



**LOUISIANA**  
**HOUSING**  
CORPORATION

# **Board of Directors**

## **Agenda Item 6**

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

**July 12, 2017**

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## **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 12<sup>th</sup> day of July 2017.

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Chairman

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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 12<sup>th</sup> day of July 2017.

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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% LIHTC Applied 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	<a href="#">Pine Trace Homes I</a>	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	<a href="#">Pine Trace Homes II</a>	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	<a href="#">Barton Drive Manor and Briarwood Village</a>	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	<a href="#">Cypress Gardens Preservation Rehab. Phase I</a>	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	<a href="#">Le Joliet</a>	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% LIHTC Applied 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	<a href="#">Mindenville Homes Phase I</a>	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	<a href="#">Terrance St. Housing Developments Phase II</a>	Jefferson Street	Bogalusa, LA 70427	Washington Parish	\$996,000	\$0	\$0	\$996,000.00	\$142,750	\$129.77	Rental Development (Non-CHDO)	Tannague Locket	New Construction	8	0	8	40
3	<a href="#">Arcadia Gardens</a>	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% LIHTC Applied 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	<a href="#">LHFH OPELOUSAS</a>	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