



**Louisiana Housing**  
Corporation

# **Board of Directors**

## **Agenda Item #9**

**A resolution approving the recommended awards for the 2019 Lafourche Parish Multifamily Rental Housing Program (Lafourche Parish Resilient Housing NOFA) Notice of Funding Availability to certain residential rental facilities; and providing for other matters in connection therewith.**

**July 10, 2019**

## LOUISIANA HOUSING CORPORATION

The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_.

### RESOLUTION

**A resolution approving the recommended awards for the 2019 Lafourche Parish Multifamily Rental Housing Program (Lafourche Parish Resilient Housing NOFA) Notice of Funding Availability to certain residential rental 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 the Section 42 of the Internal Revenue Code (the "LIHTC Program"); and

**WHEREAS**, the Corporation released the 2019 Lafourche Parish Multifamily Rental Housing Program (Lafourche Parish Resilient Housing NOFA) on December 14<sup>th</sup>, 2018 following Board of Directors approval and has received three (3) applications for funding; and

**WHEREAS**, the staff of the Corporation has processed applications in accordance with the guidelines established in the 2019 Lafourche Parish Multifamily Resilient 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 2019 Lafourche Parish Multifamily Rental Housing Program (Lafourche Parish Resilient Housing 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:**

**ABSTAIN:**

And the resolution was declared adopted on this, the 10<sup>th</sup> day of July 2019.

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Chairman

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 July 10<sup>th</sup>, 2019 entitled, "A resolution approving the recommended awards for the 2019 Lafourche Parish Multifamily Resilient 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 10<sup>th</sup> day of July 2019.

\_\_\_\_\_  
Secretary

(SEAL)

2019 Lafourche Parish Multifamily Resilient Piggyback NOFA Awards

Request Name	Final Score	Credits Requested	CDIBS Requested	Street Address	Parish	City	Zip Code	Developer Contact	Developer Company	Construction Type	Total Units	Taxing Jurisdiction	Total Development Cost - TTC, per unit
Les Maisons de Bayou Lafourche	68.4	\$ 213,483.00	\$ 6,750,000.00	151 McCloud Road	Lafourche	Lodport	70374	David Harms	GCHP	New Construction / Multi Family	35 Family	Texas Jurisdiction	\$ 9,366,005.00
McCloud Cottages	57.4	\$ 377,853.00	\$ 6,750,000.00	McCloud Road and Highway LA 308	Lafourche	Lodport	70374	Edward Taylor	Brown-Taylor Development LLC	New Construction / Multi Family	36 Family	Texas Jurisdiction	\$ 13,011,608.00
Lafourche Resilient Housing	52.1	\$ 228,301.00	\$ 6,750,000.00	13924 1/2 West Main St.	Lafourche	Larose	70373	Chris Clement	HRI	New Construction / Multi Family	35 Family	Texas Jurisdiction	\$ 9,468,643.00
		\$ 819,637.00	\$ 20,250,000.00								106		\$ 31,866,256.00

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LES MAISONS DE BAYOU LAFOURCHE  
LOCKPORT, LA

**Reason for Requested Approval**

Requesting approval of:

- \$6,750,000 in CDBG Funds
- \$213,483 in Low Income Housing Tax Credits

**Project History and Previous Board Action**

**Development Team – GCHP**  
 Management Co- LEDIC Realty Co., LLC  
 Accountant – Little & Associates  
 Syndicator - Regions  
 Attorney - Coats Rose  
 Architect - Verges Rome Architects

**Project Specifics**

**Construction Costs**

Hard Costs	\$6,218,658.00
Total Soft Costs	\$1,426,446.00
Construction Contingency	\$309,683.00
Acquisition	\$352,000.00
Developer Fee	\$1,169,218.00
Reserves	-\$90,000.00

**Development Costs:**

Total Development Cost	\$9,386,005.00
Total Units	35
Total Buildings	16
Total Cost/Unit	\$268,171.57
Total Square Feet	34,425
Total Cost/SF	\$272.65

**Property Value:**

Appraisal Date	N/A
Est. Pre-Rehab Value	N/A
Est. Post-Rehab Value	N/A
Year Built	N/A
Occupancy Rate	N/A

Bedroom sizes	# of units
0 Bedrooms	0
1 Bedrooms	9
2 Bedroom Units	12
3 Bedroom Units	14
4 Bedroom Units	0
5 Bedroom Units	0
<b>Total Units</b>	<b>35</b>

**Funding Sources:**

First Mortgage	\$677,027.00
Construction Interest Paid from Operations	\$0.00
CDBG Funds	\$6,750,000.00
Deferred Developer Fee	\$0.00
Other Equity/Grants	\$0.00
Tax Credit Equity	\$1,958,978.00
Cash Flow Loan	
Reserves	\$0.00
<b>Total</b>	<b>\$9,386,005.00</b>