



Louisiana Housing
Corporation

Board of Directors

2020 LIHTC

FINAL RANKINGS

May 6, 2020

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LOUISIANA HOUSING CORPORATION
2020 LIHTC FINAL RANKINGS

Financially Distressed							
	Project Number	Project Name	Contact Name	Parish	Units	Construction Type	LIHTC Award
1	2015-024	Wyche Apartments	James Freeman	Madison	60	Acquisition & Rehab	\$ 91,322.00
2	2016-016	Richland Apartments	James Freeman	Richland	60	Acquisition & Rehab	\$ 110,000.00
3	2017-031	Uneeda Biscuit	Edward Taylor	Caddo	32	Historic Rehab	\$ 200,000.00
4	2017-025	St. Ann	Terri North	Orleans	59	Historic Rehab	\$ 52,741.00
5	2018-025	Lakeshore Family Homes	Holly Knight	East Carroll	45	New Construction / Multi Family	\$ 235,038.00
6	2018-014	Cypress Garden Apartments	Anna Labadie	St. Martin	100	Acquisition & Rehab	\$ 76,022.00
7	2018-042	The Embassy	Vanessa Levine	Caddo	41	Acquisition & Rehab	\$ 95,377.00
Financially Distressed Pool Funds Reservations							\$ 860,500.00

2019 Waiting List							
	Project Number	Project Name	Contact Name	Parish	Units	Construction Type	LIHTC Award
1	2019-024	Peaks of Opelousas	D'Anne Hilsmier	St. Landry	36	New Construction	\$ 750,000.00
2	2019-025	Peaks of Ruston	D'Anne Hilsmier	Lincoln	36	New Construction	\$ 750,000.00
3	2019-010	Phoenix Square Two	David Harms	Tangipahoa	22	New Construction	\$ 750,000.00
4	2019-022	Bastrop Senior Living	Jeffrey S. Glover	Morehouse	48	New Construction	\$ 667,112.00
5	2019-009	Sea Holly Grande	June Britton	East Baton Rouge	49	New Construction	\$ 661,000.00
6	2019-035	Capstone at Scotlandville, LLC	R.B. Coats, III	East Baton Rouge	84	Acquisition & Rehab	\$ 750,000.00
7	2019-039	Morgan City Senior Apartments	Robert Rosamond	St. Mary	44	New Construction	\$ 746,084.00
8	2019-016	Briarwood Estates at Leesville	Steve Perry	Vernon	38	New Construction	\$ 750,000.00
2019 Waiting List Funds Reservations							\$ 5,824,196.00

Total 2020 LIHTC RESERVATIONS							\$ 6,684,696.00
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Wyche Apartments Tallulah, Louisiana Madison Parish

Construction Type: Acquisition Rehab

*Total Development Costs: \$7,363,141.00

Developer Contact:

Total Cost / Sq. Ft: \$177.17

Standard Enterprises - James Freeman
3104 Breard St.
Monroe LA 71201

Total Cost /Unit: \$122,719.02

Buildings / Units: 8 / 60

Narrative

Wyche Apartments is a 60 unit acquisition rehab project located in Tallulah, LA. The project was originally awarded \$542,678.00 in 9% credits in the 2015 LIHTC Funding Round. The project has experienced substantial cost overruns. Due to labor shortages, construction delays and escalated construction costs, the project is now requesting an additional \$91,322.00 in 9% credits for a total of \$634,000.00 in order to complete the project.

Reason for Requested Approval

The request for additional credits is due to increased costs associated with the development of the project.

Requesting approval of:

- \$91,322.00 increase in 9% credits for a total of \$634,000.00 in Low Income Housing Tax Credits.

Project History and Previous Board Action

Acquisition Rehab of a Multifamily Preservation Priority Project Originally awarded \$542,678 in LIHTC in the 2015 Funding Round

Development Team

Developer - Standard Enterprises, Inc. - James Freeman
 Syndicator - Regions Bank
 Accountant - Little & Associates
 Architect - Land 3 Architects
 Builder/Contractor - Equity Construction of Monroe, Inc.
 Management Company - Standard Enterprises, Inc.

Reprocessing Involves the Following Changes:

Construction Costs	Amount
Hard Costs	\$3,983,700.00
Soft Costs	\$1,273,717.00
Construction Contingency	\$0.00
Acquisition	\$1,620,000.00
Developer Fee	\$841,000.00
Reserves	(\$230,276.00)
Community Facility	(\$125,000.00)

Develop. Specs	Approved	Reprocess	Incr/Decr
Total Units	60	60	0
Total Buildings	8	8	0
Total Square Feet	41560	41560	0

Unit Mix

0 BR	1 BR	2 BR	3 BR	4 BR
	24	16	16	4

Development Costs	Approved	Reprocessing	Increase/Decrease
Total Development Costs	\$6,805,300.00	\$7,718,417.00	\$913,117.00
Exclusions from TDC	(\$293,727.00)	(\$355,276.00)	(\$61,549.00)
Total	\$6,511,573.00	\$7,363,141.00	\$851,568.00
Total Cost/Unit	\$108,526.22	\$122,719.02	\$14,192.80
Total Cost/SF	\$156.68	\$177.17	\$20.49

*Excluded from TDC - Reserves and Community Facility

Funding Sources	Approved	Reprocessing	Increase/Decrease
Permanent First Mortgage	\$1,500,000.00	\$0.00	(\$1,500,000.00)
Permanent Second Mortgage	\$0.00	\$0.00	\$0.00
HUD Loan	\$0.00	\$2,196,269.00	\$2,196,269.00
Deferred Developer Fee	\$0.00	\$6,900.00	\$6,900.00
Other	\$638,736.00	\$0.00	(\$638,736.00)
Tax Credit Equity	\$4,666,564.00	\$5,515,248.00	\$848,684.00
Total	\$6,805,300.00	\$7,718,417.00	\$913,117.00

2019 Application / 2020 QAP Funding Round
 Wyche

Total Development Cost		\$	7,718,417	
Less:	Acquisition:			
	Building	\$	(1,620,000)	
	Land	\$	-	
	Developer Fee	\$	(841,000)	
	Reserves:	\$	(230,726)	
	Builder Profit/OH IOI	\$	-	
Developer Fee Base		\$	5,026,691	
Developer Fee Rehab	15%	\$	754,004	
Developer Fee Acquisition	8%	\$	129,600	\$ 129,600
Total Allowable Developer Fee		\$	883,604	

10.90% of the total development cost

Richland Apartments

Rayville, Louisiana

Richland Parish

Construction Type: Acquisition Rehab

*Total Development Costs: \$7,426,691.00

Developer Contact:

Total Cost / Sq. Ft: \$178.70

Bossier Comm. Housing - Kathryn Gordon

Total Cost /Unit: \$123,778.18

3104 Breard St.

Monroe, LA 71201

Buildings / Units: 8 / 60

Narrative

Richland Apartments is a 60 unit acquisition rehab project located in Rayville, LA. The project was originally awarded \$550,000.00 in 9% credits in the 2016 LIHTC Funding Round. The project has experienced substantial cost overruns. Due to labor shortages, construction delays and escalated construction costs, the project is now requesting an additional \$110,000.00 in 9% credits for a total of \$660,000.00 in order to complete the project.

RICHLAND APARTMENTS
RAYVILLE, LOUISIANA

Reason for Requested Approval

The request for additional credits is due to increased costs associated with the development of the project.

Requesting approval of:

- \$110,000.00 increase in 9% credits for a total of \$660,000.00 in Low Income Housing Tax Credits

Project History and Previous Board Action

Acquisition Rehab of a Multifamily Preservation Priority Project located in Richland Parish. Originally awarded \$550,000 in LIHTC in the 2016 Funding Round.

Development Team

Developer - Bossier Comm. Housing - Kathryn Gordon
 Syndicator - Regions Bank
 Accountant - Little and Associates
 Architect - Land 3 Architects
 Builder/Contractor - Equity Construction of Monroe, Inc.
 Management Company - Standard Enterprises, Inc.

Reprocessing Involves the Following Changes:

Construction Costs	Amount
Hard Costs	\$3,983,700.00
Soft Costs	\$1,273,717.00
Construction Contingency	\$0.00
Acquisition	\$1,725,000.00
Developer Fee	\$800,000.00
Reserves	(\$230,726.00)
Community Facility	(\$125,000.00)

Develop. Specs	Approved	Reprocess	Incr/Decr
Total Units	60	60	0
Total Buildings	8	8	0
Total Square Feet	41560	41560	0

Unit Mix

0 BR	1 BR	2 BR	3 BR	4 BR
	24	16	16	4

Development Costs	Approved	Reprocessing	Increase/Decrease
Total Development Costs	\$6,992,500.00	\$7,782,417.00	\$789,917.00
Exclusions from TDC	(\$399,604.00)	(\$355,726.00)	\$43,878.00
Total	\$6,592,896.00	\$7,426,691.00	\$833,795.00
Total Cost/Unit	\$109,881.60	\$123,778.18	\$13,896.58
Total Cost/SF	\$158.64	\$178.70	\$20.06

*Excluded from TDC - Reserves and Community Facility

Max TDC Limit \$185,217

Funding Sources	Approved	Reprocessing	Increase/Decrease
Permanent First Mortgage	\$1,800,000.00	\$0.00	(\$1,800,000.00)
Permanent Second Mortgage	\$0.00	\$0.00	\$0.00
HUD Loan	\$0.00	\$1,863,000.00	\$1,863,000.00
Deferred Developer Fee	\$442,973.00	\$177,992.00	(\$264,981.00)
Other	\$20,000.00	\$0.00	(\$20,000.00)
Tax Credit Equity	\$4,729,527.00	\$5,741,425.00	\$1,011,898.00
PHA Loan	\$0.00	\$0.00	\$0.00
Total	\$6,992,500.00	\$7,782,417.00	\$789,917.00

2019 Application / 2020 QAP Funding Round
 Richland

Total Development Cost		\$	7,782,417	
Less:	Acquisition:			
	Building	\$	(1,725,000)	
	Land	\$	-	
	Developer Fee	\$	(800,000)	
	Reserves:	\$	(230,726)	
	Builder Profit/OH IOI	\$	<u>(336,000)</u>	
Developer Fee Base		\$	4,690,691	
Developer Fee Rehab	15%	\$	703,604	
Developer Fee Acquisition	8%	\$	<u>138,000</u>	\$ 138,000
Total Allowable Developer Fee		\$	841,604	

10.28% of the total development cost

Uneeda Biscuit Shreveport, Louisiana Caddo Parish

Construction Type: Historic Rehab

*Total Development Costs: \$4,743,786.00

Developer Contact:

Total Cost / Sq. Ft: \$138.40

Brown & Taylor Dev. - Edward Taylor
101 Milam Street, Ste. 200
Shreveport, LA 71101

Total Cost /Unit: \$148,243.31

Buildings / Units: 1 / 32

Narrative

Uneeda Biscuit is a 32 unit historic rehab project located in Shreveport, LA. The project is included in Shreveport's Choice Neighborhood Initiative and was originally awarded \$262,254.00 in 9% credits in the 2017 LIHTC Funding Round. Due to escalated construction costs the project is now requesting an additional \$200,000.00 in 9% credits for a total of \$462,254.00 in order to complete the project

**UNEEDA BISCUIT
SHREVEPORT, LOUISIANA**

Reason for Requested Approval

The request for additional credits is due to increased costs associated with the development of the project.

Requesting approval of:

- \$200,000.00 increase in 9% credits for a total of \$462,254.00 in Low Income Housing Tax Credits.

Project History and Previous Board Action

Historic Rehab of a Mixed Income Multifamily Development that is included in Shreveport's Choice Neighborhood Initiative.

Originally awarded \$262,254 in LIHTC in the 2017 Funding Round.

Development Team

Developer - Brown & Taylor Development - Edward Taylor
 Syndicator - Regions Bank
 Accountant - Little and Associates
 Architect - Newman Marchive Carlisle, Inc.
 Builder/Contractor - Brown Builders
 Management Company - Fairfield Property Management
 Management Company - Fairfield Property Management

Reprocessing Involves the Following Changes:

Construction Costs	Amount
Hard Costs	\$8,385,872.00
Soft Costs	\$1,529,954.00
Contingency	\$100,000.00
Acquisition	\$281,000.00
Land	\$50,000.00
Developer Fee	\$1,497,478.00
Reserves	(\$142,971.00)
Community Facility	(\$250,000.00)
Extraordinary Site Costs	(\$2,068,999.00)

Develop. Specs	Approved	Reprocess	Incr/Decr
Total Units	32	32	0
Total Buildings	1	1	0
Total Square Feet	20800	34276	13476

Unit Mix

0 BR	1 BR	2 BR	3 BR	4 BR
	32			

Development Costs	Approved	Reprocessing	Increase/Decrease
Total Development Costs	\$6,235,124.00	\$11,844,304.00	\$5,609,180.00
Exclusions from TDC	(\$108,450.00)	(\$7,100,518.00)	(\$6,992,068.00)
Total	\$6,126,674.00	\$4,743,786.00	(\$1,382,888.00)
Total Cost/Unit	\$191,458.56	\$148,243.31	(\$43,215.25)
Total Cost/SF	\$294.55	\$138.40	(\$156.15)

***Excluded from TDC - Reserves, Community Facility and Federal Historic Equity/Grants**

Funding Sources	Approved	Reprocessing	Increase/Decrease
Permanent First Mortgage	\$1,506,100.00	\$1,651,400.00	\$145,300.00
Guaranteed Developer Capital	\$0.00	\$1,806,045.00	\$1,806,045.00
NHTF	\$500,000.00	\$1,250,000.00	\$750,000.00
Deferred Developer Fee	\$213,812.00	\$352,874.00	\$139,062.00
Historic Equity/Grants	\$1,655,161.00	\$3,476,380.00	\$1,821,219.00
Tax Credit Equity	\$2,360,051.00	\$2,307,605.00	(\$52,446.00)
Shreveport HOME Funds	\$0.00	\$500,000.00	\$500,000.00
Shreveport SHMA Grant	\$0.00	\$500,000.00	\$500,000.00
Total	\$6,235,124.00	\$11,844,304.00	\$5,609,180.00

2017 Application / 2020 QAP Funding Round
 Uneeda Biscuit

Total Development Cost		\$ 11,844,302.85	
Less:	Acquisition:		
	Building	\$ (281,000.00)	
	Land	\$ (50,000.00)	
	Developer Fee	\$ (1,497,478.11)	
	Reserves:	\$ (142,970.64)	
	Builder Profit/OH IOI	<u>\$ (435,020.00)</u>	
Developer Fee Base		\$ 9,437,834.10	
Developer Fee Rehab	15%	\$ 1,415,675.12	
Developer Fee Acquisition	5%	<u>\$ 14,050.00</u>	\$ 14,050
Total Allowable Developer Fee		\$ 1,429,725.12	

12.64% of the total development cost

St Ann Square New Orleans, Louisiana Orleans Parish

Construction Type: Historic Rehab

*Total Development Costs: \$10,562,464.00

Developer Contact:

Total Cost / Sq. Ft: \$263.00

Prov. Comm. Housing - Terri North
1050 S. Jefferson Davis Pkwy.
N.O., LA 70125

Total Cost /Unit: \$179,024.81

Buildings / Units: 6 / 59

Narrative

St. Ann Square is a 59 unit historic rehab of an elderly development located in New Orleans, LA. The project was originally awarded \$750,000.00 from the 2017 LIHTC Funding Round. The project is now requesting an additional \$52,741.00 in 9% credits for a total of \$802,741.00 to mitigate expected stabilization effects through the remainder of 2020 due to COVID-19.

**ST ANN SQUARE
NEW ORLEANS, LOUISIANA**

Reason for Requested Approval

The request for additional credits is due to increased costs associated with the development of the project.

Requesting approval of:

- \$52,741.00 increase in 9% credits for a total of \$802,741.00 in Low Income Housing Tax Credits.

Project History and Previous Board Action

Historic Rehab of a Elderly Housing Development that will be supported by a 100% PBV contract made available through HANO.

Originally awarded \$750,000 in LIHTC in the 2017 Funding Round.

Development Team

Architect - Kimberly Finney Architect
 Builder/Contractor - Milton J. Womack
 Management Company - Christopher Homes
 Developer - Prov. Comm. Housing - Terri North
 Syndicator - Enterprise Community Investments
 Accountant - Novogradac & Company

Reprocessing Involves the Following Changes:

Construction Costs	Amount
Hard Costs	\$9,484,528.00
Soft Costs	\$3,132,317.00
Construction Contingency	\$778,865.00
Acquisition	\$875,000.00
Land	\$675,000.00
Developer Fee	\$1,764,411.00
Reserves	(\$904,794.00)
Community Facility	(\$1,460,954.00)

Develop. Specs	Approved	Reprocess	Incr/Decr
Total Units	59	59	0
Total Buildings	6	6	0
Total Square Feet	40162	40162	0

Unit Mix

0 BR	1 BR	2 BR	3 BR	4 BR
8	45	6		

Development Costs	Approved	Reprocessing	Increase/Decrease
Total Developments Costs	\$15,733,371.00	\$16,710,121.00	\$976,750.00
Exclusions from TDC	(\$3,997,982.00)	(\$6,147,657.00)	(\$2,149,675.00)
Total	\$11,735,389.00	\$10,562,464.00	(\$1,172,925.00)
Total Cost/Unit	\$198,904.90	\$179,024.81	(\$19,880.09)
Total Cost/SF	\$292.20	\$263.00	(\$29.20)

*Excluded from TDC - Reserves, Comm. Facility, Federal Hist. Equity & Grants Max TDC Limit \$165,969

Funding Sources	Approved	Reprocessing	Increase/Decrease
Permanent First Mortgage	\$4,200,000.00	\$3,932,700.00	(\$267,300.00)
Permanent Second Mortgage	\$0.00	\$0.00	\$0.00
Donated Land Value	\$650,000.00	\$650,000.00	\$0.00
Deferred Developer Fee	\$728,228.00	\$507,012.00	(\$221,216.00)
Historic Equity/Grants	\$3,105,143.00	\$3,131,409.00	\$26,266.00
Tax Credit Equity	\$7,050,000.00	\$7,614,000.00	\$564,000.00
City of New Orleans CDBG	\$0.00	\$875,000.00	\$875,000.00
Total	\$15,733,371.00	\$16,710,121.00	\$976,750.00

2017 Application / 2020 QAP Funding Round
 St. Ann

Total Development Cost		\$	16,710,121	
Less:	Acquisition:			
	Building	\$	(875,000)	
	Land	\$	(675,000)	
	Developer Fee	\$	(1,764,411)	
	Reserves:	\$	(904,794)	
	Builder Profit/OH IOI	\$	-	
Developer Fee Base		\$	12,490,916	
Developer Fee Rehab	15%	\$	1,873,637	
Developer Fee Acquisition	5%	\$	<u>43,750</u>	\$ 43,750
Total Allowable Developer Fee		\$	1,917,387	

10.56% of the total development cost

Lakeshore Family Homes Lake Providence, Louisiana East Carroll Parish

Construction Type: New Construction / Multi Family

*Total Development Costs: \$10,570,753.00

Developer Contact:

Total Cost / Sq. Ft: \$202.70

BGC Advantage, LLC - Holly Knight
1910 Farmerville Highway
Ruston, LA 71270

Total Cost /Unit: \$234,905.62

Buildings / Units: 7 / 45

Narrative

Lakeshore Family Homes is a 45 unit new construction project located in Lake Providence, LA. This project is a subsidized redevelopment effort between the East Carroll Parish Public Housing Agency and BGC Advantage, LLC. The project was originally awarded \$818,069.00 in 9% credits in the 2018 LIHTC Funding Round. Due to extraordinary and unforeseen circumstances, the project has experienced substantial cost overruns. The project is now requesting an additional \$235,038.00 in 9% credits for a total of \$1,053,107.00 in order to complete the project.

**LAKESHORE FAMILY HOMES
LAKE PROVIDENCE, LOUISIANA**

Reason for Requested Approval

The request for additional credits is due to increased costs associated with the development of the project.

Requesting approval of:

- \$235,038.00 increase in 9% credits for a total of \$1,053,107.00 in Low Income Housing Tax Credits.

Project History and Previous Board Action

New Construction Multifamily Priority Project located in East Carroll Parish. Originally awarded \$818,069.00 in LIHTC in the 2018 Funding Round.

Development Team

Developer - BGC Advantage, LLC - Holly Knight
 Syndicator - RBC Capital Markets
 Accountant - Little & Associates
 Architect - DNA Workshop
 Builder/Contractor - River City Builders
 Management Company - M&T Property Management

Reprocessing Involves the Following Changes:

Construction Costs	Amount
Hard Costs	\$7,745,384.00
Soft Costs	\$1,332,434.00
Acquisition	\$55,000.00
Construction Contingency	\$382,100.00
Developer Fee	\$1,250,000.00
Reserves	(\$194,165.00)
Community Facility	\$0.00

Develop. Specs	Approved	Reprocess	Incr/Decr
Total Units	45	45	0
Total Buildings	17	7	-10
Total Square Feet	50700	52149	1449

Unit Mix

0 BR	1 BR	2 BR	3 BR	4 BR
	3	14	20	8

Development Costs	Approved	Reprocessing	Increase/Decrease
Total Development Costs	\$8,138,958.00	\$10,764,918.00	\$2,625,960.00
Exclusions from TDC	(\$145,474.00)	(\$194,165.00)	(\$48,691.00)
Total	\$7,993,484.00	\$10,570,753.00	\$2,577,269.00
Total Cost/Unit	\$177,632.98	\$234,905.62	\$57,272.64
Total Cost/SF	\$157.66	\$202.70	\$45.04

*Exclusions from TDC - Reserves and Community Facility Max TDC Limit \$267,069

Funding Sources	Approved	Reprocessing	Increase/Decrease
Permanent First Mortgage	\$1,100,000.00	\$1,250,000.00	\$150,000.00
Permanent Second Mortgage	\$0.00	\$0.00	\$0.00
HUD Loan	\$0.00	\$0.00	\$0.00
Deferred Developer Fee	\$4,267.00	\$143,203.00	\$138,936.00
Other Equity/Grants	\$0.00	\$0.00	\$0.00
Tax Credit Equity	\$7,034,691.00	\$9,371,715.00	\$2,337,024.00
PHA Loan	\$0.00	\$0.00	\$0.00
Total	\$8,138,958.00	\$10,764,918.00	\$2,625,960.00

2019 Application / 2020 QAP Funding Round
Lakeshore Family

Total Development Cost		\$	10,764,918	
Less:	Acquisition:			
	Building	\$	-	
	Land	\$	55,000	
	Developer Fee	\$	(1,250,000)	
	Reserves:	\$	(194,165)	
	Builder Profit/OH IOI	\$	-	
Developer Fee Base		\$	9,375,753	
Developer Fee Rehab	15%	\$	1,406,363	
Developer Fee Acquisition	5%	\$	-	<i>Not allowed for land</i>
Total Allowable Developer Fee		\$	1,406,363	

11.61% of the total development cost

Cypress Garden Apartments

St. Martinville, Louisiana

St. Martin Parish

Construction Type: Rehabilitation & Acquisition

*Total Development Costs: \$12,680,054.00

Developer Contact:

Total Cost / Sq. Ft: \$195.68

GCHP – Kathy Laborde
1626 OCH Blvd., Suite A
New Orleans, LA 70113

Total Cost /Unit: \$126,800.54

Buildings / Units: 7 / 100

Narrative

Cypress Garden Apartments is a 100 unit rehab of an elderly development with 100% PBVs located in St. Martinville, LA. The project was originally awarded \$808,829.00 in 9% credits from the 2018 LIHTC Funding Round. The project has experienced substantial cost overruns due to increased construction costs. The project is now requesting an additional \$76,022.00 in 9% credits for a total of \$884,851.00 in order to complete the project.

**CYPRESS GARDEN APARTMENTS
ST. MARTINVILLE, LOUISIANA**

Reason for Requested Approval

The request for additional credits is due to increased costs associated with the development of the project.

Requesting approval of:

- \$76,022.00 increase in 9% credits for a total of \$884,851.00 in Low Income Housing Tax Credits.

Project History and Previous Board Action

Acquisition Rehab of an Elderly Preservation Priority Project. Originally awarded \$808,829 in LIHTC in the 2018 Funding Round.

Development Team

Developer - GCHP – Kathy Laborde
 Syndicator - Regions Bank
 Accountant - Little and Associates
 Architect - Ardoin Architecture
 Builder/Contractor - Hesnor Contractors, Inc.
 Management Company - Kennedy Management, Inc.

Reprocessing Involves the Following Changes:

Construction Costs	Amount
Hard Costs	\$5,982,173.00
Total Soft Costs	\$1,601,601.00
Construction Contingency	\$585,717.00
Acquisition	\$3,337,712.00
Developer Fee	\$1,531,217.00
Reserves	(\$358,366.00)
Community Facility	

Develop. Specs	Approved	Reprocess	Incr/Decr
Total Units	100	100	0
Total Buildings	7	7	0
Total Square Feet	64800	64800	0

Unit Mix

0 BR	1 BR	2 BR	3 BR	4 BR
	80	20		

Development Costs	Approved	Reprocessing	Increase/Decrease
Total Development Cost	\$11,417,121.00	\$13,038,420.00	\$1,621,299.00
Exclusions from TDC	(\$279,463.00)	(\$358,366.00)	(\$78,903.00)
Total	\$11,137,658.00	\$12,680,054.00	\$1,542,396.00
Total Cost/Unit	\$111,376.58	\$126,800.54	\$15,423.96
Total Cost/SF	\$171.88	\$195.68	\$23.80

* Excluded from TDC - Reserves and Community Facility Max TDC Limit \$153,716

Funding Sources	Approved	Reprocessing	Increase/Decrease
Permanent First Mortgage	\$1,598,859.00	\$1,410,000.00	(\$188,859.00)
Existing HUD Debt	\$1,844,033.00	\$1,644,033.00	(\$200,000.00)
Existing Property Reserves	\$425,000.00	\$450,000.00	\$25,000.00
Developer Soft Loan	\$264,866.00	\$1,250,000.00	\$985,134.00
NHTF	\$500,000.00	\$0.00	(\$500,000.00)
Tax Credit Equity	\$6,374,363.00	\$7,874,387.00	\$1,500,024.00
LHC HOME Loan	\$410,000.00	\$410,000.00	\$0.00
Total	\$11,417,121.00	\$13,038,420.00	\$1,621,299.00

2019 Application / 2020 QAP Funding Round
Cypress Garden

Total Development Cost		\$	13,038,420		
Less:	Acquisition:				
	Building	\$	(3,209,212)		
	Land	\$	(128,500)		
	Developer Fee	\$	(1,531,217)		
	Reserves:	\$	(358,366)		
	Builder Profit/OH IOI	\$	-		
Developer Fee Base		\$	7,811,125		
Developer Fee Rehab	18%	\$	1,406,003		
Developer Fee Acquisition	8%	\$	<u>256,737</u>	<i>Not allowed for land</i>	\$ 256,737
Total Allowable Developer Fee		\$	1,662,739		

11.74% of the total development cost

The Embassy Apartments

Shreveport, Louisiana

Caddo Parish

Construction Type: Rehabilitation / Multi Family	*Total Development Costs	\$6,583,584.00
Developer Contact: Vanessa Levine	Total Cost / Sq. Ft:	\$204.21
Renaissance Neighborhood Dev. Corp. 4162 Canal Street, New Orleans LA 70119	Total Cost /Unit:	\$160,575.22
Buildings / Units: 4 / 41		

Narrative

The Embassy Apartments is a 41 unit rehab project located in Shreveport, LA. The project was originally awarded \$444,196.00 in 9% credits in the 2018 LIHTC Funding Round. The project has experienced substantial cost overruns and construction delays due to the COVID 19 pandemic. The project is now requesting an additional \$95,377.00 in 9% credits for a total of \$539,573.00 in order to complete the project.

**THE EMBASSY
SHREVEPORT, LOUISIANA**

Reason for Requested Approval

The request for additional credits is due to increased costs associated with the development of the project.

Requesting approval of:

- \$95,377.00 increase in 9% credits for a total of \$539,573.00 in Low Income Housing Tax Credits.

Project History and Previous Board Action

Acquisition Rehab of a Multifamily Project located in Caddo Parish. Originally awarded \$444,196 in LIHTC in the 2018 Funding Round.

Development Team

Developer - Renaissance Neighborhood Dev. Corp. - Vanessa Levine
 Syndicator - Enterprise Community Investments, Inc.
 Accountant - Maddox & Associates, APC
 Architect - SGB Architects
 Builder/Contractor - FTK Construction Services
 Management Company - Renaissance Neighborhood Development Corporation

Reprocessing Involves the Following Changes:

Construction Costs	Amount
Hard Costs	\$3,209,057.00
Soft Costs	\$1,014,023.00
Construction Contingency	\$306,024.00
Acquisition	\$1,500,000.00
Developer Fee	\$750,000.00
Reserves	(\$195,520.00)
Community Facility	\$0.00

Develop. Specs	Approved	Reprocess	Incr/Decr
Total Units	41	41	0
Total Buildings	4	4	0
Total Square Feet	32240	32240	0

Unit Mix

0 BR	1 BR	2 BR	3 BR	4 BR
8	8	25		

Development Costs	Approved	Reprocessing	Increase/Decrease
Total Development Costs	\$5,719,003.00	\$6,779,104.00	\$1,060,101.00
Exclusions from TDC	(\$199,787.00)	(\$195,520.00)	\$4,267.00
Total	\$5,519,216.00	\$6,583,584.00	\$1,064,368.00
Total Cost/Unit	\$134,615.02	\$160,575.22	\$25,960.20
Total Cost/SF	\$171.19	\$204.21	\$33.02

*Excluded from TDC - Reserves and Community Facility Max TDC Limit \$188,316

Funding Sources	Approved	Reprocessing	Increase/Decrease
Permanent First Mortgage	\$1,200,000.00	\$1,015,000.00	(\$185,000.00)
Soft Loan	\$0.00	\$1,108,054.00	\$1,108,054.00
HUD Loan	\$0.00	\$0.00	\$0.00
Deferred Developer Fee	\$302,294.00	\$0.00	(\$302,294.00)
Other Equity/Grants	\$41,271.00	\$780,460.00	\$739,189.00
Tax Credit Equity	\$4,175,438.00	\$3,843,925.00	(\$331,513.00)
Sponsor Equity	\$0.00	\$31,665.00	\$31,665.00
Total	\$5,719,003.00	\$6,779,104.00	\$1,060,101.00

2019 Application / 2020 QAP Funding Round
 The Embassy

Total Development Cost		\$	6,779,104		
Less:	Acquisition:				
	Building	\$	(1,500,000)		
	Land	\$	-		
	Developer Fee	\$	(750,000)		
	Reserves:	\$	(195,520)		
	Builder Profit/OH IOI	\$	-		
Developer Fee Base		\$	4,333,584		
Developer Fee Rehab	15%	\$	650,038		
Developer Fee Acquisition	5%	\$	<u>75,000</u>	<i>Not allowed for land</i>	\$ 75,000
Total Allowable Developer Fee		\$	725,038		

11.06% of the total development cost

Peaks of Opelousas Opelousas, Louisiana St. Landry Parish

Construction Type: New Construction

*Total Development Costs: \$6,372,198.00

Developer Contact: D'Anne Hilsmier

Total Cost / Sq. Ft: \$212.41

Peaks of Opelousas Development, LLC
1819 Peachtree Road, NE, Suite 520
Atlanta, GA 30309

Total Cost /Unit: \$177,006.00

Buildings / Units: 1 / 36

Narrative

Peaks of Opelousas is a new construction development consisting of 36 units located in Opelousas, LA. The project will consist of 12 one-bedroom and 24 two-bedroom garden-style units that will target lower-income Senior Households.

PEAKS OF OPELOUSAS OPELOUSAS, LOUISIANA

Reason for Requested Approval

Requesting approval of:

- \$750,000.00 in Low Income Housing Tax Credits

Project History and Previous Board Action

Development Team

Developer - Peaks of Opelousas Development, LLC - D'Anne Hilsmier
 Architect - Studio 8 Design Architecture
 Builder/Contractor - Milton J. Womack, Inc.
 Attorney - Coleman Talley, LLP
 Accountant - CohnReznick
 Management Company - Latter & Blum Property Management Inc.

Project Specifics

Construction Costs	Amount
Building Acquisition	\$0.00
Land Acquisition	\$68,900.00
Total Hard Costs	\$4,055,645.00
Construction Contingency	\$231,172.00
Total Developer's Fee	\$869,000.00
Soft Costs / Other	\$779,690.00
Total Development Cost	\$6,735,332.00
Initial Reserves	\$163,134.00
Extraordinary Site Costs	\$0.00
Community Facilities Costs	\$200,000.00
Community Service Facility Costs	\$0.00
Excess Costs	\$0.00
Maximum TDC Limit	\$187,096.33
Adjusted TDC/ % of Max TDC Limi	\$6,372,198.00

Development Costs	
* Total Development Costs	\$6,372,198
Total Units	36
Total Buildings	1
Total Cost/Unit	\$177,006
Total Square Feet	30,000
Total Cost/Sqft	\$212

*Excluded from TDC - Reserves and Community Facility

Funding Sources

New LHC Risk Sharing First Mortgage L	\$0.00
Reinvestment Fund - CDFI Capital Mag	\$140,000.00
Other Loan With Must-Pay Debt Servi	\$0.00
CDBG-DR Gap Financing Loan	\$0.00
Deferred Developer Fee	\$659.00
Federal Historic Tax Credits and Equity	\$0.00
State Historic Tax Credits and Equity	\$0.00
Estimated LIHTC Equity Proceeds	\$6,594,563.00
Other	\$110.00
Total Sources of Funds	\$6,735,332.00

Unit Mix

0 BR	1 BR	2 BR	3 BR	4 BR
0	12	24	0	0

2019 Application / 2020 QAP Funding Round
 Peaks of Opelousas

Total Development Cost		\$	6,735,332	
Less:	Acquisition:			
	Building	\$	-	
	Land	\$	(68,900)	
	Developer Fee	\$	(869,000)	
	Reserves:	\$	(163,134)	
	Builder Profit/OH IOI	\$	-	
				<u><u> </u></u>
Developer Fee Base		\$	5,634,298	
Developer Fee Rehab	15%	\$	845,145	
Developer Fee Acquisition	5%	\$	-	<i>Not allowed for land</i>
				<u><u> </u></u>
Total Allowable Developer Fee		\$	845,145	

12.90% of the total development cost

Peaks of Ruston

Ruston, Louisiana

Lincoln Parish

Construction Type: New Construction

*Total Development Costs: \$6,913,863.00

Developer Contact: D'Anne Hilsmier

Total Cost / Sq. Ft: \$230.46

Peaks of Ruston Development, LLC
1819 Peachtree Road, NE, Suite 520
Atlanta, GA 30309

Total Cost /Unit: \$192,051.75

Buildings / Units: 18 / 36

Narrative

Peaks of Ruston is a new construction development consisting of 36 units located in Ruston, LA. The project will consist of 12 one-bedroom and 24 two-bedroom garden-style units that will target lower-income Senior Households.

**PEAKS OF RUSTON
RUSTON, LOUISIANA**

Reason for Requested Approval

Requesting approval of:

- \$750,000.00 in Low Income Housing Tax Credits

Project History and Previous Board Action

Development Team

Developer - Peaks of Ruston Development, LLC - D'Anne Hilsmier
 Architect - Studio 8 Design Architecture
 Builder/Contractor - Milton J. Womack, Inc.
 Attorney - Coleman Talley, LLP
 Accountant - CohnReznick
 Management Company - Latter & Blum Property Management Inc.

Project Specifics

Construction Costs	Amount
Building Acquisition	\$0.00
Land Acquisition	\$625,000.00
Total Hard Costs	\$4,004,462.00
Construction Contingency	\$228,254.00
Total Developer's Fee	\$868,000.00
Soft Costs / Other	\$827,522.00
Total Development Cost	\$7,279,697.00
Initial Reserves	\$165,834.00
Extraordinary Site Costs	\$0.00
Community Facilities Costs	\$200,000.00
Community Service Facility Costs	\$0.00
Excess Costs	\$0.00
Maximum TDC Limit	\$206,371.33
Adjusted TDC/ % of Max TDC Limi	\$6,913,863.00

Unit Mix

0 BR	1 BR	2 BR	3 BR	4 BR
0	12	24	0	0

Development Costs

* Total Development Costs	\$6,913,863
Total Units	36
Total Buildings	18
Total Cost/Unit	\$192,052
Total Square Feet	30,000
Total Cost/Sqft	\$230

*Excluded from TDC - Reserves and Community Facility

Funding Sources

New LHC Risk Sharing First Mortgage L	\$0.00
Reinvestment Fund - CDFI Capital Mag	\$510,000.00
Other Loan With Must-Pay Debt Servi	\$0.00
0	\$0.00
0	\$0.00
CDBG-DR Gap Financing Loan	\$0.00
Deferred Developer Fee	\$126,625.00
Federal Historic Tax Credits and Equity	\$0.00
State Historic Tax Credits and Equity	\$0.00
Estimated LIHTC Equity Proceeds	\$6,642,962.00
Other	\$110.00
Total Sources of Funds	\$7,279,697.00

2019 Application / 2020 QAP Funding Round
 Peaks of Ruston

Total Development Cost		\$	7,279,697	
Less:	Acquisition:			
	Building	\$	-	
	Land	\$	(625,000)	
	Developer Fee	\$	(868,000)	
	Reserves:	\$	(116,774)	
	Builder Profit/OH IOI	\$	-	
Developer Fee Base		\$	5,669,923	
Developer Fee Rehab	15%	\$	850,488	
Developer Fee Acquisition	5%	\$	-	<i>Not allowed for land</i>
Total Allowable Developer Fee		\$	850,488	

11.92% of the total development cost

Phoenix Square Two Hammond, Louisiana Tangipahoa Parish

Construction Type: New Construction

*Total Development Costs: \$6,466,262.00

Developer Contact: David Harms

Total Cost / Sq. Ft: \$203.34

Gulf Coast Housing Partnership
1626 Oretha Castle Haley Blvd - Suite A
New Orleans, LA 70113

Total Cost /Unit: \$293,921.00

Buildings / Units: 22 / 22

Narrative

Phoenix Square 2 is a new construction multi-family development located in Hammond, LA. The project will consist of 2 two-bedroom and 20 four-bedroom single family homes that will target Large Family Households.

Reason for Requested Approval

Requesting approval of:

- \$750,000.00 in Low Income Housing Tax Credits

Project History and Previous Board Action

Development Team

Developer - Gulf Coast Housing Partnership - David Harms
 Architect - Terrell-Fabacher
 Builder/Contractor - to be determined
 Attorney - Coats Rose
 Accountant - Little and Associates
 Management Company - GCHP-Management

Project Specifics

Construction Costs	Amount
Building Acquisition	\$0.00
Land Acquisition	\$255,250.00
Total Hard Costs	\$4,198,005.00
Construction Contingency	\$239,842.00
Total Developer's Fee	\$890,472.15
Soft Costs / Other	\$1,089,687.85
Total Development Cost	\$7,304,596.00
Initial Reserves	\$126,553.00
Extraordinary Site Costs	\$0.00
Community Facilities Costs	\$418,690.00
Community Service Facility Costs	\$0.00
Excess Costs	\$293,091.00
Maximum TDC Limit	\$299,673.45
Adjusted TDC/ % of Max TDC Limi	\$6,466,262.00

Unit Mix

0 BR	1 BR	2 BR	3 BR	4 BR
0	0	2	0	20

Max TDC Limit

Development Costs

* Total Development Costs	\$6,466,262
Total Units	22
Total Buildings	22
Total Cost/Unit	\$293,921
Total Square Feet	31,800
Total Cost/Sqft	\$203

Excluded from TDC - Reserves, Community Facilities and Excess Costs

Funding Sources

New LHC Risk Sharing First Mortgage L	\$0.00
First Mortgage Loan	\$849,590.00
Non-LHC loan #2 (identify lender):	\$0.00
LHC HOME Loan (Forgiven at maturity)	\$0.00
LHC NHTF Loan (Forgiven at maturity)	\$0.00
CDBG-DR Gap Financing Loan	\$0.00
Deferred Developer Fee	\$0.00
Federal Historic Tax Credits and Equity	\$0.00
State Historic Tax Credits and Equity	\$0.00
Estimated LIHTC Equity Proceeds	\$6,374,363.00
Other	\$80,643.00
Total Sources of Funds	\$7,304,596.00

2019 Application / 2020 QAP Funding Round
Phoenix Square

Total Development Cost		\$	7,304,596	
Less:	Acquisition:			
	Building	\$	-	
	Land	\$	(255,250)	
	Developer Fee	\$	(890,472)	
	Reserves:	\$	(187,406)	
	Builder Profit/OH IOI	\$	-	
Developer Fee Base		\$	5,971,468	
Developer Fee Rehab	15%	\$	895,720	
Developer Fee Acquisition	5%	\$	-	<i>Not allowed for land</i>
Total Allowable Developer Fee		\$	895,720	

12.19% of the total development cost

Bastrop Senior Living Bastrop , Louisiana Morehouse Parish

Construction Type: New Construction

*Total Development Costs: \$6,458,233.00

Developer Contact: Jeffrey S. Glover

Total Cost / Sq. Ft: \$145.46

MGM Development Group, LLC
1675 Slocum Road
Calhoun, LA 71223

Total Cost /Unit: \$134,546.52

Buildings / Units: 21 / 48

Narrative

Bastrop Senior Living is new construction development consisting of 48 units located in Bastrop, LA. The project will consist of 48 two-bedroom units that will target low-income Senior Households.

BASTROP SENIOR LIVING
BASTROP , LOUISIANA

Reason for Requested Approval

Requesting approval of:

- \$667,112.00 in Low Income Housing Tax Credits

Project History and Previous Board Action

Development Team

Developer - MGM Development Group, LLC - Jeffrey Glover
 Architect - DNA Workshop
 Builder/Contractor - Meredith Contracting
 Attorney - Coats Rose
 Accountant - Little & Associates, LLC
 Management Company - Latter & Blum Property Management

Project Specifics

Construction Costs	Amount
Building Acquisition	\$0.00
Land Acquisition	\$100,000.00
Total Hard Costs	\$4,199,268.00
Construction Contingency	\$250,000.00
Total Developer's Fee	\$815,000.00
Soft Costs / Other	\$729,896.00
Total Development Cost	\$6,772,933.00
Initial Reserves	\$100,200.00
Extraordinary Site Costs	\$0.00
Community Facilities Costs	\$214,500.00
Community Service Facility Costs	\$0.00
Excess Costs	\$0.00
Maximum TDC Limit	\$184,554.00
Adjusted TDC/ % of Max TDC Limi	\$6,458,233.00

Unit Mix

0 BR	1 BR	2 BR	3 BR	4 BR
0	0	48	0	0

Development Costs

* Total Development Costs	\$6,458,233
Total Units	48
Total Buildings	21
Total Cost/Unit	\$134,547
Total Square Feet	44,400
Total Cost/Sqft	\$145

*Excluded from TDC - Reserves and Community Facility

Funding Sources

New LHC Risk Sharing First Mortgage L	\$0.00
Belwether (USDA 538)	\$950,000.00
Non-LHC loan #2 (identify lender):	\$0.00
LHC HOME Loan (Forgiven at maturity)	\$0.00
LHC NHTF Loan (Forgiven at maturity)	\$0.00
CDBG-DR Gap Financing Loan	\$0.00
Deferred Developer Fee	\$86,341.00
Federal Historic Tax Credits and Equity	\$0.00
State Historic Tax Credits and Equity	\$0.00
Estimated LIHTC Equity Proceeds	\$5,736,592.00
Other	\$0.00
Total Sources of Funds	\$6,772,933.00

**2019 Application / 2020 QAP Funding Round
Bastrop Senior**

Total Development Cost		\$	6,772,933
Less:	Acquisition:		
	Building	\$	-
	Land	\$	(100,000)
	Developer Fee	\$	(815,000)
	Reserves:	\$	(100,200)
	Builder Profit/OH IOI	\$	<u>(330,611)</u>
Developer Fee Base		\$	5,427,122
Developer Fee Rehab	15%	\$	814,068
Developer Fee Acquisition	5%	\$	<u>-</u>
Total Allowable Developer Fee		\$	814,068

12.03% of the total development cost

Sea Holly Grande Baton Rouge, Louisiana East Baton Rouge Parish

Construction Type: New Construction

*Total Development Costs: \$7,944,619.00

Developer Contact: June Britton

Total Cost / Sq. Ft: \$166.73

JPB Holdings, LLC
7754 Gusty Trl
Douglasville, GA 30135

Total Cost /Unit: \$162,135.08

Buildings / Units: 4 / 49

Narrative

Sea Holly Grande is a new construction multi-family development consisting of 49 units located in Baton Rouge, LA. The project will consist of 11 one-bedroom units, 27 two-bedroom units and 11 three-bedroom units that will target Special Needs, Single Parent and Large Family Households.

**SEA HOLLY GRANDE
BATON ROUGE, LOUISIANA**

Reason for Requested Approval

Requesting approval of:

- \$661,000.00 in Low Income Housing Tax Credits.

Project History and Previous Board Action

Development Team

Developer - JPB Holdings, LLC - June Britton
 Architect - DDK Designs
 Builder/Contractor - National Developers
 Attorney - Reno and Cavanaugh, PLLC
 Accountant - Cone & Smith
 Management Company - Multifamily Mission Ministries

Project Specifics

Construction Costs	Amount
Building Acquisition	\$0.00
Land Acquisition	\$350,000.00
Total Hard Costs	\$4,877,950.00
Construction Contingency	\$275,000.00
Total Developer's Fee	\$845,000.00
Soft Costs / Other	\$876,668.80
Total Development Cost	\$8,107,868.80
Initial Reserves	\$163,250.00
Extraordinary Site Costs	\$0.00
Community Facilities Costs	\$0.00
Community Service Facility Costs	\$0.00
Excess Costs	\$0.00
Maximum TDC Limit	\$195,380.78
Adjusted TDC/ % of Max TDC Limi	\$7,944,618.80

Unit Mix

0 BR	1 BR	2 BR	3 BR	4 BR
0	11	27	11	0

Development Costs

* Total Development Costs	\$7,944,619
Total Units	49
Total Buildings	4
Total Cost/Unit	\$162,135
Total Square Feet	47,650
Total Cost/Sqft	\$167

*Excluded from TDC - Reserves and Community Facilities

Funding Sources

New LHC Risk Sharing First Mortgage L	\$0.00
Hunt Capital	\$2,300,000.00
Non-LHC loan #2 (identify lender):	\$0.00
LHC HOME Loan (Forgiven at maturity)	\$0.00
LHC NHTF Loan (Forgiven at maturity)	\$0.00
CDBG-DR Gap Financing Loan	\$0.00
Deferred Developer Fee	\$57,169.00
Federal Historic Tax Credits and Equity	\$0.00
State Historic Tax Credits and Equity	\$0.00
Estimated LIHTC Equity Proceeds	\$5,750,700.00
Other	\$0.00
Total Sources of Funds	\$8,107,869.00

2019 Application / 2020 QAP Funding Round
 Sea Holly

Total Development Cost		\$	8,107,869	
Less:	Acquisition:			
	Building	\$	-	
	Land	\$	(350,000)	
	Developer Fee	\$	(845,000)	
	Reserves:	\$	(163,250)	
	Builder Profit/OH IOI	\$	-	
Developer Fee Base		\$	6,749,619	
Developer Fee Rehab	15%	\$	1,012,443	
Developer Fee Acquisition	5%	\$	-	<i>Not allowed for land</i>
Total Allowable Developer Fee		\$	1,012,443	

10.42% of the total development cost

Capstone at Scotlandville

Baton Rouge, Louisiana

East Baton Rouge Parish

Construction Type: Acquisition & Rehab

*Total Development Costs: \$15,194,698.00

Developer Contact: R.B. Coats, III

Total Cost / Sq. Ft: \$153.88

Capstone at Scotlandville, LP
3184 Cahaba Heights Road, Suite 300
Vestavia, AL. 35243

Total Cost /Unit: \$180,889.26

Buildings / Units: 5 / 84

Narrative

Capstone at Scotlandville is a substantial rehabilitation/reconstruction of 84 units of the former Elm Grove Gardens Apartments located in Baton Rouge, LA. The project has been identified as a HUD Distressed Project that is in need of substantial rehabilitation. The project will consist of 20 two-bedroom units and 64 three-bedroom units and will primarily serve Large Family Households.

**CAPSTONE AT SCOTLANDVILLE
BATON ROUGE, LOUISIANA**

Reason for Requested Approval

Requesting approval of:

- \$750,000.00 in Low Income Housing Tax Credits

Project History and Previous Board Action

Development Team

Developer - Capstone at Scotlandville, LP - R.B. Coats, III
 Architect - Donofro & Associates
 Builder/Contractor - Doug Hollyhand Realty, Inc. - General Contractor
 Attorney - Coleman Talley
 Accountant - Tidwell Group
 Management Company - NAI Latter & Blum Property Management, Inc.

Project Specifics

Construction Costs	Amount
Building Acquisition	\$1,080,000.00
Land Acquisition	\$170,000.00
Total Hard Costs	\$9,045,000.00
Construction Contingency	\$516,705.00
Total Developer's Fee	\$2,407,530.20
Soft Costs / Other	\$1,336,363.00
Total Development Cost	\$16,233,349.20
Initial Reserves	\$388,651.00
Extraordinary Site Costs	\$400,000.00
Community Facilities Costs	\$250,000.00
Community Service Facility Costs	\$0.00
Excess Costs	\$0.00
Maximum TDC Limit	\$236,906.10
Adjusted TDC/ % of Max TDC Limi	\$15,194,698.00

Unit Mix

0 BR	1 BR	2 BR	3 BR	4 BR
0	0	20	64	0

Development Costs

* Total Development Costs	\$15,194,698
Total Units	84
Total Buildings	5
Total Cost/Unit	\$180,889
Total Square Feet	98,744
Total Cost/Sqft	\$154

*Exclusions from TDC - Reserves, Community Facilities and Extrordinary Site Costs

Funding Sources

New LHC Risk Sharing First Mortgage L	\$0.00
Non-LHC loan #1 (identify lender):	\$6,683,175.00
Other Loan With Must-Pay Debt Servi	\$0.00
LHC HOME Loan (Forgiven at maturity)	\$0.00
LHC NHTF Loan (Forgiven at maturity)	\$0.00
CDBG-DR Gap Financing Loan	\$0.00
Deferred Developer Fee	\$1,000,849.00
Federal Historic Tax Credits and Equity	\$0.00
State Historic Tax Credits and Equity	\$0.00
Estimated LIHTC Equity Proceeds	\$6,749,325.00
Other	\$1,800,000.00
Total Sources of Funds	\$16,233,349.00

2019 Application / 2020 QAP Funding Round
 Capstone

Total Development Cost		\$	16,233,349		
Less:	Acquisition:				
	Building	\$	(1,080,000)		
	Land	\$	(170,000)		
	Developer Fee	\$	(2,407,530)		
	Reserves:	\$	(388,651)		
	Builder Profit/OH IOI	\$	-		
Developer Fee Base		\$	12,187,168		
Developer Fee Rehab	18%	\$	2,193,690	Non-Profit	
Developer Fee Acquisition	8%	\$	86,400		\$ 86,400
Total Allowable Developer Fee		\$	2,280,090		

14.83% of the total development cost

Morgan City Senior Apartments

Morgan City , Louisiana

St. Mary Parish

Construction Type: New Construction

*Total Development Costs: \$7,019,743.00

Developer Contact: Robert Rosamond

Total Cost / Sq. Ft: \$220.75

Renaissance Property Group
2600 Gravier Street, 7th Floor
New Orleans, LA 70119

Total Cost /Unit: \$159,539.61

Buildings / Units: 1 / 44

Narrative

Morgan City Senior Apartments is a new construction development consisting of 44 units located in Morgan City, LA. The project will consist of 5 efficiency units, 29 one-bedroom units and 10 two-bedroom units that will target Seniors ages 62 years and older.

MORGAN CITY SENIOR APARTMENTS
MORGAN CITY , LOUISIANA

Reason for Requested Approval

Requesting approval of:

- \$746,084.00 of Low Income Housing Tax Credits

Project History and Previous Board Action

Development Team

Developer - Renaissance Property Group - Robert Rosamond
 Architect - Carl P. Blum
 Builder/Contractor - To Be Determined
 Attorney - Elkins PLC
 Accountant - Comer, Nowling, and Associates, CPA
 Management Company - Summit Apartment Management Co. Inc

Project Specifics

Construction Costs	Amount
Building Acquisition	\$0.00
Land Acquisition	\$600,000.00
Total Hard Costs	\$4,162,801.00
Construction Contingency	\$230,550.00
Total Developer's Fee	\$864,088.00
Soft Costs / Other	\$763,504.00
Total Development Cost	\$7,294,905.00
Initial Reserves	\$115,162.00
Extraordinary Site Costs	\$0.00
Community Facilities Costs	\$160,000.00
Community Service Facility Costs	\$0.00
Excess Costs	\$0.00
Maximum TDC Limit	\$162,263.61
Adjusted TDC/ % of Max TDC Limi	\$7,019,743.00

Development Costs	
* Total Development Costs	\$7,019,743
Total Units	44
Total Buildings	1
Total Cost/Unit	\$159,540
Total Square Feet	31,800
Total Cost/Sqft	\$221

*Exclusions from TDC - Reserves and Community Facilities

Funding Sources

New LHC Risk Sharing First Mortgage L	\$0.00
Sterling Bank	\$415,000.00
Non-LHC loan #2 (identify lender):	\$0.00
LHC HOME Loan (Forgiven at maturity)	\$0.00
LHC NHTF Loan (Forgiven at maturity)	\$0.00
CDBG-DR Gap Financing Loan	\$0.00
Deferred Developer Fee	\$165,818.00
Federal Historic Tax Credits and Equity	\$0.00
State Historic Tax Credits and Equity	\$0.00
Estimated LIHTC Equity Proceeds	\$6,714,087.00
Other	\$0.00
Total Sources of Funds	\$7,294,905.00

Unit Mix

0 BR	1 BR	2 BR	3 BR	4 BR
5	29	10	0	0

2019 Application / 2020 QAP Funding Round
Morgan City

Total Development Cost		\$	7,294,905	
Less:	Acquisition:			
	Building	\$	-	
	Land	\$	(600,000)	
	Developer Fee	\$	(864,088)	
	Reserves:	\$	(115,162)	
	Builder Profit/OH IOI	\$	-	
Developer Fee Base		\$	5,715,655	
Developer Fee Rehab	15%	\$	857,348	
Developer Fee Acquisition	5%	\$	-	<i>Not allowed for land</i>
Total Allowable Developer Fee		\$	857,348	

11.85% of the total development cost

Briarwood Estates at Leesville

Leesville, Louisiana

Vernon Parish

Construction Type: New Construction

*Total Development Costs: \$7,190,619.00

Developer Contact: Steve Perry

Total Cost / Sq. Ft: \$155.49

KWL Properties, LLC
109 E. Madison Avenue
Bastrop, LA 71220

Total Cost /Unit: \$189,226.82

Buildings / Units: 38 / 38

Narrative

Briarwood Estates at Leesville is a new construction multi-family development located in Leesville, LA. The project will consist of 38 three-bedroom single family homes that will target Single Parent Households.

**BRIARWOOD ESTATES AT LEESVILLE
LEESVILLE, LOUISIANA**

Reason for Requested Approval

Requesting Approval of:

- \$750,000.00 in Low Income Housing Tax Credits

Project History and Previous Board Action

Development Team

Developer - KWL Properties, LLC - Steve Perry
 Architect - The Hill Firm
 Builder/Contractor - NELA Construction, LLC
 Attorney - Hunter Law Firm, LLC
 Accountant - Little & Associates, LLC
 Management Company - JM Property Management, Inc.

Project Specifics

Construction Costs	Amount
Building Acquisition	\$0.00
Land Acquisition	\$329,000.00
Total Hard Costs	\$4,810,000.00
Construction Contingency	\$0.00
Total Developer's Fee	\$895,309.00
Soft Costs / Other	\$751,022.00
Total Development Cost	\$7,599,727.00
Initial Reserves	\$134,108.00
Extraordinary Site Costs	\$0.00
Community Facilities Costs	\$275,000.00
Community Service Facility Costs	\$0.00
Excess Costs	\$0.00
Maximum TDC Limit	\$257,290.00
Adjusted TDC/ % of Max TDC Limi	\$7,190,619.00

Unit Mix

0 BR	1 BR	2 BR	3 BR	4 BR
0	0	0	38	0

Development Costs

* Total Development Costs	\$7,190,619
Total Units	38
Total Buildings	38
Total Cost/Unit	\$189,227
Total Square Feet	46,246
Total Cost/Sqft	\$155

*Exclusions from TDC - Reserves and Community Facilities

Funding Sources

New LHC Risk Sharing First Mortgage L	\$0.00
Non-LHC loan #1 (identify lender): Ori	\$1,000,000.00
Non-LHC loan #2 (identify lender):	\$0.00
LHC HOME Loan (Forgiven at maturity)	\$0.00
LHC NHTF Loan (Forgiven at maturity)	\$0.00
CDBG-DR Gap Financing Loan	\$0.00
Deferred Developer Fee	\$75,379.00
Federal Historic Tax Credits and Equity	\$0.00
State Historic Tax Credits and Equity	\$0.00
Estimated LIHTC Equity Proceeds	\$6,524,348.00
Other	\$0.00
Total Sources of Funds	\$7,599,727.00

2019 Application / 2020 QAP Funding Round
 Briarwood at Leesville

Total Development Cost		\$	7,279,697	
Less:	Acquisition:			
	Building	\$	-	
	Land	\$	(329,000)	
	Developer Fee	\$	(895,309)	
	Reserves:	\$	(134,108)	
	Builder Profit/OH IOI	\$	<u>(406,688)</u>	
Developer Fee Base		\$	5,514,592	
Developer Fee Rehab	15%	\$	827,189	
Developer Fee Acquisition	5%	\$	<u>-</u>	<i>Not allowed for land</i>
Total Allowable Developer Fee		\$	827,189	

12.30% of the total development cost