

JEFF LANDRY
GOVERNOR



MARJORIANNIA WILLMAN
LHC EXECUTIVE DIRECTOR

Louisiana Housing Corporation

TO: LHC Board of Directors
FROM: Marjorianna Willman, Executive Director
SUBJECT: June Executive Director's Report
DATE: June 12, 2024

Ladies and Gentlemen of the Board,

I am pleased to offer this update on LHC's business and activities:

Administrative/Human Resources

- Todd Folse has been promoted to the Director of Administration, Construction and Compliance. Todd is an excellent employee and will now be responsible for document and fleet management, building operation, construction and compliance related duties.
- General Counsel, Leslie Strahan is retiring, Plezetta West is serving as acting General Counsel.
- LHC celebrated Employee Appreciation Week May 13-17th with employee appreciation events.

Program Activity

- HUD Office of Disaster Recovery performed monitoring of the CDBG-DR Program in the following areas:
 - Overall Management, Duplication of Benefits, Section 3, PRIME Program and Financial Management.
 - There were no findings in any of these areas and HUD noted "much improvement in LHC" since the last visit.
- LHC received an additional \$502,990 from HUD in federal funding to continue its housing counseling services.
- LHC awarded approximately \$11,000,000 in additional funding to assist PRIME 2 applicants. An update on PRIME2 and PRIME 3 status will be discussed at the board meeting.
- LHC celebrated Affordable Housing Month in May.
 - The LHC celebrated alongside partners for the groundbreaking of the 144-unit multifamily complex at The Reserve at Power Place in Lake Charles.
 - A second groundbreaking took place in Lake Charles to celebrate the initiation of the construction of a 117-unit senior housing development at Morningside at Gerstner Place.
- LHC kicked off the month of June recognizing Homeownership with an interview with WAFB Morning Show Host and the Taste of Home event.
- LHC partnered with the Louisiana State Fire Marshal's Office to discuss hurricane safety and preparedness.

- LHC participated in the Scotlandville Area Foundation Inaugural Summit to join in the discussion on the value of homeownership.
- NSpire Certification Training was held at LHC, and this training included building efficient, resilient, and safe housing.
- Louisiana Balance of State Continuum of Care presented at the Statewide Children Advocacy Conference in Baton Rouge.
- LHC's Homeownership Marketing Team participated in Native American Heritage Day at the Capitol to discuss housing opportunities.
- LHC participated in the American Bar Association (ABA) Forum on Affordable Housing and Community Development Law Annual Conference in Washington D.C. I learned that some states have Recycling Bond Programs to help preserve volume cap.
- Loan production for LHC's homeownership programs has been provided. The multifamily production in LHC's pipeline has been provided by status and construction type.

Upcoming Events

- The HOME department will host a program meeting on June 24, 2024 to open the programs with the announcement of HOME funding for 2024.
- June 15th In-Person Homebuyer Education Course
- June 15th Home in Monroe Housing Expo at 401 Lea Joyner Memorial Expressway from 9-1:00 pm.
- June 29th Annual Housing Resource Fair at 663349 Hwy. 10 in Bogalusa, LA from 11-1:00 pm.

Legislative Monitoring

- Eight pieces of legislation monitored by LHC have been signed into law with three others awaiting signature. LHC has requested to participate in a task force with others state agencies.
 - Among the signed bills, one includes the removal of the sunset provision on the Louisiana Fortify Program which is currently administered by the Louisiana Department of Insurance.
 - Much of the legislation monitored and tracked by LHC this session has dealt with insurance changes. Many of these were led by the Commissioner and aimed at regulatory changes benefiting residents.
 - SR 133 by Sen. Barrow establishes a task force led by the Department of Health to review the Governance of Community Based residential settings.

Supplemental documents in this report include the following listed below:

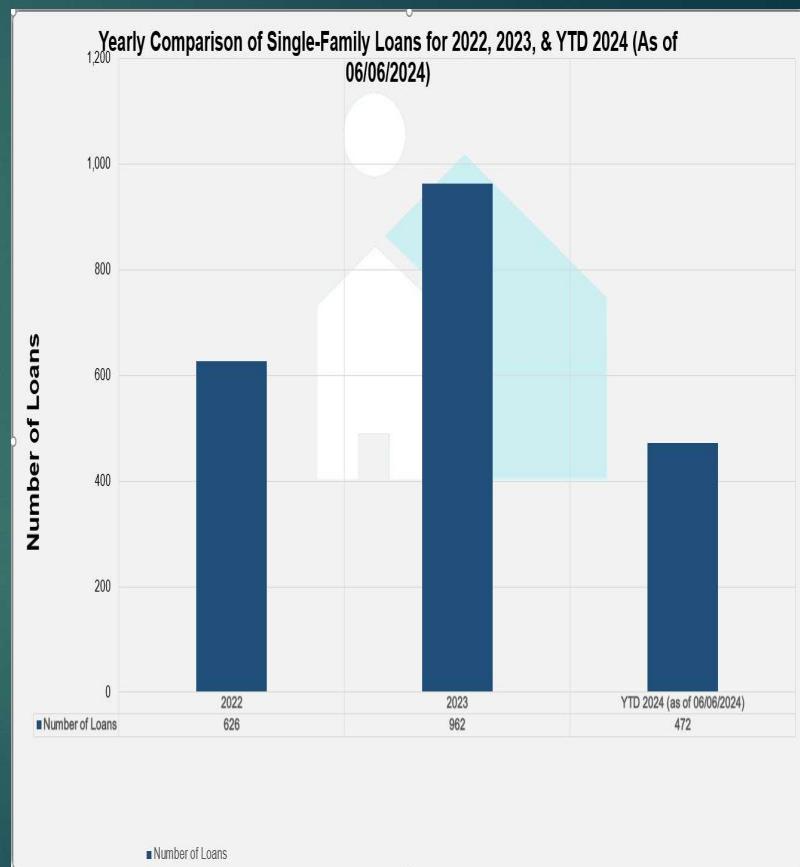
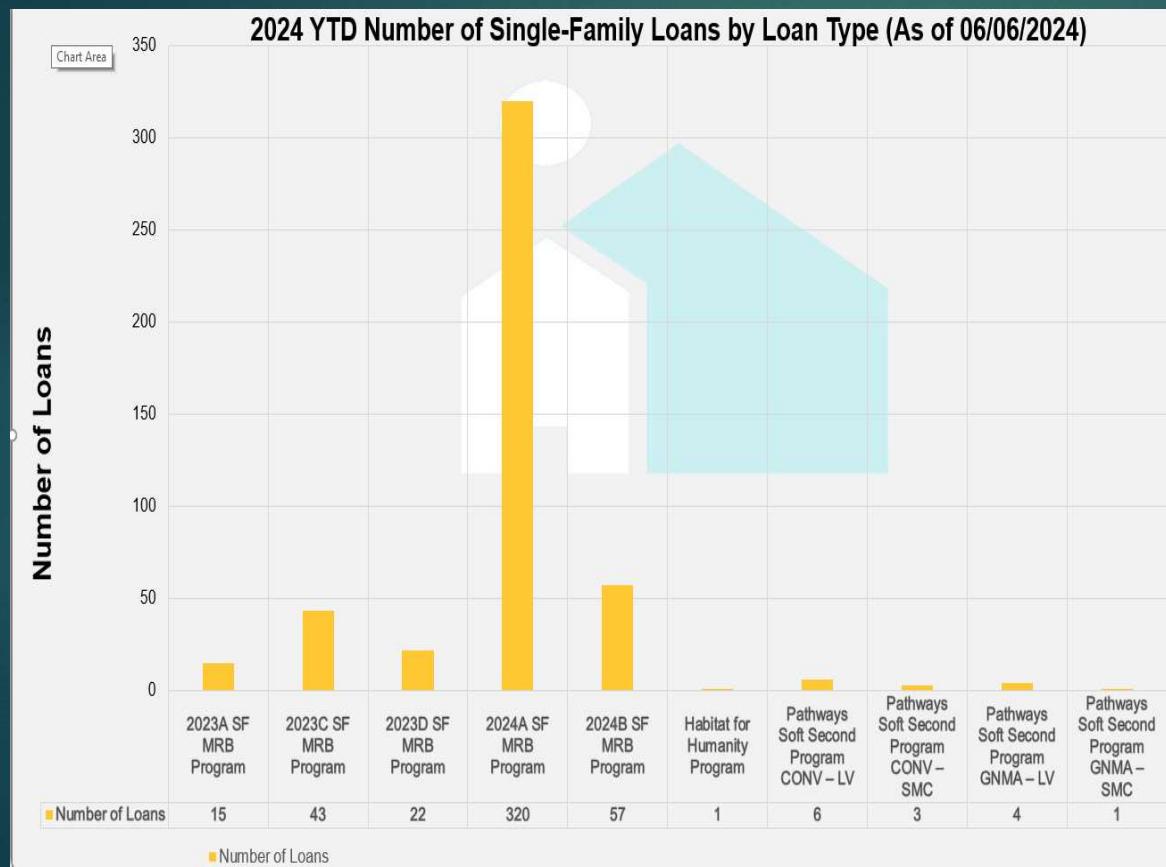
- Single-Family Loan Production
- Low-Income Housing Tax Credit (LIHTC) Unit Counts that are Pending (“Pipeline”)
- Data Sheet for Single-Family and LIHTC Pipeline
- April 2024 Monthly Report for LHC's three properties (Mid City Gardens, Village de Jardin, and Willowbrook) which notes the revenue, expenses, and net income. The status of Willowbrook will be discussed at the board meeting.

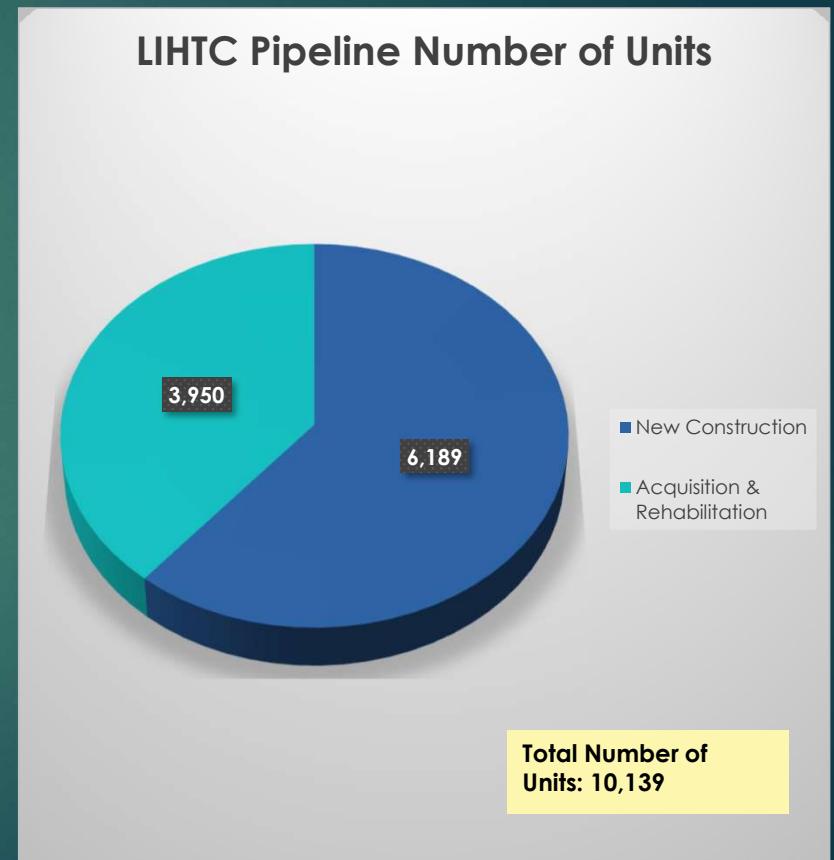
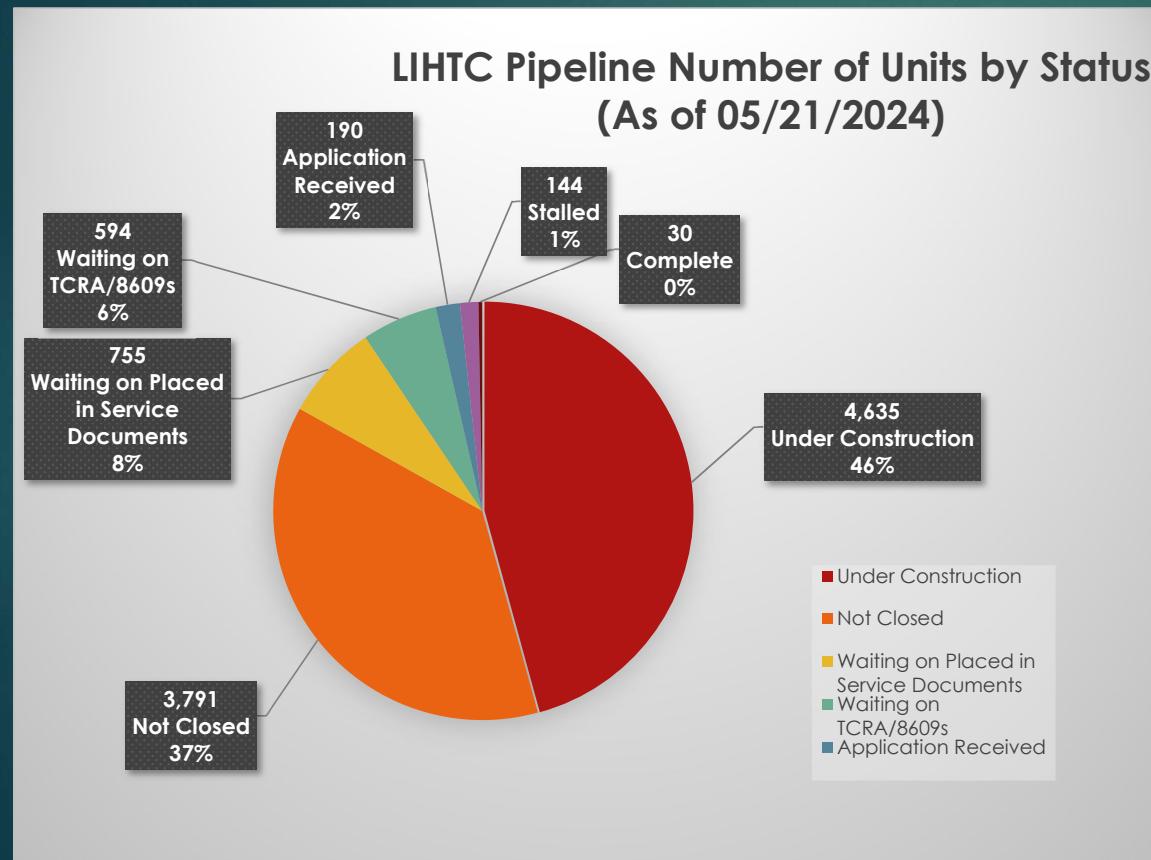


Louisiana Housing
Corporation

Single-Family Production

MAY 2024 STATS







Loan Type	Production Amount	# of Loans
2023A SF MRB Program	\$2,440,612	15
2023C SF MRB Program	\$7,703,939	43
2023D SF MRB Program	\$4,828,315	22
2024A SF MRB Program	\$58,515,293	320
2024B SF MRB Program	\$12,525,908	57
Habitat for Humanity Program	\$43,580	1
Pathways Soft Second Program CONV – LV	\$797,700	6
Pathways Soft Second Program CONV – SMC	\$433,960	3
Pathways Soft Second Program GNMA – LV	\$524,508	4
Pathways Soft Second Program GNMA – SMC	\$152,625	1
TOTALS	\$87,966,440	472

Loan Number and Production Amounts (2022, 2023, & 2024 YTD as of 06/06/2024)

Year	Number of Loans	Loan Production Amount
2022	626	\$108,299,815.85
2023	962	\$173,051,138.20
YTD 2024 (as of 06/06/2024)	472	\$87,966,440.00
TOTALS	2,060	\$369,317,394.05

LIHTC Pipeline Units by Status (As of 05/21/2024)

Status	Number of Units
Under Construction	4,635
Not Closed	3,791
Waiting on Placed in Service Documents	755
Waiting on TCRA/8609s	594
Application Received	190
Stalled	144
Complete	30
TOTAL	10,139

LIHTC Pipeline Units by Construction Type (As of 05/21/2024)

Status	Number of Units
New Construction	6,189
Acquisition & Rehabilitation	3,950
TOTAL	10,139



Louisiana Housing Corporation

Mid City Gardens

Monthly Report: April 2024

Property Address:	1690 North Blvd. Baton Rouge, LA 70802	<u>Total Units: 60</u> 1 Bedroom: 16 2 Bedrooms: 24 3 Bedrooms: 20
Model Units:	0	
Down Units:	0	

Management Company: Rampart Multifamily

Property Manager: Sylvia Dunn

Property Manager Email: midcitygardens@rampartmgt.com

Property Manager Phone 225-302-5544



Occupancy Data	Current Occupancy Rate	Expected Net New Tenancy	Forecasted Occupancy Rate
	95.00%	+ 0	95%

REVENUE FOR THIS MONTH			
Rental Income	Tenant Other Income	Other Income	Total Revenue
\$38,178	\$2,525	\$55	\$40,758

EXPENSES FOR THIS MONTH						
Cleaning, Repairs/Maint, & Make Ready	Payroll & Admin	Mgt Fees	Marketing	Services (Sec/Pest) & Utilities	Taxes & Insurance	Total Operating Expenses
\$7,446	\$12,710	\$1,800	\$658	\$7,417	\$3,686	\$33,717

NET INCOME FOR THIS MONTH		
Net Operating Income	Capital Reserve & Replacement Expenditures	Net Income (Before Depreciation & Amortization)
\$7,041	\$0	-\$11,425

YTD DATA			
YTD Revenue	YTD Expenses	YTD Net Operating Income (before)	Average Monthly Net Operating Income
\$393,109	\$404,534	-\$11,425	-\$1,143

Prepared by LHC Policy & Reporting Dept.

Property Address: 8800 Lake Forest Blvd. Total Units: 224

 New Orleans, LA 70127 1 Bedroom: 134

2 Bedrooms: 90

Model Units: 0

Down Units: 0



Management Company: Rampart Multifamily

Property Manager: Tennille Esnault

 Property Manager Email: tesnault@rampartmgt.com

Property Manager Phone 504-309-8011

Occupancy Data	Current Occupancy Rate	Expected Net New Tenancy	Forecasted Occupancy Rate
	99.55%	+ 1	100%

REVENUE FOR THIS MONTH

Rental Income	Tenant Other Income	Other Income	Total Revenue
\$180,886	\$750	\$888	\$182,524

EXPENSES FOR THIS MONTH

Cleaning, Repairs/Maint, & Make Ready	Payroll & Admin	Mgt Fees	Marketing	Services (Sec/Pest) & Utilities	Taxes & Insurance	Total Operating Expenses
\$26,650	\$23,242	\$8,116	\$2,399	\$74,129	\$20,591	\$155,127

NET INCOME FOR THIS MONTH

Net Operating Income	Capital Reserve & Replacement Expenditures	Net Income (Before Depreciation & Amortization)
\$27,397	\$7,873	\$19,524

YTD DATA

YTD Revenue	YTD Expenses	YTD Net Operating Income	Average Monthly Net Operating Income
\$1,797,831	\$1,546,262	\$251,569	\$25,157

Prepared by LHC Policy & Reporting Dept.



Willowbrook Apartments

Monthly Report: April 2024

Property Address: 7001 Bundy Road
New Orleans, LA 70127

Total Units: 408

1 Bedroom: 216

2 Bedrooms: 192

Model Units: 2

80 units at 80% AMI

Down Units: 0

Management Company: Rampart Multifamily
Property Manager: Aloha Ratleff
Property Manager Email: aratleff@rampartmgt.com
Property Manager Phone 504-218-7750



Occupancy Data	Current Occupancy Rate	Expected Net New Tenancy	Forecasted Occupancy Rate
	97.30%	+ 0	97%

REVENUE FOR THIS MONTH				
Rental Income	Tenant Other Income	Other Income	Total Revenue	
\$294,448	\$7,135	\$983	\$302,566	

EXPENSES FOR THIS MONTH						
Cleaning, Repairs/Maint, & Make Ready	Payroll & Admin	Mgt Fees	Marketing	Services (Sec/Pest) & Utilities	Taxes & Insurance	Total Operating Expenses
\$43,198	\$38,265	\$13,896	\$7,499	\$88,282	\$22,151	\$213,291

NET INCOME FOR THIS MONTH		
Net Operating Income	Capital Reserve & Replacement Expenditures	Net Income (Before Depreciation & Amortization)
\$89,275	\$176,800	-\$87,525

YTD DATA			
YTD Revenue	YTD Expenses	YTD Net Operating Income (before depreciation)	Average Monthly Net Operating Income
\$3,041,284	\$1,834,602	\$1,206,682	\$120,668

Prepared by LHC Policy & Reporting Dept.