Louisiana Housing Corporation

Board of Directors

Agenda Item #17

Resolution accepting the proposal of Stifel, Nicolaus & Company, Incorporated or such other purchaser as may be designated by the Taxpayer for the purchase of not to exceed Six Million, Five Hundred Thousand Dollars ($6,500,000) Multifamily Housing Revenue Bonds for Mabry Place Townhomes located at the south side of W. Factory St., 1200 ft. West of Hwy 51, Amite, Tangipahoa Parish, Louisiana 70422, in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

November 18, 2020

Louisiana Housing Corporation

LIHTC Project Synopsis

Mabry Place Townhomes
Amite, Louisiana
Tangipahoa Parish

Construction Type: New Construction

Developer Contact: James Freeman
Standard Enterprises Inc.
3104 Breard St.
Monroe LA 71201

Buildings / Units: 5 / 45

Total Development Costs: $12,010,126.00

Total Cost / Sq. Ft: $227.03

Total Cost /Unit: $266,891.69

*Excluded from TDC Calculation - Reserves

Narrative

Mabry Place Townhomes is a 45 unit, new construction multifamily development located at the south side of W. Factory Street just west of Highway 51 in Amite, Louisiana. The development will consist of 1 one-bedroom unit, 2 two-bedroom units and 42 three-bedroom units.

Louisiana Housing Corporation
2415 Quail Drive Baton Rouge, LA 70808

MABRY PLACE TOWNHOMES
AMITE, LOUISIANA

Reason for Requested Approval

Final approval of sale of:

- $6,500,000 in Multifamily Housing Revenue Bonds

Project History and Previous Board Action

Mortgage Revenue Bonds approved at the August 2020 Board Meeting
Awarded $5,150,000 in CDBG funds from the 2020 PRIME NOFA Funding Round at the June 2020 Board Meeting

Development Team

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

Project Specifics

Construction Costs	Amount
Land Acquisition	$180,000.00
Total Hard Costs	$8,950,310.00
Construction Contingency	$500,000.00
Total Developer's Fee	$1,379,000.00
Soft Costs / Other	$1,168,916.00
Total Development Cost	$12,178,226.00
Initial Reserves	($168,100.00)
Maximum TDC Limit	$239,319.49
Adjusted TDC/ % of Max TDC Limi	$12,010,126.00

Unit Mix

0 BR	1 BR	2 BR	3 BR	4 BR
0	1	2	42	0

Development Costs

* Total Development Costs	$12,010,126
Total Units	45
Total Buildings	5
Total Cost/Unit	$266,892
Total Square Feet	52,900
Total Cost/Sqft	$227

*Excluded from TDC Calculation - Reserves
TDC Limit Waived for PRIME Applications

Funding Sources

1st Mortgage perm. Loan from Region	$2,450,000.00
CDBG-DR Gap Financing Loan	$5,150,000.00
Deferred Developer Fee	$258,658.00
Estimated LIHTC Equity Proceeds	$4,319,568.00
Total Sources of Funds	$12,178,226.00

2020 Application / 2020 PRIME NOFA Funding Round
Mabry Place

Total Development Cost			**$**	**12,178,226**		
Less:	**Acquisition:**					
		Building	**$**	**-**		
		Land	**$**	**(180,000)**		
	Developer Fee		**$**	**(1,379,000)**		
	Reserves:		**$**	**(168,100)**		
	Builder Profit/OH IOI		**$**	**(1,092,150)**		
Developer Fee Base			**$**	**9,358,976**		
Developer Fee Rehab		**15%**	**$**	**1,403,846**		
Developer Fee Acquisition		**5%**	**$**	**-**	***not allowed for land***	***$*** **-**
Total Allowable Developer Fee			**$**	**1,403,846**		
Total Developer Fee			**$**	**1,379,000**		

LOUISIANA HOUSING CORPORATION

The following resolution was offered by _____ and seconded by _____:

RESOLUTION

A resolution accepting the proposal of Stifel, Nicolaus & Company, Incorporated or such other purchaser as may be designated by the Taxpayer for the purchase of not to exceed Six Million, Five Hundred Thousand Dollars ($6,500,000) Multifamily Housing Revenue Bonds for Mabry Place Townhomes located at the south side of W. Factory St., 1200 ft. West of Hwy 51, Amite, Tangipahoa Parish, Louisiana 70422, in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Directors (the "**Board**") of the Louisiana Housing Corporation (the "**LHC** or the "**Corporation**") on August 12, 2020 adopted a resolution approving and authorizing the issuance of not exceeding Six Million, Five Hundred Thousand Dollars ($6,500,000) of Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Mabry Place Townhomes Project) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the "**Notice**") in connection therewith; and

WHEREAS, said bonds are being designated as "Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Mabry Place Townhomes Project)" in the aggregate principal amount of not to exceed Six Million, Five Hundred Thousand Dollars ($6,500,000) (the "**Bonds**") and are being issued for the purpose of providing funds to (i) pay the cost for the acquisition, construction, and/or equipping of a multifamily housing facility serving low and moderate income special needs households in Amite, Tangipahoa Parish (the "**Project**"), (ii) fund such reserve accounts as may be required and (iii) pay the costs of issuance associated with the Bonds; and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on October 26, 2020 in "*The Advocate*" and in the "*The Daily Journal of Commerce*" for an amount not to exceed Six Million, Five Hundred Thousand Dollars ($6,500,000); and

WHEREAS, in accordance with the aforesaid resolution adopted by the LHC on August 12, 2020 the sale of the Bonds was scheduled for November 18, 2020; and

WHEREAS, the LHC did meet on November 18, 2020, at 10:00 a.m., Louisiana time, for the purpose of receiving and considering the proposal of Stifel, Nicolaus & Company, Incorporated or such other purchaser (the "**Purchaser**") as may be designated by Mabry Place Townhomes, a Louisiana Partnership in Commendam (the "**Taxpayer**"), and taking action with

respect to the parameter sale of not exceeding Six Million, Five Hundred Thousand Dollars ($6,500,000) of the Bonds pursuant thereto;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the LHC, acting as the governing authority of said LHC, that:

SECTION 1. The parameter written terms submitted this day by Stifel, Nicolaus & Company, Incorporated or such other purchaser as may be designated by the Taxpayer, for the purchase of bonds designated "Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Mabry Place Townhomes Project)" in on more series in the aggregate principal amount of not exceeding Six Million, Five Hundred Thousand Dollars ($6,500,000), at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 40 years, authorized under and pursuant to the provisions of a Bond Trust Indenture (the "**Indenture**"), by and between a trustee to be determined (the "**Trustee**"), and the LHC be, and the same are hereby awarded to the Purchaser; provided, however, that the sale and delivery of the Bonds are conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Indenture is hereby authorized and approved. The Chairman, Executive Director and/or Secretary of the Corporation are hereby authorized and directed for, on behalf of and in the name of the LHC, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein, including, but not limited to, the following described documents for the Bonds on file with the LHC:

(i) Bond Trust Indenture,
(ii) Financing Agreement, and
(iii) Tax Regulatory Agreement.

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with Chapter 3-G of Title

40 of the Louisiana Revised Statutes of 1950, as amended, and with the approval of Counsel to the LHC or Bond Counsel. As provided in the resolution adopted by the LHC on August 12, 2020 the costs of financing the Project will be paid out of the proceeds from the sale of the Bonds, in one or more series, which shall be special, limited obligations of the LHC, payable solely out of the revenues derived by the LHC with respect to the Project for which financing is made available, and the Bonds and the interest thereon shall never constitute the debt or indebtedness of the LHC, the State of Louisiana (the "**State**"), or any political subdivision thereof within the meaning of any provision or limitation of the Constitution or statutes of the State, nor shall the same give rise to a pecuniary liability of the LHC or the State or any political subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the Bonds.

SECTION 2. A bank is to be designated by the Taxpayer or LHC as Trustee and Paying Agent with respect to the Bonds in accordance with the provisions of the Indenture.

SECTION 3. In order to accomplish the sale of the Bonds in accordance with the terms of this resolution, either the Chairman, Executive Director and/or Secretary of the Corporation, acting on his behalf, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the LHC, the Indenture in substantially the form thereof which is now before this LHC and filed with the Secretary of this Board of Directors with such revisions or changes as may be approved by Bond Counsel.

SECTION 4. The Bonds will be dated, will be in the denominations and will have all the terms set forth in the Indenture. The Bonds are limited obligations of the Corporation and will be payable solely out of the income, revenues and receipts derived from the Project and funds and accounts held under and pursuant to the Indenture and pledged therefor.

SECTION 5. The Bonds shall be subject to redemption in accordance with the Indenture.

SECTION 6. The Chairman, Executive Director and/or Secretary of the Corporation are hereby approved, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the LHC and delivered to effect delivery of the Bonds to the Purchaser or deemed by any of them necessary or advisable to implement this resolution or the Indenture, or to facilitate the sale of the Bonds.

By virtue of LHC's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 7. The Chairman, Executive Director and/or Secretary of the Corporation shall cause to be executed for and on behalf of the LHC the aforementioned Bonds in accordance with the Indenture, and shall effect the delivery thereof to the Purchaser in accordance with the Indenture. The Chairman, Executive Director and/or Secretary of the Corporation of the LHC shall receive from the Purchaser for the account of the LHC the purchase price of the Bonds and shall deposit the same with the Trustee under the Indenture in accordance with the provisions thereof.

SECTION 8. This resolution shall take effect immediately.

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

YEAS:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 18th day of November, 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 "**LHC**"), do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by said Board of Directors on November 18, 2020, entitled: "A resolution accepting the proposal of Stifel, Nicolaus & Company, Incorporated or such other purchaser as may be designated by the Taxpayer for the purchase of not to exceed Six Million, Five Hundred Thousand Dollars ($6,500,000) Multifamily Housing Revenue Bonds for Mabry Place Townhomes located at the south side of W. Factory St., 1200 ft. West of Hwy 51, Amite, Tangipahoa Parish, Louisiana 70422, in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHC on this, the 18th day of November, 2020.

_____

Secretary

(SEAL)

55002442.v1