



# **Board of Directors**

## **Agenda Item #7**

**Resolution approving the recommended awards for the  
2017 CDBG NOFA**

**February 7, 2018**

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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 Community Development Block Grant (CDBG) Notice of Funding Availability to certain residential rental facilities; and providing for other matters in connection therewith.**

**WHEREAS**, the Corporation released the 2017 CDBG Notice of Funding Availability (2017 CDBG NOFA) on October 13, 2017 following Board of Directors approval and has received nineteen (19) applications for funding; and

**WHEREAS**, the staff of the Corporation has processed applications in accordance with the guidelines established in the 2017 CDBG 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:

**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 CDBG NOFA.

**SECTION 2.** The Chairman and Executive Director 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 7<sup>th</sup> day of February 2018.

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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 February 7, 2018 entitled, "A resolution approving the recommended awards for the 2017 Community Development Block Grant (CDBG) 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 7<sup>th</sup> day of February 2018.

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Secretary

(SEAL)

## 2017 CDBG NOFA AWARDS LIST

Project Name	LHC Total Score	Credits Requested	CDBG Requested	Street Address	Parish	City	Zip	Developer Contact	Development Company	Construction Type	Total Units	Target Population	Total Development Costs	TDC Cost per unit *
Capdau Home for the Aged	149	\$ 655,355.74	\$ 2,900,000.00	3821 Franklin Ave.	Orleans	New Orleans	70122	Michael Tubre	PCA Development, LLC	Historic Rehabilitation / Multi Family	80	Elderly	\$ 17,159,812.00	\$ 214,497.65
Lafitte 2017 LLC	139.5	\$ 242,232.00	\$ 2,000,000.00	Various	Orleans	New Orleans	Various	Ryan Herringshaw	Providence Enterprise	Historic Rehabilitation / Scattered Site	25	Family	\$ 4,485,731.00	\$ 179,429.24
SBP L9	133.5	\$ 431,575.00	\$ 2,525,000.00	Various	Orleans	New Orleans	70117	Liz McCartney	The St. Bernard Project, Inc. (SBP)	New Construction / Scattered Site	60	Veterans	\$ 10,729,755.00	\$ 178,829.25
Holy Cross Apartments	131	\$ 333,961.00	\$ 3,200,000.00	4950 Dauphine	Orleans	New Orleans	70117	Kyle Ambler	MACO Development Company, L.L.C.	Historic Rehabilitation / Multi Family	140	Family	\$ 26,348,937.00	\$ 188,206.69
Millennium Studio Apartments Phase III	130	\$ 560,361.00	\$ 7,000,000.00	Various	Caddo	Shreveport	71101	Bobby R. Collins, Chris Akbari & Will Moyers	ITEX Development, LLC	New Construction / Multi Family	122	Family	\$ 18,744,475.00	\$ 153,643.24
Pine Hill Estates II	124.5	\$ 446,326.00	\$ 1,900,000.00	1987 Downing Street	Caddo	Shreveport	71107	Edward Taylor	Fairfield Property Management	Rehabilitation & Acquisition / Scattered Site	110	Family	\$ 12,357,098.00	\$ 112,337.25
Stone Vista II	123.5	\$ 625,408.00	\$ 2,750,000.00	541 East Stoner Avenue	Caddo	Shreveport	71101	Edward Taylor	Fairfield Property Management	Rehabilitation & Acquisition / Multi Family	152	Family	\$ 16,971,923.00	\$ 111,657.39
Bayou Bend Apartments	123	\$ 237,508.00	\$ 1,522,516.41	109 Charlotte Street	Terrebonne	Gray	70359	Chris Stant	Olsen Securities Corporation	Rehabilitation & Acquisition / Multi Family	52	Family	\$ 5,919,665.00	\$ 113,839.71
Maple Ridge Apartments	121	\$ 184,653.00	\$ 1,624,946.40	20284 Hwy. 36	St. Tammany	Covington	70438	Chris Stant	Olsen Securities Corporation	Rehabilitation & Acquisition / Multi Family	48	Family	\$ 5,763,108.00	\$ 120,064.75
Cypress Gardens	116.5	\$ 244,997.35	\$ 3,441,131.00	100 Cypress Garden Road	St. Martin	St. Martinville	70582	Tom Champion	Gulf Coast Housing Partnership	Rehabilitation / Multi Family	76	Special Needs	\$ 8,459,381.00	\$ 111,307.64
Gimble Park Senior Apartments	113.5	\$ 517,902.00	\$ 1,928,000.00	3515 Hudson Blvd	Rapides	Alexandria	71032	Kyle Ambler	MACO Development Company, L.L.C.	New Construction / Multi Family	80	Elderly	\$ 13,054,571.00	\$ 163,182.14
Cypress Pointe RAD	112	\$ 524,477.00	\$ 3,400,000.00	700 Redmond; 1115 North Royal; and Ontario at Rio Grande	Washington	Bogalusa	70427	Holly Knight	BGC Advantage, LLC	Rehabilitation / Scattered Site	112	Family	\$ 13,819,536.00	\$ 123,388.71
Bayou Gardens, LP	108.5	\$ 294,596.00	\$ 2,900,000.00	4114 Phoenix Drive and 3221 Wonderwood Drive	Rapides	Alexandria	71306	Holly Knight	BGC Advantage, LLC	Rehabilitation & Acquisition / Multi Family	65	Family	\$ 7,935,470.00	\$ 122,084.15
Rowan Place	106	\$ 755,600.00	\$ 9,360,000.00	2880 Verot School Road	Lafayette	Lafayette	70508	Timothy M. Morgan	Jonesboro Investments Corp.	New Construction / Multi Family	108	Elderly	\$ 18,899,733.00	\$ 174,997.53
Ardenwood MF Apartments	96.5	\$ 575,045.92	\$ 4,500,000.00	Melrose East Area	East Baton Rouge	Baton Rouge	70806	Daryl Jones	Integral Development LLC	New Construction / Multi Family	168	Family	\$ 29,375,099.00	\$ 174,851.78
Edwards Crossing	78	\$ 199,904.00	\$ 5,600,000.00	12265 Plank Road	East Baton Rouge	Baton Rouge	70811	Christine Robertson	Bywater Development Group, LLC	New Construction / Scattered Site	60	Elderly	\$ 11,046,222.00	\$ 184,103.70
		\$ 6,829,902.02	\$ 56,551,593.81								1458			

### Not Feasible / Exceeds LHC TDC Limit

Project Name	LHC Total Score	Credits Requested	CDBG Requested	Street Address	Parish	City	Zip	Developer Contact	Development Company	Construction Type	Total Units	Target Population	Waiver Requested	Total Development Costs	TDC Cost per unit *
600 North Broad	NA	\$ 742,382.00	\$ 8,603,990.00	600 N. Broad St., 2622, 2626, 2634 Toulouse St. and 2633 Lafitte St.	Orleans	New Orleans	70119	Vanessa Levine	Renaissance Neighborhood Development Corporation	New Construction / Multi Family	104	Veterans	N	\$ 18,704,789.00	\$179,853.74 (3% above limit)
Cypress at Gardere	NA	\$ 841,597.93	\$ 4,500,000.00	Property Located at TractA-2-A-4-A-1-B on Gardere Lane	East Baton Rouge	Baton Rouge	70820	Daryl Jones	Integral Development LLC	New Construction / Multi Family	99	Elderly	Y	\$ 22,195,331.00	\$224,195.26 (21% above limit)
Ardenwood Forest Apartment Community	NA	\$ 1,634,783.00	\$ 2,000,000.00	800 N. Ardenwood Drive (Approx)	East Baton Rouge	Baton Rouge	70806	Evan Holladay	LDG Multifamily, LLC	New Construction / Multi Family	264	Family	Y	\$ 43,512,260.00	\$164,819.16 (9% above limit)

\* Note: LHC per unit cost limits Acq/Rehab \$125,000; New Construction non-elevated \$150,000; New Construction elevated \$175,000; Historic Property \$250,000; and Scattered Site \$185,000