



Board of Directors

Agenda Item 6

**Resolution approving awards for the
2017 Spring NOFA**

July 12, 2017

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DRAFT

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution approving the recommended awards for the 2017 Spring Notice of Funding Availability to certain residential rental facilities; 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"); and

WHEREAS, the Corporation released the 2017 Spring Notice of Funding Availability (Spring NOFA) on April 13, 2017 following Board of Directors approval and has received nine (9) applications for funding; and

WHEREAS, the staff of the Corporation has processed applications in accordance with the guidelines established in the Spring NOFA and the Qualified Allocation Plan and is prepared to provide an award recommendation of the applications received for each of the residential rental projects described in Exhibit A with final LIHTC award contingent upon market study analysis and feasibility analysis:

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

SECTION 1. The list of recommended awards contained in Exhibit A is hereby recognized as the Corporation's awards list for the 2017 Spring NOFA.

SECTION 2. 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 the Corporation's 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, the 12th day of July 2017.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners 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 Commissioners on July 12, 2017 entitled, "A resolution approving the recommended awards for the 2017 Spring Notice of Funding Availability to certain residential rental facilities; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 12th day of July 2017.

Secretary

(SEAL)

| 2017 Spring NOFA Rankings as of 7/11/17 | | | | | | | | | | | | | | | | | |
|--|---|--|--------------------------|-------------------|----------------------------------|-------------------------------|-----------------------------|-----------------|---------------|----------------|-------------------------------|--|----------------------------|-------------|-------------|---------------------|--------|
| Projects Recommended for Funding | | | | | | | | | | | | | | | | | |
| No: | Project Name: | Project Address: | City, State, Zip | Project Parish | Amount of HOME Funds Applied For | Amount of 4% LIHTCApplied For | Amount of MRB Applied For | TDC | Cost per Unit | Cost per sq ft | Project Type | Applicant Authorized Representative Name | New Construction or Rehab? | Total Units | LIHTC Units | HOME Assisted Units | Scores |
| 1 | Pine Trace Homes I | 1015 Union Ave | Bogalusa, LA 70427 | Washington Parish | \$1,000,000 | \$387,296 | \$6,000,000 | \$10,821,864.00 | \$117,628 | \$139.76 | Rental Development (Non-CHDO) | Holly Knight | REHAB | 92 | 92 | 10 | 87.5 |
| 2 | Pine Trace Homes II | 1200 Highland Park, 700 River Terrace, 915 East 4th Street | Bogalusa, LA 70427 | Washington Parish | \$1,000,000 | \$474,561 | \$7,000,000 | \$13,354,828.91 | \$95,391 | \$122.80 | Rental Development (Non-CHDO) | Holly Knight | REHAB | 140 | 140 | 11 | 87.5 |
| 3 | Barton Drive Manor and Briarwood Village | 1625 Barton Drive & 4223 Greenbriar Drive | Shreveport, LA 71107 | Caddo Parish | \$1,000,000 | \$543,662 | \$7,800,000 | \$14,917,269.00 | \$113,009 | \$136.31 | Rental Development (Non-CHDO) | Bobby R. Collins | REHAB | 132 | 132 | 10 | 74.5 |
| 4 | Cypress Gardens Preservation Rehab. Phase I | 100 Cypress Garden Drive | St. Martinville,LA 70582 | St. Martin Parish | \$1,000,000 | \$0 | \$0 | \$2,469,675.00 | \$102,903 | \$149.71 | Rental Development (Non-CHDO) | Mark Tolson | REHAB | 24 | 0 | 24 | 68.5 |
| 5 | Le Jolliet | SE Corner of 5th Ave & Power Center Parkway | Lake Charles, LA 70607 | Calcasieu Parish | \$1,000,000 | \$1,700,000 | Bonds thru Calcasieu Parish | \$45,141,336.00 | \$158,107 | \$140.10 | Rental Development (Non-CHDO) | Evan Holladay | New Construction | 264 | 264 | 10 | 67.5 |
| | | | | | \$5,000,000.00 | \$3,105,519.00 | \$20,800,000.00 | \$86,704,972.91 | | | | | | 652 | 628 | 65 | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| Disqualified Projects (Not Feasible and/or Scored Below the Minimum Threshold) | | | | | | | | | | | | | | | | | |
| No: | Project Name: | Project Address: | City, State, Zip | Project Parish | Amount of Funds Applied For | Amount of 4% LIHTCApplied For | Amount of MRB Applied For | TDC | Cost per Unit | Cost per sq ft | Project Type | Applicant Authorized Representative Name | New Construction or Rehab? | Total Units | LIHTC Units | HOME Assisted Units | Scores |
| 1 | Mindenville Homes Phase I | Approx 600 Union Street | Minden,LA 71055 | Webster Parish | \$1,000,000 | \$115,173 | \$2,000,000 | \$2,707,696.00 | \$225,641 | \$161.17 | Rental Development (Non-CHDO) | Rick Sims | New Construction | 12 | 12 | 12 | 57.5 |
| 2 | Terrance St. Housing Developments Phase II | Jefferson Street | Bogalusa,LA 70427 | Washington Parish | \$996,000 | \$0 | \$0 | \$996,000.00 | \$142,750 | \$129.77 | Rental Development (Non-CHDO) | Tannaque Lockett | New Construction | 8 | 0 | 8 | 40 |
| 3 | Arcadia Gardens | 2200 Second St. and Cherry St. | Arcadia, LA 71001 | Bienville Parish | \$1,000,000 | \$115,173 | \$2,000,000 | \$2,785,658.00 | \$223,141 | \$159.39 | Rental Development (Non-CHDO) | Rick Sims | New Construction | 12 | 12 | 12 | 28.5 |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| Withdrew | | | | | | | | | | | | | | | | | |
| No: | Project Name: | Project Address: | City, State, Zip | Project Parish | Amount of Funds Applied For | Amount of 4% LIHTCApplied For | Amount of MRB Applied For | TDC | Cost per Unit | Cost per sq ft | Project Type | Applicant Authorized Representative Name | New Construction or Rehab? | Total Units | LIHTC Units | HOME Assisted Units | Scores |
| 1 | LHFH OPELOUSAS | SCATTERED SITES | Opelousas, LA 70570 | ST. LANDRY | \$200,000 | \$0 | \$0 | \$492,050.00 | N/A | N/A | Homeownership (Non-CHDO) | Melinda Taylor | New Construction | 4 | N/A | 4 | N/A |