



Louisiana Housing
Corporation

Board of Directors

Agenda Item #7

A resolution approving the recommended awards for the Multifamily Piggyback/CDBG-DR Loan Funding "Piggyback 2019" (Piggyback/CDBG-DR Loan Funding) 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 Multifamily Piggyback/CDBG-DR Loan Funding "Piggyback 2019" (Piggyback/CDBG-DR Loan Funding) 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 Multifamily Piggyback/CDBG-DR Loan Funding "Piggyback 2019" Notice of Funding Availability (Piggyback/CDBG-DR Loan Funding NOFA) on February 15th, 2019 following Board of Directors approval and has received fourteen (14) applications for funding; and

WHEREAS, the staff of the Corporation has processed applications in accordance with the guidelines established in the 2019 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 Multifamily Piggyback/CDBG-DR Loan Funding "Piggyback 2019" 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 10th day of July 2019.

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 10th, 2019 entitled, "A resolution approving the recommended awards for the 2019 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 10th day of July 2019.

Secretary

(SEAL)

2019 Multifamily Piggyback NOFA Awards List

Project Name	FINAL Score	Credits Requested	CDBG Requested	Street Address	Parish	City	Zip Code	Developer/Contact	Development Company	Construction Type	Total Units	Target Population	Total Development Costs**	TDC per unit**
1300 OCHI	50	303,689.00	\$	5,000,000.00	Orleans	New Orleans	70113	Kathy Labadie	GCAP	New Construction / Multi Family	100	Family	\$ 16,970,222.00	\$
HSC	50	274,319.00	\$	5,000,000.00	Orleans	New Orleans	70113	Kathy Labadie	GCAP	New Construction / Multi Family	100	Family	\$ 16,970,222.00	\$
Lake Forest Manor	49	1,245,546.00	\$	5,000,000.00	Orleans	New Orleans	70127	Michael Tubre	PCA Development, LLC	Rehabilitation & Acquisition / Multi Family	200	Elderly	\$ 11,766,488.00	\$
The Reveil	46	1,313,608.00	\$	4,218,900.00	Orleans	New Orleans	70129	Caren Williams	Commonwealth Development Corp.	New Construction / Multi Family	150	Special Needs	\$ 13,090,148.00	\$
Liberty @ St. Bernard	42	470,816.00	\$	4,166,900.00	Orleans	New Orleans	70116	Reginald Barner, Sr.	LEG Partners LLC	New Construction / Multi Family	63	Elderly	\$ 12,211,893.00	\$
4100 Byswater*	41	506,975.00	\$	4,250,000.00	Orleans	New Orleans	70117	Will Meyers	ITEX Development, LLC	New Construction / Multi Family	136	Family	\$ 26,790,342.00	\$
Falbourg St. John Phase*	38	199,143.00	\$	5,000,000.00	Orleans	Covington	70435	William Callahan	Renaissance Neighborhood Development Corp	New Construction / Multi Family	64	Family	\$ 13,565,629.00	\$
DOH School Redevelopment Project	38	297,898.00	\$	930,000.00	Orleans	New Orleans	70119	David C. Miller	Renaissance Property Group	Historic Rehabilitation/Multi Family	37	Elderly	\$ 5,974,797.00	\$
Esplanade Duille Apartments	37	375,141.00	\$	5,000,000.00	Orleans	New Orleans	70116	Chris Clement	HR Development, LLC	New Construction / Multi Family	34	Family	\$ 9,378,483.00	\$
Chief Menouir Apartments (Revalidation)	37	200,472.00	\$	1,815,000.00	Orleans	New Orleans	70126	Rhett J. Holmes	Integrity Development Partners, LLC	Historic Rehabilitation/Multi Family	42	Family	\$ 10,230,055.00	\$
600 North Broad	37	285,014.00	\$	4,222,864.00	Orleans	New Orleans	70119	Vaessa Leuine	Renaissance Neighborhood Development Corporatio	New Construction / Multi Family	60	Family	\$ 9,523,790.00	\$
OCHI School Senior Apartments	35	547,080.00	\$	4,300,000.00	Orleans	New Orleans	70119	David C. Miller	Renaissance Property Group	Historic Rehabilitation/Multi Family	80	Elderly	\$ 15,871,225.00	\$
Senior Care Units	31.8	413,958.00	\$	3,000,000.00	Orleans	Lafayette	70501	Chris Clement	HR Development, LLC	Historic Rehabilitation/Multi Family	40	Other	\$ 15,488,559.00	\$
589 Mid City	29	40,000.00	\$	1,000,000.00	Orleans	New Orleans	70113	for McCarty	SBP	New Construction / Multi Family	28	Veterans	\$ 4,992,172.00	\$
		\$6,630,078.00		\$55,242,641.00							1126		\$22,937,478.00	\$

*Note: CDDBG Funds remaining after funding Liberty @ St. Bernard are \$1,903,487. Therefore, in order to fund the next highest scoring deal (if which funding is available) 4100 Byswater and Falbourg St. John Phase were skipped.

**Note: TDC shown is after extraordinary site costs have been subtracted.

DRAFT



Reason for Requested Approval

Requesting approval of:

- \$5,000,000 in CDBG Funds
- \$303,699 in Low Income Housing Tax Credits
- Waiver of TDC limit

Project History and Previous Board Action

Development Team – Gulf Coast Housing Partnership
Management Co- LEDIC Realty Company LLC
Accountant – Little & Associates
Syndicator - WNC
Attorney - Coats Rose
Architect - CCWIV Architecture LLC
Builder/Contractor - TBD

Project Specifics

Construction Costs	
Hard Costs	\$10,362,632.00
Total Soft Costs	\$5,278,329.00
Construction Contingency	\$834,826.00
Acquisition	\$0.00
Developer Fee	\$3,131,898.00
Reserves	-\$1,014,763.00
Extraordinary Site Costs	\$6,400,000.00

	W/Extraordinary Site Costs	W/O Extraordinary Site Costs
Development Costs:		
Total Development Cost	\$24,992,922.00	\$18,592,922.00
Total Units	100	100
Total Buildings	1	1
Total Cost/Unit	\$249,929.22	\$185,929.22
Total Square Feet	122,432	122,432
Total Cost/SF	\$204.14	\$151.86

Unit Mix	
0 Bedrooms	
1 Bedrooms	64
2 Bedroom Units	29
3 Bedroom Units	7
4 Bedroom Units	
Total Units	100

Funding Sources:		
Permanent First Mortgage	\$8,500,000.00	\$8,500,000.00
Permanent Second Mortgage		
CDBG Funds	\$5,000,000.00	\$5,000,000.00
Deferred Developer Fee		
Other Equity/Grants	\$8,759,906.00	\$8,759,906.00
Tax Credit Equity	\$2,733,016.00	\$2,733,016.00
Reserves		
Total	\$24,992,922.00	\$24,992,922.00

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

Reason for Requested Approval

Requesting approval of:

- \$5,000,000 in CDBG Funds
- \$274,319 in Low Income Housing Tax Credits
- Waiver of TDC limit

Project History and Previous Board Action

Development Team – Gulf Coast Housing Partnership Management Co- LEDIC Realty Company LLC
 Accountant – Little & Associates
 Syndicator - TBD
 Attorney - Coats Rose
 Architect - CCWIV Architecture LLC
 Builder/Contractor - TBD

Project Specifics

Construction Costs	
Hard Costs	\$9,148,250.00
Total Soft Costs	\$4,829,075.00
Construction Contingency	\$749,293.00
Acquisition	\$0.00
Developer Fee	\$2,838,783.00
Reserves	-\$914,826.00
Extraordinary Site Costs	\$6,000,000.00

	W/Extraordinary Site Costs	W/O Extraordinary Site Costs
Development Costs:		
Total Development Cost	\$ 22,650,575.00	\$16,650,575.00
Total Units	92	92
Total Buildings	1	1
Total Cost/Unit	\$246,201.90	\$180,984.51
Total Square Feet	97,710	97,710
Total Cost/SF	\$231.81	\$170.41

Unit Mix	
0 Bedrooms	0
1 Bedrooms	64
2 Bedroom Units	28
3 Bedroom Units	0
4 Bedroom Units	0
Total Units	92

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

Funding Sources:		
Permanent First Mortgage	\$7,850,000.00	\$7,850,000.00
Permanent Second Mortgage		\$0.00
CDBG Funds	\$5,000,000.00	\$5,000,000.00
Deferred Developer Fee	\$0.00	\$0.00
Other Equity/Grants	\$7,331,951.00	\$7,331,951.00
Tax Credit Equity	\$2,468,624.00	\$2,468,624.00
Historic Tax Credit Equity	\$0.00	\$0.00
Total	\$22,650,575.00	\$22,650,575.00

LAKE FOREST MANOR
NEW ORLEANS, LOUISIANA

Reason for Requested Approval

Requesting approval of:

- \$5,000,000 in CDBG Funds
- \$1,245,546 in Low Income Housing Tax Credits

Project History and Previous Board Action

Development Team – PCA Development LLC
 Management Co- Latter & Blum Property Mgmt Inc.
 Accountant – Carr Riggs & Ingram
 Syndicator - RBC Tax Credit Equity Group
 Attorney - Coats Rose
 Architect - The Michael Lee Studio

Project Specifics

Construction Costs

Hard Costs	\$21,881,318.00
Total Soft Costs	\$5,136,570.00
Construction Contingency	\$1,150,000.00
Acquisition	\$1,380,000.00
Developer Fee	\$3,000,000.00
Reserves	-\$801,000.00

Development Costs:

Total Development Cost	\$31,746,888.00
Total Units	200
Total Buildings	1
Total Cost/Unit	\$158,734.44
Total Square Feet	179,198
Total Cost/SF	\$177.16

Property Value:

Appraisal Date	4/5/2019
Est. Pre-Rehab Value	\$ 1,750,000.00
Est. Post-Rehab Value	N/A
Year Built	1978
Occupancy Rate	N/A

Unit Mix

0 Bedrooms	0
1 Bedrooms	200
2 Bedroom Units	0
3 Bedroom Units	0
4 Bedroom Units	0
5 Bedroom Units	0
Total Units	200

Funding Sources:

First Mortgage	\$14,000,000.00
Construction Interest	\$0.00
CDBG Funds	\$5,000,000.00
Deferred Developer Fee	\$1,287,865.00
Other Equity/Grants	\$0.00
Tax Credit Equity	\$11,459,023.00
Cash Flow Loan	
Reserves	\$0.00
Total	\$31,746,888.00



THE REVEAL
NEW ORLEANS, LOUISIANA

Reason for Requested Approval

Requesting approval of:

- \$4,218,900 in CDBG Funds
- \$1,333,608 in Low Income Housing Tax Credits

Project History and Previous Board Action

Development Team – Commonwealth Development Corp.
Management Co- Commonwealth Management Corp.
Accountant – Little & Associates LLC.
Syndicator - Raymond James Tax Credit Funds Inc.
Attorney - Coats Rose
Architect - M+A Design

Project Specifics

Construction Costs

Hard Costs	\$23,687,171.00
Total Soft Costs	\$3,608,686.00
Construction Contingency	\$1,269,359.00
Acquisition	\$795,000.00
Developer Fee	\$4,122,932.00
Reserves	-\$393,000.00

Unit Mix

0 Bedrooms	0
1 Bedrooms	24
2 Bedroom Units	36
3 Bedroom Units	42
4 Bedroom Units	48
5 Bedroom Units	0
Total Units	150

Development Costs:

Total Development Cost	\$33,090,148.00
Total Units	150
Total Buildings	2
Total Cost/Unit	\$220,600.99
Total Square Feet	238,680
Total Cost/SF	\$138.64

Funding Sources:

First Mortgage	\$15,636,362.00
Construction Interest	\$0.00
CDBG Funds	\$4,218,900.00
Deferred Developer Fee	\$566,875.00
Other Equity/Grants	\$0.00
Tax Credit Equity	\$12,668,011.00
Cash Flow Loan	
Reserves	\$0.00
Total	\$33,090,148.00

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

Reason for Requested Approval

Requesting approval of:

- \$4,360,920 in CDBG Funds
- \$470,816 in Low Income Housing Tax Credits
- Waiver to TDC Limits

Project History and Previous Board Action

Development Team – LCGG Partners LLC
 Management Co- Morrow Realty
 Accountant – The Sherbert Group
 Syndicator - Red Stone Equity Partners
 Attorney - Adams & Reese
 Architect - Mathes Brierre Architects
 Builder/Contractor - BMCC

Project Specifics

Construction Costs	
Hard Costs	\$8,049,224.00
Total Soft Costs	\$2,313,223.00
Construction Contingency	\$775,985.00
Acquisition	\$0.00
Developer Fee	\$1,305,000.00
Reserves	-\$231,539.00
Extraordinary Site Costs	\$882,000.00

Development Costs:	W/Extraordinary Site Costs	W/O Extraordinary Site Costs
Total Development Cost	\$13,093,893.00	\$12,211,893.00
Total Units	63	63
Total Buildings	1	1
Total Cost/Unit	\$207,839.57	\$193,839.57
Total Square Feet	61,935	61,935
Total Cost/SF	\$211.41	\$197.17

Unit Mix	
0 Bedrooms	0
1 Bedrooms	56
2 Bedroom Units	7
3 Bedroom Units	0
4 Bedroom Units	0
Total Units	63

Funding Sources:		
Permanent First Mortgage	\$4,297,500.00	\$4,297,500.00
Permanent Second Mortgage		\$0.00
CDBG Funds	\$4,360,920.00	\$4,360,920.00
Deferred Developer Fee	\$0.00	\$0.00
Other Equity/Grants	\$0.00	\$0.00
Tax Credit Equity	\$4,435,473.00	\$4,435,473.00
Historic Tax Credit Equity	\$0.00	\$0.00
Total	\$13,093,893.00	\$13,093,893.00

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

Reason for Requested Approval

Requesting approval of:

- \$930,000 in CDBG Funds
- \$257,698 in Low Income Housing Tax Credits
- Waiver of TDC limit

Project History and Previous Board Action

Development Team – PCA Development LLC
Management Co- Latter & Blum Property Mgmt Inc.
Accountant – Carr Riggs & Ingram
Syndicator - RBC Tax Credit Equity Group
Attorney - Coats Rose
Architect - The Michael Lee Studio

Project Specifics

Construction Costs	
Hard Costs	\$2,425,000.00
Total Soft Costs	\$1,342,150.00
Construction Contingency	\$477,500.00
Acquisition	\$900,000.00
Developer Fee	\$991,147.00
Reserves	-\$161,000.00
Extraordinary Site Costs	\$2,350,000.00

Development Costs:	W/Extraordinary Site	W/O Extraordinary
	Costs	Site Costs
Total Development Cost	\$8,324,797.00	\$5,974,797.00
Total Units	37	37
Total Buildings	1	1
Total Cost/Unit	\$224,994.51	\$161,481.00
Total Square Feet	39,370	39,370
Total Cost/SF	\$211.45	\$151.76

Unit Mix	
0 Bedrooms	3
1 Bedrooms	28
2 Bedroom Units	6
3 Bedroom Units	
4 Bedroom Units	
Total Units	37

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

Funding Sources:		
Permanent First Mortgage	\$1,400,000.00	\$ 1,400,000.00
Permanent Second Mortgage		\$ -
CDBG Funds	\$930,000.00	\$ 930,000.00
Deferred Developer Fee	\$111,667.00	\$ 111,667.00
Other Equity/Grants	\$1,500,000.00	\$ 1,500,000.00
Tax Credit Equity	\$2,087,145.00	\$ 2,087,145.00
Historic Tax Credit Equity	\$2,295,985.00	\$ 2,295,985.00
Total	\$8,324,797.00	\$8,324,797.00