

## Ravendale Apartments Shreveport, Louisiana Caddo Parish

Construction Type: New Construction

Developer Contact: Carldric Millender

Carldric Millender  
1148 N Mc Daniel Drive  
Shreveport LA 71107

Buildings / Units: 3 / 60

Total Development Costs: \$11,420,283.00

Total Cost / Sq. Ft: \$186.30

Total Cost /Unit: \$190,338.05

\*Excluded from TDC Calculation - Reserves, Community Facilities and Community Service Facilities Costs

### Narrative

Project is in Shreveport LA. The total number of units for Raven dale Apartments are 60 units that that will consist of families of which 30% will be dedicated to single household families. This development set aside is 50/20 with income ranging from income levels as much as 70 % AMI. . The development will also comprise of persons who are at or below 30% AMI and will provide PSH. The development will have amenities such as an onsite community facility, computer center, and courtyard and picnic area and off street parking. I will also cater to single parent household and has dedicated a total of 18 units to accommodate this special need tenancy.

**RAVENDALE APARTMENTS**  
**SHREVEPORT, LOUISIANA**

**Reason for Requested Approval**

Requesting approval of:

- Material change in the site design of the project from (4) buildings to (3) buildings

**Project History and Previous Board Action**

Awarded \$ 2,000,000 in Conditional 2021 QAP Credit Award 9-9-21

**Development Team**

Developer - Carldric Millender  
Architect - Wallace Architect  
Builder/Contractor - Provia's Contractor  
Attorney - Reno and Cavanaugh  
Accountant - Cone and Smith  
Management Company - Multifamily Mission Ministries

**Reprocessing Involves the Following Changes:**

<b>Construction Costs</b>	<b>Amount</b>
Land Acquisition	\$600,000.00
Total Hard Costs	\$9,021,080.00
Construction Contingency	\$280,000.00
Total Developer's Fee	\$1,500,000.00
Soft Costs / Other	\$913,203.00
Total Development Cost	\$12,314,283.00
Initial Reserves	(\$194,000.00)
Community Facilities Costs	(\$350,000.00)
Maximum TDC Limit	\$204,278.70
Adjusted TDC	\$11,420,283.00
Developer Fee below limit	(\$740,000.00)

<b>Develop. Specs</b>	<b>Approved</b>	<b>Reprocess</b>	<b>Incr/Decr</b>
Total Buildings	4	3	-1
Total Units	60	60	0

**Unit Mix**

0 BR	1 BR	2 BR	3 BR	4 BR
9	29	22		

<b>Development Costs</b>	<b>Approved</b>	<b>Reprocessing</b>	<b>Increase/Decrease</b>
Land Acquisition	\$600,000.00	\$0.00	(\$600,000.00)
Total Hard Costs	\$9,021,080.00	\$0.00	(\$9,021,080.00)
Construction Contingency	\$280,000.00	\$0.00	(\$280,000.00)
Total Developer's Fee	\$1,500,000.00	\$0.00	(\$1,500,000.00)
Soft Costs / Other	\$913,203.00	\$0.00	(\$913,203.00)
Reserves	(\$194,000.00)	\$0.00	\$194,000.00
Community Facilities Costs	(\$350,000.00)	\$0.00	\$350,000.00
Community Service Facility Costs	(\$350,000.00)	\$0.00	\$350,000.00

<b>Funding Sources</b>	<b>Approved</b>	<b>Reprocessing</b>	<b>Increase/Decrease</b>
Non-LHC loan #1 (identify lender):	\$1,561,657.00	\$0.00	(\$1,561,657.00)
LHC NHTF Loan (Forgiven at maturity)	\$2,000,000.00	\$0.00	(\$2,000,000.00)
Deferred Developer Fee	\$239,820.00	\$0.00	(\$239,820.00)
Estimated LIHTC Equity Proceeds	\$8,512,806.00	\$0.00	(\$8,512,806.00)
<b>Total</b>	<b>\$12,314,283.00</b>	<b>\$0.00</b>	<b>(\$12,314,283.00)</b>

\*Excluded from TDC Calculation - Reserves, Community Facilities and Community Service Facilities Costs

## LOUISIANA HOUSING CORPORATION

The following resolution was offered by Board Member \_\_\_\_\_ and seconded by Board Member \_\_\_\_\_ :

### **RESOLUTION**

**A resolution authorizing a change in the site design from (4) buildings to (3) buildings for Ravendale Apartments, located on Ravendale Road in Shreveport, Caddo Parish, Louisiana; authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate Credits to such 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 Section 42 of the Internal Revenue Code ; and

**WHEREAS**, the Corporation approved the form of certain applications, documents, agreements and proceedings related to the Housing Tax Credit Program; and

**WHEREAS**, the credits were reserved to Ravendale Apartments, located in Caddo Parish, Louisiana, said project being a Multi-Family development consisting of 60 units; and

**WHEREAS**, the taxpayer has contacted staff regarding a change in the site plan from that submitted in the original application; and

**WHEREAS**, the requested change constitutes a material change pursuant to the provisions of the QAP and therefore requires the concurrence of the Board of Directors, and;

**WHEREAS**, staff has considered the request, staff does hereby recommend acceptance of the requested material change subject to receipt of a new application reflecting the proposed site change and a current feasibility and viability analysis

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

**SECTION 1.** Ravendale Apartments is hereby granted the requested change in the site design, with the number of buildings and the unit mix as expressed in the new application.

**SECTION 2.** Staff and Corporation's General Counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary in approval of the requested material change.

**SECTION 3.** The Chairman, Vice Chairman, Executive Director and/or Secretary 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 General Counsel.

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

**YEAS:**

**NAYS:**

**ABSENT:**

**ABSTAIN:**

And the resolution was declared adopted on this, the 11<sup>th</sup> day of May, 2022.

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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 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 May 11, 2022, captioned, “A resolution authorizing a change in the number of buildings for Ravendale Apartments, located in Caddo Parish, Louisiana; authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate Credits to such 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 Corporation on this, the 11<sup>th</sup> day of May, 2022.

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Secretary

(SEAL)