

UNDERWRITING REVIEW

2024 Qualified Allocation Plan - PRIME 3 NOFA

Cleared Reprocessing
Reviewed: 6/5/2025

Project	Touro Shakspeare		
Funding Type	4% LIHTC + Bonds, LHC Funds	Parish:	Orleans
Type of Construction:	New Construction	Building Style:	Elevator
Elderly Occupancy Type:	Yes		
Total Number of Units:	52	Total Residential Sqft:	39,792
Hard Constr / Rehab Cost:	\$22,495,240	Cost per Res. Sqft:	\$565
Credits Requested:	\$958,991		
Syndication Proceeds:	\$8,534,166	Equity Pricing:	89.0%
Permanent Mortgage:	\$2,000,000	6.75%	Term: 480
Gap / Soft Funding:	HOME Request: \$0 CDBG Request: \$5,000,000 NHTF Request: \$0		

Market Study Comments:

MK1 - Capture rate:	1.90%
MK2 - Absorption rate:	25 per month
MK3 - Vacancy rate:	2.00%
MK4 - Effect on other 9% projects:	The project is not expected to adversely impact other LIHTC properties.
MK5 - Rents:	Proposed Rents are below Market Rate Rents.

Underwriting Result: Meets LHC Underwriting Standards If not met, see notes on page 2.

NOTE: Evaluation of Threshold Requirements related to scoring, design and construction must be verified by the Corporation and is not part of this Underwriter's Review. The Applicant and Corporation represent that the Threshold Requirements have been met.

UNDERWRITING REVIEW

2024 Qualified Allocation Plan - PRIME 3 NOFA

Touro Shakspeare

Underwriting Notes:

Comments affecting underwriting determination

9 The debt service ratio appears to exceed QAP limits. Please verify/clarify the debt service ratio.

UW1 Total Development Costs per unit appears to exceed the QAP guidelines. The project was awarded under the 2024 QAP PRIME-3 NOFA. Per QAP LHC staff to approve following the requested Cost Containment review.

UNDERWRITING REVIEW - CLOSING COMMENTS

2024 Qualified Allocation Plan - PRIME 3 NOFA

Touro Shakspeare

Applicant's Challenge Response:

Ref# Applicant Comments

- 9 The DSCR (after ground lease and soft debt payments) meets the DSCR requirement in Section 6.7 of the PRIME-3 NOFA: "The first year DSCR may be no less than 1.15 and no more than 1.20 unless a higher DSCR is required to ensure a DSCR equal to or greater than 1.0 during the term of the 1st." The ground lease payments and soft debt payments are subject to available cash flow. Therefore, these payments will not cause the DSCR to fall below 1.0 during the term of the 1st.

UW1 Total Development Costs per unit appears to exceed the QAP guidelines. The project was awarded under the 2024 QAP PRIME-3 NOFA. Per QAP LHC staff to approve following the requested Cost Containment review.

Underwriter's Closing Comments

Ref# Underwriter Comments

- 9 Applicant adequately addressed this issue.

UW1 Underwriter recalls this deficiency. The Project was awarded under the 2024 QAP PRIME-3 NOFA which did not have TDC / unit limits or the Cost Containment review requirement for 4% Tax Exempt Bonds Projects. Per 2024 QAP the limitation of LIHTCs per project and per Developer as well as the Total Development Cost (TDC) limits shall not apply if a public hearing is held in a local forum proximate to where the project is located. **Developer stated that a public hearing will be held in a local forum proximate to where the project is located.** Underwriter notes, however, the State Bond Commission now requires that all 4% tax-exempt bond projects submit a cost containment review with the submission for SBC approval.

UW2 Underwriter notes the Total Square Footage for the Project is 72,575 which includes leasing office, utility closets, common area, hallways, etc.



Touro Shakspeare New Orleans, Louisiana Orleans Parish

Construction Type: Adaptive Reuse	Adjusted TDC:	\$29,405,781.00
Developer Contact: Dimitria Williams	Total Cost / Sq. Ft:	\$754.63
HRI Communities, LLC	Total Cost /Unit:	\$565,495.79
* Excluded from TDC calculations - Reserves and Community Facility		
Buildings / Units:	1 / 52	

Narrative

Touro Shakspeare located at 2621 General Meyer Avenue in the Algiers neighborhood will consist of fifty-two (52) high-quality, spacious, one-bedroom apartments that will provides affordable, quality senior living. All 52 units will be leased to elderly residents.

TOURO SHAKSPEARE
NEW ORLEANS, LOUISIANA

Reason for Requested Approval

Requesting approval of the authorization and sale of:

- \$ 16,000,000 of Multifamily Housing Revenue Bonds
- \$ 958,991 of Low Income Housing Tax Credits

Project History and Previous Board Action

- Adaptive Reuse Development located in Orleans Parish

Development Team

Developer - HRI Communities, LLC
Architect - HCI Architecture, Inc.
Builder/Contractor - Landis Construction Company, LLC
Attorney - Elkins PLC
Accountant - Leblanc & Associates, LLC
Management Company - HRI Management, LLC

Project Specifics

Construction Costs	Amount
Land Acquisition	\$72,500.00
Total Hard Costs	\$22,095,240.00
Construction Contingency	\$2,047,634.00
Total Developer's Fee	\$3,548,000.00
Soft Costs/Other	\$4,614,327.00
Total Development Cost	\$32,377,701.00
Initial Reserves	(\$971,920.00)
Community Facility	(\$2,000,000.00)
Adjusted TDC	\$29,405,781.00

Unit Mix

0 BR	1 BR	2 BR	3 BR	4 BR
0	52	0	0	0

Development Costs Summary

* Adjusted TDC	\$29,405,781
Total Units	52
Total Buildings	1
Total Cost/Unit	\$565,496
Total Square Feet	39,792
Total Cost/Sqft	\$739

*Excluded from TDC calculations - Reserves and Community Facility

Funding Sources

1st Mortgage Loan	\$2,000,000.00
CDBG-DR Gap Financing Loan	\$5,000,000.00
Deferred Developer Fee	\$150,000.00
Federal Historic Tax Credits and Equity	\$4,581,357.00
State Historic Tax Credits and Equity	\$6,112,078.00
Estimated LIHTC Equity Proceeds	\$8,534,166.00
Other	\$6,000,100.00

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution approving and authorizing the issuance of not exceeding Sixteen Million Dollars (\$16,000,000) Multifamily Housing Revenue Bonds for Touro Shakspeare located at 2621 General Meyer Avenue, New Orleans, Orleans Parish, Louisiana 70114, in one or more series to finance the acquisition, construction, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to Touro Shakspeare; to authorize the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low-Income Housing Tax Credits to such facilities; to accept the proposal of Boston Capital Finance LLC or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and to provide for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (the “**Corporation**”) is authorized by Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”), and other constitutional and statutory authority supplemental thereto, to issue revenue bonds to finance residential housing in the State of Louisiana (the “**State**”); and

WHEREAS, the developer listed in Schedule I hereto, (the “**Developer**”) has met with officials of the Corporation and has advised the Corporation of the Developer's interest in the acquisition, construction, and equipping of a multifamily housing facility, more particularly described in Schedule I hereto (the “**Project**”) within the State, subject to the willingness of the Corporation to finance the Project by the issuance of revenue bonds pursuant to the Act; and

WHEREAS, the Corporation deems it necessary and advisable that it takes such action as may be required under applicable statutory provisions to authorize and issue revenue bonds in one or more series to finance the cost of the Project set forth in Schedule I hereto, together with costs incident to the authorization, issuance and sale of the bonds, the aggregate costs of the Project and costs of authorization, issuance and sale of the bonds being presently estimated to be the amount set forth in Schedule I hereto; and

WHEREAS, the Developer has stated its willingness to arrange for the acquisition, construction, and equipping of the Project and to enter into contracts; therefore, and

WHEREAS, the income tax regulations prescribed by the Internal Revenue Service require that the issuer of tax-exempt bonds adopt a resolution with respect to such bonds or take

the other similar “official action” towards the issuance of the bonds prior to the commencement of the acquisition, construction, and equipping of an exempt facility bond project; and

WHEREAS, one purpose of this resolution is to satisfy the requirements of said income tax regulations with respect to the Project set forth in Schedule I hereto; and

WHEREAS, the Corporation has approved certain applications and other forms, documents and proceedings related to the Low-Income Housing Tax Credits Program, including credits available to projects financed with tax-exempt bonds under Section 142(d) of the Internal Revenue Code (the “**Code**”) pursuant to Section 42(h)(4) of the Code; and

WHEREAS, the staff of the Corporation has processed the application for the Project in accordance with the Qualified Allocation Plan and is prepared, based upon the preliminary feasibility analysis to recommend low-income housing tax credits (“**LIHTCs**”) for the Project; and

WHEREAS, in accordance with a Notice of Intention to Sell at Private Sale attached hereto as Exhibit I published on April 28, 2025, in “*The Advocate*” and in the “*The Daily Journal of Commerce*” for an amount not to exceed Sixteen Million Dollars (\$16,000,000), the sale of the Bonds was scheduled for this date; and

WHEREAS, upon adoption of this resolution, LHC will have accepted the proposal of Boston Capital Finance LLC (the “**Purchaser**”) or such other purchaser as may be subsequently designated by Touro Shakspeare Revitalization Company, LLC, a Louisiana limited liability company (the “**Taxpayer**”), and taking action with respect to the parameter sale of not exceeding Sixteen Million Dollars (\$16,000,000) of the Bonds pursuant thereto;

NOW THEREFORE BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation, that:

SECTION 1. Pursuant to the authority of the Act, and other constitutional and statutory authority supplemental thereto, the Project is hereby approved and the financing of the acquisition, construction, and equipping thereof through the issuance of revenue bonds of the Corporation pursuant to the Act is hereby authorized not exceeding **Sixteen Million Dollars (\$16,000,000)** aggregate principal amount of Multifamily Housing Revenue Bonds (Touro Shakspeare Project) in one or more series (the “**Bonds**”) and in a sufficient principal amount presently estimated as set forth in Schedule I hereto. It is the intent of this resolution to induce the financing of the Project. This resolution is the affirmative official action of the Corporation

acting by and through its Board of Directors towards the issuance of its special, limited obligation revenue bonds in accordance with the Constitution and statutes of the State and the United States Treasury Department Regulations, Section 1.150-2. It is recognized and agreed that the Developer may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) the Developer itself; (ii) any “related person” as defined in Section 147(a)(2) of the Internal Revenue Code of 1986, as amended (the “**Code**”); or (iii) any legal successor thereto, respectively, subject to approval of the Corporation’s Bond Counsel, hereinafter employed.

SECTION 2. The parameter written terms submitted this day by Boston Capital Finance LLC for the purchase of the Bonds at an interest rate not exceeding eight percent (8.0%) per annum, and for a maturity not exceeding 40 years, authorized under and pursuant to the provisions of a Bond Trust Indenture (the “**Indenture**”), by and between a trustee to be determined (the “**Trustee**”), and the LHC be, and the same are hereby awarded to the Purchaser or such other purchaser as may be subsequently designated by the Taxpayer; provided, however, that the sale and delivery of the Bonds are conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Indenture is hereby authorized and approved. The Chairman, Executive Director and/or Secretary of the Corporation are hereby authorized and directed for, on behalf of and in the name of the LHC, to execute, deliver and approve such instruments, documents, and certificates as may be required or necessary, convenient or appropriate to the financing described herein, including, but not limited to, the following described documents for the Bonds on file with the LHC:

- (i) Bond Trust Indenture,
- (ii) Financing Agreement, and

(iii) Tax Regulatory Agreement.

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended, and with the approval of Counsel to the LHC or Bond Counsel. The costs of financing the Project will be paid out of the proceeds from the sale of the Bonds, in one or more series, which shall be special, limited obligations of the Corporation, payable solely out of the income revenues, and receipts derived from the Project for which financing is made available. The Bonds and the interest thereon shall never constitute obligations, either general or special of the State, or of any political subdivision of the State or give rise to a pecuniary liability of the State or of any political subdivision of the State within the meaning of any provision or limitation of the Constitution or statutes of the State. The Corporation does not have the power to pledge the general credit or taxing power of the State or of any political subdivision of the State.

SECTION 3. The issuance of the Bonds pursuant to the Act, and other constitutional and statutory authority supplemental thereto, be and the same is hereby authorized and approved. The Bonds shall mature not later than forty (40) years from their date of issuance and shall bear interest per annum at a rate not in excess of eight percent (8.0%) per annum. In authorizing the issuance and parameter sale of the Bonds, the Corporation will make no warranty, either expressed or implied, that the proceeds of the Bonds will be sufficient to pay the cost of the Project or that the Project will be suitable for the Developer's purposes or needs. The Bonds are being sold with parameter terms by the Corporation on this day but the final terms and details of the Bonds shall be determined by the Chairman of the Board of Directors of the Corporation, in accordance with the requirements of the Act, and either the Chairman, Executive Director and/or

Secretary of the Corporation, acting on its behalf, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the LHC, the Indenture in substantially the form thereof which is now before this LHC and filed with the Secretary of this Board of Directors with such revisions or changes as may be approved by Bond Counsel.

SECTION 4. The Project is hereby preliminarily approved for LIHTCs in the amount of **Nine Hundred Fifty-Eight Thousand Nine Hundred Ninety-One Dollars (\$958,991)** in accordance with the preliminary feasibility analysis report (the “**F&V Report**”) of the Corporation's tax credit underwriter (the “**Tax Credit Underwriter**”), provided, however, that staff is hereby further authorized and directed to adjust such LIHTCs based upon (a) any reprocessing submitted by the taxpayer/owner and the LIHTCs recommended and approved in a supplemental F&V Report of the Underwriter and/or (b) the final audited cost certification review of the Project by the Tax Credit Underwriter following the placement in service of the Project as required by Section 42(m) of the Internal Revenue Code of 1986, as amended (the “**Code**”).

SECTION 5. The operation of the Project, as well as the financing of the Project, will comply with all Federal, State, and local laws and regulations and the Developer will obtain all necessary approvals and permits required thereunder.

SECTION 6. The Chairman and/or Executive Director of the Corporation are authorized and directed to call for a public hearing with respect to the Project and the proposed revenue bonds to finance same in accordance with the requirements of Section 147(f) of the Code, and cause to be published appropriate notice of each public hearing in accordance with the Code.

SECTION 7. The Chairman and Executive Director of the Corporation are authorized and empowered to take any and all further action and to sign any and all documents, instruments

and writings as may be necessary to carry out the purposes of this resolution and to file, on behalf of the Corporation, with any governmental board or entity having jurisdiction over the Project, such applications or requests for approval thereof as may be required by law, including an application to the State Bond Commission for approval of the financing.

By virtue of the Corporation's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 8. All commitments by the Corporation herein with respect to the Project are subject to the condition that on or before 36 months from the date of adoption hereof, the Corporation and the Developer shall have agreed to mutually acceptable terms for the financing documents and the sale and delivery of the Bonds or other obligations.

SECTION 9. That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds and accordingly Butler Snow LLP, Bond Counsel, New Orleans, Louisiana, be and they are hereby employed as bond counsel to the Corporation to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid Bond Counsel shall be an amount based on the Attorney General's then current Bond Counsel Fee Schedule and other guidelines for comprehensive,

legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, subject to the Attorney General's written approval of said employment and fee.

SECTION 10. The Bonds will be dated, will be in the denominations, be subject to redemption, and will have all the terms set forth in the Indenture. The Bonds are limited obligations of the Corporation and will be payable solely out of the income, revenues and receipts derived from the Project and funds and accounts held under and pursuant to the Indenture and pledged therefore. The Chairman, Executive Director and/or Secretary of the Corporation shall cause to be executed for and on behalf of the LHC the aforementioned Bonds in accordance with the Indenture and shall effect the delivery thereof to the Purchaser in accordance with the Indenture. The Chairman, Executive Director, and/or Secretary of the Corporation of the LHC shall receive from the Purchaser for the account of the LHC the purchase price of the Bonds and shall deposit the same with the Trustee under the Indenture in accordance with the provisions thereof.

SECTION 11. The Developer will comply with all rules, regulations, and reviews of the Corporation in effect or undertaken from time to time.

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 June, 2025.

Chairman

Secretary

SCHEDULE I

DEVELOPER: HRI Communities, LLC

INITIAL OWNER/OPERATOR: Touro Shakspeare Revitalization Company, LLC

BOND AMOUNT: Not exceeding \$16,000,000

PROJECT NAME	LOCATION	ESTIMATED NUMBER OF UNITS	ESTIMATED TOTAL COST
Touro Shakspeare	2621 General Meyer Avenue, City of New Orleans, Orleans Parish, Louisiana 70114	52	Approximately \$32,377,701

I, as authorized representative of the Taxpayer, have reviewed the information above and hereby certify this Schedule I to be accurate and complete as of this date.

**TOURO SHAKSPEARE REVITALIZATION
COMPANY, LLC**

By: _____
Name: _____
Title: _____

Date: _____

EXHIBIT I

NOTICE OF INTENTION TO SELL AT PRIVATE SALE

NOT EXCEEDING \$16,000,000
LOUISIANA HOUSING CORPORATION
MULTIFAMILY HOUSING REVENUE BONDS
(TOURO SHAKSPEARE PROJECT)

NOTICE IS HEREBY GIVEN in compliance with the provisions of Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”), that the Louisiana Housing Corporation (the “**Corporation**”), proposes to sell its Multifamily Housing Revenue Bonds (Touro Shakspeare Project) in one or more series (the “**Bonds**”) maturing not later than forty (40) years from their date of issuance in aggregate principal amount of **Sixteen Million Dollars (\$16,000,000)** in one or more series at a rate or rates not exceeding eight percent (8.0%) per annum. The Bonds are to be sold to **Boston Capital Finance LLC** or such other purchaser to be determined by the Corporation at a later date to finance the acquisition, construction, and equipping of **Touro Shakspeare**, located in **New Orleans, Orleans Parish, Louisiana** (the “**Project**”) at a meeting of the Board of Directors of the Corporation scheduled for **June 11, 2025**, at ten (10:00) o’clock a.m., Louisiana time, at the offices of the Louisiana Housing Corporation, 2415 Quail Drive, Baton Rouge, Louisiana 70808. The Corporation reserves the right to postpone the date, hour and place set forth above for the sale of the Bonds (without any further publication of notice of the change in the sale date, time, and/or location). In the event the sale is postponed as provided above, anyone desiring written notice of the subsequent date and time which said sale is to be accomplished must request such notice from the Chairman of the Board of Directors of the Corporation. The Bonds will be sold pursuant to the terms of a resolution to be adopted by the Corporation and a Trust Indenture (the “**Indenture**”) to be executed by and between the Corporation and a trustee bank.

The Bonds are being issued pursuant to the Act and the Indenture for the purpose of financing the acquisition, construction, and equipping of a multifamily housing project and paying the costs of issuance associated with the Bonds. The Bonds are limited obligations of the Corporation and will be payable solely out of the income, revenues, and receipts derived from the Project and funds and accounts held under and pursuant to the Indenture and pledged therefore. As provided in the Act and the Indenture, the Bonds do not constitute an obligation, either general or special, of the State of Louisiana, any municipality or any other political subdivision thereof.

The principal of and interest on the Bonds will be payable at the principal office of the paying agent or agents selected by the Corporation in accordance with the provisions of the Indenture.

The Bonds will be dated as provided in the Indenture, will bear interest at such rate or rates established at the time of sale of the Bonds (not in excess of eight percent (8.0%) per annum), payable on such dates as set forth in the Indenture, and will mature no later than forty (40) years from date of issuance.

The Bonds will be issued in fully registered form in the denominations as provided in the Indenture. Bonds will be transferable as provided in the Indenture.

This Notice of Sale of Bonds is being published in accordance with the requirements of the Louisiana Constitution, applicable statutes and the Act. For a period of thirty (30) days from the date of publication hereof, any person or persons in interest shall have the right to contest the legality of this notice, the resolution, any provision of the Bonds to be issued pursuant to it, the provisions securing the Bonds, and the validity of all other provisions and proceedings relating to the authorization and issuance of the Bonds. If no action or proceeding is instituted within the thirty (30) days, no person may contest the validity of the Bonds, the provisions of the resolution pursuant to which the Bonds were issued, the security of the Bonds, or the validity of any other provisions or proceedings relating to their authorization and issuance, and the Bonds shall be presumed conclusively to be legal. Thereafter no court shall have authority to inquire into such matters.

For further information relative to the Bonds and not contained in this Notice, address Butler Snow LLP, Bond Counsel, 201 St. Charles Avenue, Suite 2700, New Orleans, LA 70170.

BY ORDER OF THE BOARD OF DIRECTORS, acting as the governing authority of the Corporation.

LOUISIANA HOUSING CORPORATION

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by said Board of Directors on June 11, 2025, entitled: “A resolution of intention to issue not exceeding Sixteen Million Dollars (\$16,000,000) Multifamily Housing Revenue Bonds for Touro Shakspeare located at 2621 General Meyer Avenue, New Orleans, Orleans Parish, Louisiana 70114, in one or more series to finance the acquisition, construction, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to Touro Shakspeare; to authorize the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low-Income Housing Tax Credits to such facilities; to accept the proposal of Boston Capital Finance LLC or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and to provide 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 11th day of June, 2025.

Secretary

(SEAL)

93321658.v1