



King Oaks V Shreveport, Louisiana Caddo Parish

Construction Type: New Construction	Adjusted TDC:	\$20,010,343.00
Developer Contact: James Freeman James Freeman - Standard Enterprises I 3104 Breard St. Monroe LA 71201	Total Cost / Sq. Ft:	\$248.58
	Total Cost /Unit:	\$285,862.04
Buildings / Units: 7 / 70		* Excluded from TDC Calculations - Reserves and Community Facilities Costs

Narrative

King Oaks V is a proposed new construction 70 unit multi-family development located in Shreveport, Caddo Parish. The proposed development will be comprised of 7 one-bedroom and 63 three bedroom units, all of which will be LIHTC restricted.

Reason for Requested Approval

Requesting approval of:

- Change in the site location from 2650 Audrey Lane, Shreveport, Caddo Parish, Louisiana to immediately east of 1100 W. 70th Street, Shreveport, Caddo Parish, Louisiana
- Change in the site design from (70) seventy single-family units to (70) seventy townhome-style units.

Project History and Previous Board Action

\$12,000,000 of MRBs \$1,135,000 of LIHTCs approved at the June 2023 Board Meeting.
Awarded \$8,100,000 of CDBG funds from the Prime 2 at the April 2023 Board Meeting
New construction of a single family project located in Caddo Parish.

Development Team

Developer - James Freeman - Standard Enterprises Inc.
Architect - Land 3 Architect
Builder/Contractor - S. Cook Construction
Attorney - Hunter Law Firm
Accountant - Little and Associates
Management Company - Standard Enterprises Inc.

Reprocessing Involves the Following Changes:

Construction Costs	Amount
Land Acquisition	\$275,000.00
Total Hard Costs	\$15,192,358.00
Construction Contingency	\$895,000.00
Total Developer's Fee	\$2,450,000.00
Soft Costs / Other	\$1,845,985.00
Total Development Cost	\$20,658,343.00
Reserves	(\$348,000.00)
Community Facilities Costs	(\$300,000.00)
Adjusted TDC	\$20,010,343.00

Development Costs	Approved	Reprocessing	Increase/Decrease
Land Acquisition	\$400,000.00	\$275,000.00	(\$125,000.00)
Total Hard Costs	\$17,732,047.00	\$15,192,358.00	(\$2,539,689.00)
Construction Contingency	\$895,000.00	\$895,000.00	\$0.00
Total Developer's Fee	\$2,450,000.00	\$2,450,000.00	\$0.00
Soft Costs / Other	\$1,832,556.00	\$1,845,985.00	\$13,429.00
Total Development Cost	\$23,309,603.00	\$20,658,343.00	(\$2,651,260.00)
Reserves	(\$239,500.00)	(\$348,000.00)	(\$108,500.00)
Community Facilities Costs	(\$300,000.00)	(\$300,000.00)	\$0.00
Adjusted TDC	\$22,770,103.00	\$20,010,343.00	(\$2,759,760.00)

*Excluded from TDC calculations - Reserves and Community Facilities Costs

Unit Mix				
0 BR	1 BR	2 BR	3 BR	4 BR
	7		63	

Funding Sources	Approved	Reprocessing	Increase/Decrease
Perm Loan from Highland Comm	\$4,500,000.00	\$2,992,941.00	(\$1,507,059.00)
CDBG-DR Gap Financing Loan	\$8,100,000.00	\$9,054,138.00	\$954,138.00
Deferred Developer Fee	\$495,625.00	\$261,235.00	(\$234,390.00)
Estimated LIHTC Equity Proceeds	\$10,213,978.00	\$8,350,029.00	(\$1,863,949.00)
Total	\$23,309,603.00	\$20,658,343.00	(\$2,651,260.00)

The following resolution was offered by Board Member _____ and seconded by Board Member _____ :

RESOLUTION

A resolution authorizing a change in the site location and site design for King Oaks V, to be relocated immediately east of 1100 W. 70th Street, Shreveport, Caddo Parish, Louisiana, from 2650 Audrey Lane, Shreveport, Caddo Parish, Louisiana and a change in the site design from (70) seventy single family units to (70) seventy townhome-style units; 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 for King Oaks V, located in Caddo Parish, Louisiana, said project being a Multi-Family Scattered Site development consisting of 70 units; and

WHEREAS, the taxpayer has contacted staff regarding a change in the site location and design plan from the originally submitted location and design contained 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 and recommends accepting the requested material changes subject to submission and receipt of a new application specifying the proposed site, design change, and revised feasibility and viability analysis (F&V).

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. King Oaks V is hereby granted the requested changes in the site relocation and site design.

SECTION 2. Staff and the Corporation's General Counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary for 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 11th day of September, 2024.

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 September 11, 2024, captioned, “A resolution authorizing a change in the site location and site design for King Oaks V, 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 impression of the official seal of the Corporation on this, the 11th day of September 2024.

Secretary

(SEAL)