



Louisiana Housing
Corporation

Board of Directors

Agenda Item #17

Resolution approving changes to Morningside at Juban Lakes located at 13707 to 11000 Buddy Ellis Road, Denham Springs, Livingston Parish, Louisiana authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection therewith.

June 10, 2020

Morningside at Juban Lakes

Denham Springs, Louisiana

Livingston Parish

Construction Type: New Construction / Multi Family

Total Development Costs: \$20,729,839.00

Developer Contact:

Total Cost / Sq. Ft: \$222.40

Tom Delahaye - CST Land Developers, L.
7632 Lanes End
Baton Rouge, LA 70810

Total Cost /Unit: \$172,748.66

*Excluded from TDC - Reserves and
Community Facilities

Buildings / Units: 1 / 120

Narrative

Morningside at Juban Lakes will be a 120-unit new construction senior (age 55+) midrise apartment community on approximately 10 acres in Denham Springs, Livingston Parish, Louisiana. The project will be 100% affordable, serving households with income ranging from 20% AMI to 60% AMI.

**MORNINGSIDE AT JUBAN LAKES
DENHAM SPRINGS, LOUISIANA**

Reason for Requested Approval

Requesting approval of:

- Material Change of the annual credit allocation to the project.
- \$92,988 increase in 4% credits for a total of \$582,756 in Low Income Housing Tax Credits.

Reprocessing Involves the Following Changes:

Construction Costs	Amount
Land Acquisition	\$978,750.00
Total Hard Costs	\$13,959,462.00
Construction Contingency	\$516,336.00
Total Developer's Fee	\$2,498,094.00
Soft Costs\Other	\$3,409,197.00
Total Development Cost	\$21,361,839.00
Less Reserves	(\$632,000.00)
*Adjusted TDC	\$20,729,839.00

Develop. Specs	Approved	Reprocess	Incr/Decr
Total Units	120	120	0
Total Buildings	1	1	0
Total Square Feet	96150	93210	-2940

Unit Mix

0 BR	1 BR	2 BR	3 BR	4 BR
	79	41		

Project History and Previous Board Action

Final Sale Approval of Mortgage Revenue Bonds approved at the December 2019 Board Meeting
Mortgage Revenue Bonds approved at the September 2019 Board Meeting
Awarded \$5,914,533 in CDBG funds from the 2018 Piggyback Funding Round

Development Team

Developer - Tom Delahave - CST Land Developers, L.L.C.
Syndicator - Enterprise Community Investment, Inc.
Accountant - Novogradac & Company, LLP
Architect - The Architectural Studio
Management Company - Merge Management, LLC

Development Costs	Approved	Reprocessing	Increase/Decrease
Land Acquisition	\$978,750.00	\$978,750.00	\$0.00
Total Hard Costs	\$14,065,800.00	\$13,959,462.00	(\$106,338.00)
Construction Contingency	\$501,600.00	\$516,336.00	\$14,736.00
Total Developer's Fee	\$2,650,828.00	\$2,498,094.00	(\$152,734.00)
Soft Costs/Other	\$3,104,789.00	\$3,409,197.00	\$304,408.00
Total Development Cost	\$21,301,767.00	\$21,361,839.00	\$60,072.00
Less Community Facilities	(\$259,343.00)	\$0.00	\$259,343.00
Less Reserves	(\$549,000.00)	(\$632,000.00)	(\$83,000.00)
*Adjusted TDC	\$20,493,424.00	\$20,729,839.00	\$236,415.00
Maximum TDC Limit	\$175,000.00	\$175,000.00	\$0.00
Total Cost/Unit	\$170,779.00	\$172,749.00	\$1,970.00
Total Cost/SF	\$213.00	\$222.00	\$9.00

*Excluded from TDC Limit - Reserves and Community Facilities

Funding Sources	Approved	Reprocessing	Increase/Decrease
Non-LHC Loan	\$8,342,956.00	\$14,342,956.00	\$6,000,000.00
LHC CDBG Loan	\$6,000,000.00	\$0.00	(\$6,000,000.00)
Deferred Developer Fee	\$1,340,453.00	\$1,393,093.00	\$52,640.00
Estimated LIHTC Equity Proceeds	\$5,419,631.00	\$5,440,762.00	\$21,131.00
Other Equity/Grants	\$258,799.00	\$258,799.00	\$0.00
Total Sources of Funds	\$21,361,839.00	\$21,435,610.00	\$73,771.00

Morningside at Juban - Reprocessing 5-2020

Total Development Cost		\$ 21,361,839.00	
Less:	Acquisition	(978,750.00)	<i>Land</i>
	Developer Fee	(2,498,094.00)	
	Reserves:	(632,000.00)	
	Builder Profit/OH IOI	0.00	
		<hr/> <hr/>	
Developer Fee Base		17,252,995.00	
Developer Fee Rehab	15%	\$ 2,587,949.25	
Developer Fee Acquisition	8%	\$ -	<i>applies only rehab not land</i>
		<hr/> <hr/>	
Total Allowable Developer Fee		\$ 2,587,949.25	

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

RESOLUTION

A resolution approving changes to Morningside at Juban Lakes located at 13707 to 11000 Buddy Ellis Road, Denham Springs, Livingston Parish, Louisiana authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary; 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);

WHEREAS, the taxpayer for Morningside at Juban Lakes has submitted a request to approve a material changes to the project including increasing the total development costs to twenty-one million, three hundred sixty one thousand, eight hundred thirty-nine dollars (\$21,361,839) from twenty million, four hundred ninety-three thousand, four hundred twenty-four dollars (\$20,493,424), and increasing the annual credit allocation for the Project to five hundred eighty-two thousand, seven hundred fifty-six dollars (\$582,756) from four hundred eighty-nine thousand, seven hundred sixty-eight dollars (\$489,768); and

WHEREAS, the staff of the Corporation has processed the request for Morningside at Juban Lakes in accordance with the Qualified Allocation Plan and is prepared, based upon the review of the request, to recommend approval of the request to increase the total development costs to twenty-one million, three hundred sixty one thousand, eight hundred thirty-nine dollars (\$21,361,839) from twenty million, four hundred ninety-three thousand, four hundred twenty-four dollars (\$20,493,424), and increase the annual credit allocation for the Project to five hundred eighty-two thousand, seven hundred fifty-six dollars (\$582,756) from four hundred eighty-nine thousand, seven hundred sixty-eight dollars (\$489,768); and

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

SECTION 1. Morningside at Juban Lakes (the “**Project**”) request to increase the total development costs to twenty-one million, three hundred sixty one thousand, eight hundred thirty-nine dollars (\$21,361,839) from twenty million, four hundred ninety-three thousand, four hundred twenty-four dollars (\$20,493,424) and increase the annual credit allocation for the Project to five

hundred eighty-two thousand, seven hundred fifty-six dollars (\$582,756) from four hundred eighty-nine thousand, seven hundred sixty-eight dollars (\$489,768) is hereby approved.

SECTION 2. The staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to implement the Board's action.

SECTION 3. 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 counsel and LIHTC Program Counsel.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSTAIN:

ABSENT:

And the resolution was declared adopted on this, the 10th day of June 2020.

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 June 10, 2020, entitled, “A resolution approving changes to Morningside at Juban Lakes, located at 13707 to 11000 Buddy Ellis Road, Denham Springs, Livingston Parish, Louisiana, authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing 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 10th day of June 2020.

Secretary

(SEAL)