:	\$2,266,145	\$2,656,139
Land Costs:	\$ 0	\$ 0

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution approving a waiver to the total development cost limit established in the 2014 Qualified Allocation Plan for High School Park (1700 2nd Street, Calcasieu Parish, Lake Charles, Louisiana 70601) 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 High School Park located at 1700 2nd Street in Lake Charles, Louisiana has submitted a request to waive the total development cost limits set by the 2014 Qualified Allocation Plan due to unforeseen remediation and infill costs associated with the project site and other matters; and

WHEREAS, the taxpayer has received funding from the Federal Home Loan Bank and a soft loan from the Lake Charles Housing Authority to cover said costs and does not require additional tax credits; and

WHEREAS, the 2014 Qualified Allocation Plan requires a board approved waiver to exceed total development costs as well as 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 High School Park in accordance with the Qualified Allocation Plan and based upon the review of the waiver request and support documentation, recommends approval to waive the total development cost limit:

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

SECTION 1. High School Parks (the "Project") request to waive the total development cost limit 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.

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 8th day of April 2015.

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 April 8, 2015, entitled, "A resolution approving a waiver to the total development cost limit established in the 2014 Qualified Allocation Plan for High School Park (1700 2nd Street, Calcasieu Parish, Lake Charles, Louisiana 70601) 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 8th day of April 2015.

Secretary

(SEAL)

LIHTC NOT CLOSED PROJECTS OVERVIEW

Funding Round	Competitive Funding Round	Project Name	Current Project Status	Parish	Projects Per Parish Per Funding Round	Units	LIHTC Allocation
2014	Yes	High School Park	The project is on the April agenda requesting approval for exceeding the project's total development costs.	Calcasieu	1	50	\$714,000.00
		River South	The project is on the April agenda requesting approval of a revised project schedule and return/reallocation.	East Baton Rouge	1	46	\$647,000.00
		Pleasant Trinity Estates	The project is waiting on the environmental clearance to close the HOME loan.	Ouachita	1	50	\$900,000.00
		Cooper Road Plaza	The project was awarded credits from the 2014 waiting list. Closing is expected during mid-2015.	Caddo	1	108	\$934,140.00
		Riverview Apartments	The project is expected to close on or before June 15, 2015.	Ascension	1	50	\$502,000.00
2014 Fall Initiative	Yes	Artspace Bell School Lofts	Project is requesting approval for the sale of the bonds at the April meeting	Orleans	1	79	\$1,093,188.00
		Paddock at Shadow Bluff	Project is requesting approval for the sale of the bonds at the April meeting	Lafayette	1	192	\$1,014,313.00
		Port Royal Apartments	Project is requesting approval for the sale of the bonds at the April meeting	East Baton Rouge	1	192	\$1,013,532.00
		Iberville On-site Phase IV	Project is requesting approval for the sale of the bonds at the April meeting	Orleans	1	164	\$1,419,880.00
		The Villages at Eagle Point VII	Project is requesting approval for the sale of the bonds at the April meeting	Bossier	1	76	\$238,472.00
					Totals	11	\$9,092,222.00