



Board of Directors

Agenda Item # 6

Multifamily Committee

Chairman Guy T. Williams

June 10, 2015

Table of Contents

Agenda.....	3
Minutes.....	5
Chairman’s Summary.....	13
Dashboard Cooper Road Plaza.....	14
Resolution Summary Cooper Road Plaza.....	16
Resolution Cooper Road Plaza.....	24
Resolution to Increase HOME Funds to CHDO.....	27
Summary Rowan Court Waiver Request	30
Cypress Shadows I & II Request for Qualified Contract.....	39
Non-Closed Projects Overview.....	41



Louisiana Housing Corporation

June 3, 2015

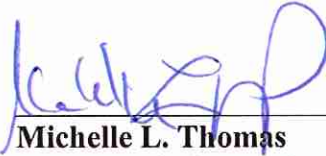
MULTIFAMILY COMMITTEE MEETING

AGENDA

Notice is hereby given of a regular meeting of the Multifamily Committee to be held on **Wednesday, June 10, 2015 @ 11:15 AM**, Louisiana Housing Corporation Building, **V. Jean Butler Boardroom**, located at 2415 Quail Drive, Baton Rouge, Louisiana, by order of the Chairman.

1. Call to Order and Roll Call.
2. Multifamily Update.
3. Approval of the **Minutes of the April 8, 2015 Committee Meeting**.
4. Resolution authorizing and **extending the submission deadline of Carryover Allocation Documentation as stipulated in the 2014 Special Interim Qualified Allocation Plan ("QAP") for Cooper Road Plaza located at 2929 Peach Street, Shreveport, Caddo Parish, Louisiana 71101; and providing for other matters in connection therewith. Staff recommends approval**
5. Resolution authorizing **an increase in the HOME Funds available through the 2015 CHDO Homeownership Development Notice of Funding Availability; and providing for other matters in connection therewith. Staff recommends approval.**
6. Discussion regarding **Rowan Court** (Rowan Court Subdivision, 2127 Burg Jones Lane, Monroe, Ouachita Parish, Louisiana 71202) **waiver request**.
7. Discussion regarding **Cypress Shadows I** (173 South Beadle Road, Lafayette, Lafayette Parish, Louisiana 70508) & **Cypress Shadows II** (169 South Beadle Road, Lafayette, Lafayette Parish, Louisiana 70508) **requests for Qualified Contracts**.
8. **Program Updates.**
 - **2015 Funding Round Update.**
 - **Non-Closed Projects Update.**

9. Other Business.
10. Adjournment.



Michelle L. Thomas
LHC Appointing Authority

**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
April 8, 2015
11:00 a.m.**

Committee Members Present

Chairman Guy T. Williams, Jr.
Dr. Daryl V. Burckel
Mr. Michael Airhart
Alice Washington on behalf of Treasurer John Kennedy

Board Members Present

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

Staff Present

Attached

Guests Present

Attached

Call to order and roll. Chairman Guy T. Williams Jr., called the meeting to order at 11:04 a.m. The roll was called and a quorum was established.

Approval of the Minutes. Dr. Daryl Burckel moved to approve the minutes of the February 11, 2015 Multifamily Committee Meeting. Ms. Alice Washington seconded the motion, and the minutes were approved without correction.

Action Items.

- *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.

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

- ***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.***

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

- ***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.***

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

- ***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.

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

- ***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.***

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

- ***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.***

Mr. Foster moved to defer the matter to the Full Board for consideration, which was seconded by Mr. Guy Williams, Jr. There being no opposition, the motion to defer passed unanimously.

- ***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.

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

Other Business. Ms. Brenda Evans, Director of Housing Development, provided an update on the non-closed projects.

Adjournment. There being no further business to discuss, the meeting adjourned at 10:24 a.m.

Committee Secretary



LOUISIANA HOUSING CORPORATION

MULTIFAMILY COMMITTEE MEETING

Wednesday, April 8, 2015 @ 11:00A.M.

Guest Sign-In Sheet

GUEST NAME

FIRM

PLEASE, PLEASE PRINT

1. Gordon (Lg)

Govt. Cons.

2. Logan A. Burke

Alliance for Affordable Energy

3. W. Novak

F&J

4. MARLA Y. NEWMAN

LHA

5. Robert West

USDA, Rural Development

MCM
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

- | | |
|-----------------------------|---------------------------------------|
| 6. <u>Alhanna</u> | <u>USDA Rural Development</u> |
| 7. <u>John Roche</u> | <u>Raymond James</u> |
| 8. <u>Buddy Spillers</u> | <u>Macaw Ridge Community Dev.</u> |
| 9. <u>BEN TAYLOR</u> | <u>LAKE CHARLES HOUSING AUTHORITY</u> |
| 10. <u>Hunter Botts</u> | <u>Affordable Housing Partners</u> |
| 11. <u>William Colligan</u> | <u>Chase</u> |
| 12. <u>Rick Miller</u> | <u>NATIONAL DEVELOPMENT</u> |
| 13. <u>Ruford C. Munn</u> | <u>BR Housing Authority</u> |
| 14. <u>Art Schuster</u> | <u>Housing Solutions Alliance</u> |
| 15. <u>Morise L. Duffin</u> | <u>PFP c/o EBRP Housing Authority</u> |
| 16. <u>Dayne Jefferson</u> | <u>Nat'l Development</u> |
| 17. <u>Efrem Levy</u> | <u>Reno + Cavanaugh</u> |
| 18. <u>Alex Whatley</u> | <u>GNOHA</u> |
| 19. <u>Blake Davis</u> | <u>Hudson Housing Capital</u> |

MCM
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

20.	Terri North	Providence Community Housing
21.	FRANK SAGIBENE	LAAHP
22.	Evan Holladay	LDG Development
23.	Justin Solich	LDG Development
24.	Yvonne Emerson	RRH Assoc of LA
25.	Ushala Hamilton	Staff
26.	Mayra Weller	Staff
27.	Donald Peterson	Raymond James
28.	Ben Guider	Coats Rose
29.	Tommy Neville	Neville Dev.
30.	Rhett Wilson	TDP Design
31.	Kelly Longwell	Coats Rose
32.	JOE BUTLER	ARTSPACE
33.	Pam Hammond	Elkins, OLC

MCM
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

34.		
35.		
36.		
37.		
38.		
39.		
40.		
41.		
42.		
43.		
44.		
45.		
46.		
47.		



Chairman's Summary: Multifamily Committee



- Dashboard Cooper Road Plaza Carryover Deadline Extension Request
- Resolution Summary Cooper Road Plaza Carryover Deadline Extension Request
- Resolution Cooper Road Plaza Carryover Deadline Extension Request
- Resolution to Increase in HOME Funds through the CHDO Homeownership NOFA
- Summary Regarding Rowan Court Waiver Request
- Cypress Shadows I & II Request for Qualified Contract
- Non-Closed Projects Overview

Project Summary

LIHTC Reservation Amount: \$934,140.00

Developer Contact: Kenneth Tann, CRP Redevelopment, LLP; Tim Smith, Consultant

Current Project Status: Awarded in November 2014 from the 2014 LIHTC Funding Round Waiting List

The project has experienced delays due to HUD's approval of the Transfer of Physical Assets and other matters discussed in the Resolution Summary. The developer is requesting a 90 – day extension to the June 15, 2015 Carryover Deadline. 100% of the project's units are expected to provide Section 8 HAP subsidy.

Project Configuration

	Application
1.) No. of Buildings	14
2.) No. of Units	108
3.) Unit Size (Avg. sq. ft.)	811
4.) Project Type	HUD Redevelopment

	Unit Mix
1 Bedroom Units	16
2 Bedroom Units	24
3 Bedroom Units	60
4 Bedroom Units	8
Total Units	108

Project Specifics

	Project Costs
Total Hard Costs	\$9,601,784.00
Total Soft Costs	\$2,697,624.00
Total Costs	\$12,299,408.00

Development Costs:	Application
Total Development Cost (TDC)	\$12,299,408.00
TDC (minus community facilities)	(\$150,000.00)
Adjusted TDC	\$12,149,408.00
Total Units	108
Total Buildings	14
Total Cost/Unit	\$112,494.52
Total Square Feet	MF-14 87,583
Total Cost/SF	\$138.72

Funding Sources:	Application
Permanent First Mortgage	\$3,970,000.00
Permanent Second Mortgage	\$0
Gross Tax Credit Equity	\$8,406,419.00
CDBG Funds (LHC)	\$0
HOME Funds (LHC)	\$0
Deferred Developer Fees	\$242,021.00
Reserves	(\$319,032.00)
Total Sources	\$12,299,408.00

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	\$3,199,500.00	\$972,000.00
Local Employment Taxes	\$334,935.00	\$178,605.00
Local Jobs	51	14
Zoning/Impact Fees/Permits	-	-
SBC/MRB/Tax Credit Application Fees	\$5,000.00	-
Annual Administrative Fee	-	-
LHC Compliance Monitoring Fee	\$200.00	\$200.00
Total Economic Impact	\$3,539,635.00	\$1,150,805.00

Area Demographic Profile

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

Caddo Parish	
Population	254,887
Median Household Income	\$40,497.00
People living in poverty	19.3%
People living at or above poverty	80.7%
Households earning \$14,999 or less	16.8%
Households earning \$24,999 or less	29.6%

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
108	-	PBRA

Examples of Occupations 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

Retail Trade	Food Service
Manufacturing	
Health Care	Social Service

Source Citation: Louisiana Workforce Commission, Market Study

RESOLUTION SUMMARY:

Cooper Road Plaza

Project Number 2014-42

Shreveport, Caddo Parish, Louisiana

PROJECT OVERVIEW

- The developer of Cooper Road Plaza has requested a 90-day extension to the June 15, 2015 Carryover deadline.
- The request for extension is due to delays in approval from Department of Housing and Urban Development (HUD) for the following:
 - Transfer of Physical Assets
 - Pay down plan on Flex Sub Loan; and
 - Housing Assistance Payments (HAP) Contract Renewal and Waiver.
- The aforementioned documents have been reviewed by the HUD Fort Worth Regional Office and forwarded to HUD Headquarters in Washington DC for final approval. The Regional Office has recommended approval.

PROJECT SPECIFICS:

- Cooper Road Plaza was conditionally awarded \$934,140.00 in 9% LIHTCs in November 2014 from the 2014 Funding Round waiting list.
- The project is located at 2929 Peach Street, in the Shreveport.
- Developer contact is Kenneth Tann, CRP Redevelopment, LP and Tim Smith, Hoke Development Services, LLC.
- The project will consist of 108 units. The unit mix will include 16 one-bedroom units, 24 two-bedroom units, 60 three-bedroom units and 8 four-bedroom units.
- A Section 8 HAP contract will provide rental subsidy for 100% of the project's units.

STAFF RECOMMENDATION:

- The 2014 Qualified Allocation Plan (QAP) require projects awarded credits from the 2014 housing credit ceiling to meet the 10% expenditure test by no later than June 15, 2015.
- The developer is requesting a 90-day extension to the deadline until September 15, 2015.
- One other project awarded from the 2014 Funding Round Waiting List anticipates being able to meet the 10% expenditure test on or before June 15, 2015.
- Staff recommends approving the requested changes based upon the following:
 - Delays outside of the developers control;
 - The Regional HUD Office supports the projects and has recommended approval from the HUD Headquarters;
 - The developer has invested over \$100,543.55 in the project to date.
- **Developer Experience:**
Pelican Bay III (2002), Georgetown of New Orleans II (2007), Georgetown Villages (2009), and Georgetown Manor (2010).

- **Marketability**
 - The project is a HUD Redevelopment project with 90% occupancy rate.
- **Economic Impact:**
 - Based upon the attached 2010 report by NAHB , the Cooper Road Plaza development would approximately generate:
 - One-time local impacts:
 - Local income: \$3,199,500
 - Local Taxes: \$334,935
 - Jobs: 51
 - Annually re-occurring local impacts:
 - Annually Re-occurring local impacts:
 - Local income: \$972,000
 - Local Taxes: \$178,605
 - Jobs: 14

DEVELOPMENT GROUP AND FINANCIAL PARTNERS:

- Managing Member – CRP Redevelopment Manager, LLC
- Syndicator – PNC Real Estate
- Construction Mortgage Lender – PNC Real Estate
- Permanent Mortgage Lender – PNC Real Estate

FINANCIAL ANALYSIS:

- **Funding Sources:**

Permanent First Mortgage	\$3,970,000
Gross Tax Credit Equity	\$8,406,419
Deferred Developer Fee	\$ 242,021
Reserves	(\$319,032)
- **Project Costs:**

Total Development Cost:	\$12,299,408
TDC (minus community facilities)	(\$150,000)
Total Units:	108
Total Buildings:	14
Total Cost/Unit:	\$112,494.52
Total Square Feet:	87,583
Total Cost/SF:	\$138.72

<u>Construction Costs:</u>	
Construction Hard Costs:	\$9,601,784
Total Soft Costs:	\$2,697,624



MF-18



MF-19



MF-20



MF-21



MF-22



MF-23

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution approving an extension to the submission deadline for Carryover Allocation Documentation as stipulated in the 2014 Special Interim Qualified Allocation Plan for Cooper Road Plaza (2929 Peach Street, Shreveport, Caddo Parish, Louisiana 71101) 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 Corporation Board of Directors at the June 12, 2014 meeting adopted a resolution approving the 2014 Special Interim Qualified Allocation Plan ("QAP"), and providing for other matters in connection therewith; and

WHEREAS, the 2014 QAP provided for the submission of carryover allocation documentation evidencing that expenditures of at least ten percent (10%) of a project's cost be submitted by June 15, 2015 for projects awarded from the 2014 Funding Round Waiting List; and

WHEREAS, the staff of the Corporation has processed the request for Cooper Road Plaza to be granted a ninety day extension to the June 15, 2015 deadline due to delays associated with the approval of the Transfer of Physical Assets (TPA) by Department of Housing and Urban Development (HUD) and staff is prepared, based upon the review of the request and support documentation, to recommend approval of the request to extend the carryover allocation deadline to September 15, 2015:

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

SECTION 1. Cooper Road Plaza (the "Project") request to extend the carryover deadline 90 days is hereby approved.

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

SECTION 3. The Chairman and Appointing Authority 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 10th day of June 10, 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 June 10, 2015, entitled, "A resolution approving an extension to the submission deadline for Carryover Allocation Documentation as stipulated in the 2014 Special Interim Qualified Allocation Plan for Cooper Road Plaza (2929 Peach Street, Shreveport, Caddo Parish, Louisiana 71101) 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 10th day of June 2015.

Secretary

(SEAL)

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution approving an increase in the HOME funds available through the 2015 Community Housing Development Organizations (CHDO) Homeownership Development Notice of Funding Availability (NOFA); 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 applying for, implementing, allocating, and administering programs, grants and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, the Corporation has made available two-million dollars (\$2,000,000) in HOME funds to Community Housing Development Organizations (CHDO) through the 2015 CHDO Homeownership Development Notice of Funding Availability (NOFA) approved at the February 11, 2015 Board of Directors meeting; and

WHEREAS, Corporation staff has received six (6) applications for HOME funds in response to the NOFA and is recommending that two of the applications receive a conditional commitment of HOME funds of approximately three-million dollars (\$3,000,000); and

WHEREAS, The Board of Directors of the Corporation desires to approve the recommendation of staff to increase the amount of HOME funds available through the CHDO Homeownership Development NOFA to three-million dollars (\$3,000,000) and to authorize and direct staff to prepare the necessary documents and/or agreements to implement the increase.

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

SECTION 1. The amount of HOME funds available to CHDO sponsored projects through the NOFA is hereby increased to three-million dollars (\$3,000,000) based on staff's aforementioned recommendations.

SECTION 2, The Corporation staff and legal counsel are authorized and directed to prepare the forms of such notices, documents and/or agreements as may be necessary to implement the increase in HOME funds available through the NOFA.

SECTION 4. The Chairman and Appointing Authority 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. This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, 10th day of June 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 June 10, 2015, "A resolution approving an increase in the HOME funds available through the 2015 Community Housing Development Organizations (CHDO) Homeownership Development Notice of Funding Availability (NOFA); 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 10th day of June, 2015.

Secretary

(SEAL)



Louisiana Housing Corporation
2415 Quail Drive, Baton Rouge, Louisiana 70808

Memorandum

To: Administration

From: Rental Production

Subject: Rowan Court Waiver Request – 2015 Funding Round

Robert Rowan, the developer for Rowan Court Subdivision (hereinafter referred to as “Applicant”) has requested a waiver from the following threshold application requirements contained in the 2015 Qualified Allocation Plan (“QAP”):

- (1) Submission of preliminary site information
- (2) Payment of fees for commissioning of the market study

Section IV(2) of the QAP provides, in pertinent part, that “[e]lectronic applications shall be disqualified under the following circumstances...(2) If the application is incomplete or not received by the application deadline”.

The Applicant failed to meet the conditions of the QAP by not submitting preliminary site information in accordance with the deadline March 2, 2015. It should be noted that the application deadline was extended to April 16, 2015 due to delays involving the development of the online application. However, such delays did not factor into the submission of preliminary site information and the deadline for submitting such information did not change.

Deadlines were communicated to the development community through electronic mail blasts. (See attached). In addition, the Applicant was advised that the deadline for submitting preliminary site information had occurred via email on March 13, 2015.

As it relates to the payment of fees for the commissioning of a market study, Section VI(C) of the QAP states that “[i]f the appropriate fees are not submitted to the LHC, the application may be considered incomplete and subject to disqualification”.

The Applicant did not submit market study fees. Correspondence from the Applicant indicates that he was under the belief that a market study was already on file at LHC. However, the last LHC commissioned market study for Rowan Court was dated September 27, 2013. *According to*

the 2015 QAP, market studies are deemed current for a period of 6-months from the date of completion. As such, the market study on file with the LHC was no longer current and; therefore, the project would require a new market study. Additionally, changes to the application from its original submission (including project location unit count) necessitated the completion of a new market study. Attached are primary input pages from the 2014 and 2015 applications which list different project addresses.

From: [Marjorianna Willman](#)
To: [Marjorianna Willman](#)
Subject: FW: Preliminary Site Information Deadline
Date: Monday, June 08, 2015 10:37:14 AM

From: Sarah Mulhearn
Sent: Thursday, June 04, 2015 2:25 PM
To: Marjorianna Willman
Subject: FW: Preliminary Site Information Deadline

From: Louisiana Housing Corporation [<mailto:nanderson@lhc.la.gov>]
Sent: Thursday, June 04, 2015 2:25 PM
To: Sarah Mulhearn
Subject: Preliminary Site Information Deadline

LHC Logo



Preliminary Site Information Deadline

Preliminary Site Information for the 2015 Low Income Housing Tax Credit Funding Round is due on March 2, 2015 and must be sent via email to qapcomments@lhc.la.gov.

The emailed submission should include the following information:

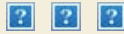
1. Project name and address;
2. Taxpayer and contact person information; and
3. General project information, including the number of units and buildings, unit mix, construction and development type and targeted population.

Attachments for the online application are located on the LHC website and may be accessed by clicking this [link](#). Applicable attachments are to be completed and uploaded to the Attachments Page of the online application.

A webinar that will provide an overview of the online application is scheduled for Tuesday, March 3rd at 10:00 am. Please register for the webinar by clicking this [link](#). After registering, you will receive a confirmation email

containing information about joining the webinar. Prior to the webinar, we recommend you review our [User Guide](#). Please be reminded that the application deadline for final submission is March 16, 2015.

STAY CONNECTED WITH THE LHC



[Forward this email](#)



This email was sent to nanderson@lhc.la.gov by nanderson@lhc.la.gov | [Update Profile/Email Address](#) | Rapid removal with [SafeUnsubscribe™](#) | [Privacy Policy](#).



Louisiana Housing Corporation | 2415 Quail Drive | Baton Rouge | LA | 70808

THIS IS A TEST EMAIL ONLY.

This email was sent by the author for the sole purpose of testing a draft message. If you believe you have received the message in error, please contact the author by replying to this message. Constant Contact takes reports of abuse very seriously. If you wish to report abuse, please forward this message to abuse@constantcontact.com.

From: [Marjorianna Willman](#)
To: [Marjorianna Willman](#)
Subject: FW: Extension to Deadline for submitting applications
Date: Monday, June 08, 2015 10:45:44 AM

From: Marjorianna Willman [mailto:mwillman@lhc.la.gov]
Sent: Friday, March 13, 2015 6:10 PM
To: Brenda Evans
Subject: Fwd: Extension to Deadline for submitting applications

Begin forwarded message:

From: Ralph McMickle <rwmcmickle@bellsouth.net>
Date: March 13, 2015 at 5:05:17 PM CDT
To: 'Marjorianna Willman' <mwillman@lhc.la.gov>
Subject: RE: Extension to Deadline for submitting applications

Hi Marjorianna:

I informed Robert Rowan of the dead line for submitting the preliminary site information. We are planning on submitting the same site for Rowan Court Subdivision in Ouachita Parish that has been submitted two times for 9% credits and one time for 4% tax credits.

I still plan on submitting the preliminary site information when I get what is required by the LHC. I will call LHC on Monday to get the information required.

Thanks for the quick reply to my earlier email.

All the best.

Ralph

From: Marjorianna Willman [mailto:mwillman@lhc.la.gov]
Sent: Friday, March 13, 2015 9:56 AM
To: 'Ralph McMickle'
Subject: RE: Extension to Deadline for submitting applications

Good morning,

The deadline for the for submitting preliminary site information was March 2, 2015. The preliminary site information deadline was not extended.

Thank you,

Marjorianna

From: Ralph McMickle [<mailto:rwmcmickle@bellsouth.net>]
Sent: Thursday, March 12, 2015 2:36 PM
To: Marjorianna Willman
Subject: FW: Extension to Deadline for submitting applications

Also, please send me the required general site information we are required to submit to the LHC.

Thanks,
Ralph

From: Ralph McMickle [<mailto:rwmcmickle@bellsouth.net>]
Sent: Thursday, March 12, 2015 2:31 PM
To: Marjorianna Willman (mwillman@lhfa.state.la.us)
Subject: Extension to Deadline for submitting applications

Marjorianna:

Please advise me of the date of extension for applications. Also, could you get my email included to receive information for developers planning on submitting an application this year.

Thanks

Ralph

McMickle & Associates, LLC
303 Pecan Bayou Drive
Monroe, LA 71203
Office (318) 343-7248
Cell (318) 547-1315
[*rwmcmickle@bellsouth.net*](mailto:rwmcmickle@bellsouth.net)

Primary Input

Rowan Court Subdivision Single Family Housing Development

949351

Rowan Court Subdivision Single Family Housing Development

Application Progress Date: 6/8/15 10:41 AM

Current Date: 8/28/2013

General Information:	
Project Name:	Rowan Court Subdivision Single Family Housing Development
Project Street Address and City:	2127 Burg Jones Ln, Monroe
Zip Code:	71202
Project Parish:	Ouachita
Congressional District:	7th
Taxpayer Name:	Rowan Court Subdivision 2013 Limited Partnership
Taxpayer Address:	P.O. Box 7357
Taxpayer City, State & Zip:	Monroe, LA 71211
Legal Structure of Taxpayer:	Limited Partnership
Qualified Non-Profit Name if Applicable	N/A
Taxpayer Contact:	Robert Rowan
Contact Phone Number:	(318) 387-4700
Contact Fax Number:	(318) 325-0836
E-Mail Address:	vdrhunt@yahoo.com
Maximum Tax Credits Requested:	\$468,000
Maximum HOME Funds Requested:	\$600,000
Maximum LHC-CDBG Funds Requested:	
Funding Type	Per-Capita Credits
Projected HOME Closing Date:	4/15/14
Qualified Census Tract/DDA Location:	11
Federal ID / SSN:	To be formed
To be Formed Date	12/15/13

Property Breakdown:	
Number of Residential Buildings	28
Accessory Buildings	1
Development Type	Rural
Type of Construction	New Construction/Conversions-Scattered Site
Occupancy Type	Family
Set- Aside Percentage	40% residents at 60% or less
Building Style	Detached
Residential Unit Mix:	
0 BR	
1 BR	4
2 BR	8
3BR	16
4 BR	
5 BR	
Other	
TOTAL	28

Appraisal:	
Appraisal Date:	N/A
Pre-Rehab Appraisal Value:	N/A
Post-Rehab Appraisal Value:	N/A

Input Comments:

[MY LHC](#)
[LISTS](#)
[NOTIFICATIONS](#)
[USERS](#)
[REPORTS](#)

Property Information

Property Name

Property Street Address

Property City

Monroe

Property State

Property Zip Code

Property Parish

Ouachita

Project Information

Type of Activity/Housing Type

Select all that apply

New Construction/
Multi Family

New Construction /
Scattered Site

Rehabilitation/ Multi
Family

Rehabilitation/
Scattered Site

Historic
Rehabilitation/ Multi
Family

Historic
Rehabilitation/
Scattered Site

Rehabilitation &
Acquisition/ Multi
Family

Rehabilitation &
Acquisition/ Scattered
Site

Infill

Funding Type Requested

LIHTC - 4%

LIHTC - 9%

TCAP

Application Prepared By (Name)



Application Prepared By (Phone Number)

Building Unit Information

Note: Unit Targeting will be completed within the Building-Unit Mix Section of the application.

Number of Residential Buildings

Number of Non-Residential Buildings (Commercial, Community Facility or Community Services Facility, or Other Accessory Buildings)

Number of Efficiency Units

Number of 1 Bedroom Units

Number of 2 Bedroom Units

Number of 3 Bedroom Units

Number of 4 Bedroom Units

Total Number of Units

I acknowledge the completeness and accuracy of the above data

Attachments

2415 Quail Drive Baton Rouge, LA 70808 • Main: 225.763.8700 • Toll-Free: 888.454.2001 • Fax: 225.763.8710

COATS | ROSE

A Professional Corporation

A. KELTON LONGWELL

klongwell@coatsrose.com
Direct Dial
(504) 299-3075

May 19, 2015

Via Federal Express

Louisiana Housing Corporation
2415 Quail Drive
Baton Rouge, Louisiana 70808
Attention: Mr. Mayson H. Foster, Chairman

RE: Cypress Shadows I (95-04) & Cypress Shadows II (95-05) (the "Projects")
**Request for Addition to Louisiana Housing Corporation Board of Directors
Agenda**

Dear Chairman Foster:

Juniper Investment Group ("Juniper") has submitted to the Louisiana Housing Corporation qualified contract inquiries in connection with each of the above-referenced Projects but has met with resistance to these requests at the staff level because of what Juniper asserts is the inaccurate position that because the Projects involve "extended low income use years of compliance period for more than 30 years", they therefore cannot yet be eligible for qualified contracts.

However, under the Tax Credit Regulatory Agreements governing the Projects, the Extended Use Period lasts for 30 years unless it is terminated in accordance with Section 6 of the tax credit regulatory agreements, and Section 6(b)(ii) therein provides that the Extended Use Period shall terminate on the last day of the Option Period if the Agency cannot present a Qualified Contract. The "Option Period" is "the one (1) year period beginning on the date (after the 14th year of the Compliance Period) the Owner submits a written request to the Credit Agency to find a person to acquire the Owner's interest in the Low Income Portion of the Building." By definition, the Owner may submit a written request for a qualified contract as the 15-year Compliance Period is ending.

It is Juniper's position that the qualified contract applications can and should be considered for these Projects. Please add this request as an agenda item for the next Louisiana Housing Corporation multi-family committee and full board meetings such that an outcome favorable to Juniper shall instruct the Louisiana Housing Corporation's staff to permit these Projects to proceed with their requests for qualified contracts. Please let me know if I can

One Canal Place, 365 Canal St., Suite 800 New Orleans, Louisiana 70130
Phone: 504-299-3070 Fax: 504-299-3071
Web: www.coatsrose.com

HOUSTON | CLEAR LAKE | AUSTIN | DALLAS | SAN ANTONIO | NEW ORLEANS

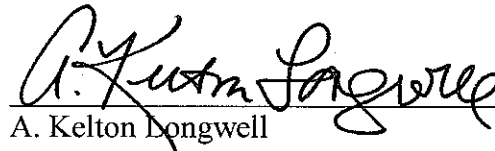
4829-7463-9140.v1

MF-39

provide you with any further information in connection with this matter as you consider this request.

Sincerely,

Coats Rose Yale Ryman & Lee

A handwritten signature in black ink, appearing to read "A. Kelton Longwell", is written over a horizontal line.

A. Kelton Longwell

AKL/dt

CC: Keith Cunningham (Executive Counsel)

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 Funding Round	Yes	River South	The project is moving toward resolving title issues with certain lots.	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 is requesting a 90-day extension to the Carryover deadline.	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	The project is moving forward as anticipated.	Orleans	1	79	\$1,093,188.00
		Paddock at Shadow Bluff	Project is working on resolving zoning issues.	Lafayette	1	192	\$1,014,313.00
		Port Royal Apartments	Working toward obtaining permits and anticipaates closing by September 2015.	East Baton Rouge	1	192	\$1,013,532.00
		Iberville On-site Phase IV	The project is moving forward as anticipated.	Orleans	1	164	\$1,419,880.00
		The Villages at Eagle Point VII	The project is moving forward as anticipated.	Bossier	1	76	\$238,472.00
				Totals	10	1101	\$8,378,222.00