



Louisiana Housing
Corporation

Board of Directors

Agenda Item #11

Resolution authorizing a change in the site, and property description for **River Trace Apartments located at 606 Harvey Avenue and the intersection of Frances Avenue and High Avenue, Sterlington, Ouachita 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 with the foregoing.**

August 11, 2021

Reason for Requested Approval

Request to reduce from 62 units to 40 units and credits from \$1,000,000 to \$545,000 due local reasons outside of the developer's control.

Project History and Previous Board Action

Development Team

Developer - Standard Enterprises Inc.
Architect - Land 3 Architects
Builder/Contractor - S. Cook Construction
Attorney - Hunter Law Firm
Accountant - Little and Associates
Management Company - Standard Enterprises Inc.

Reprocessing Involves the Following Changes:

Construction Costs	Amount
Building Acquisition	\$720,000.00
Land Acquisition	\$175,000.00
Total Hard Costs	\$5,995,000.00
Construction Contingency	\$550,000.00
Total Developer's Fee	\$1,480,000.00
Soft Costs / Other	\$839,000.00
Total Development Cost	\$9,900,000.00
Initial Reserves	\$141,000.00
Extraordinary Site Costs	\$0.00
Community Facilities Costs	\$325,000.00
Community Service Facility Costs	\$0.00
Excess Costs	\$0.00
Maximum TDC Limit	\$228,715.94
Adjusted TDC/ % of Max TDC Limi	\$9,434,000.00
Developer Fee below limit	(\$20,000.00)

Funding Sources	Approved	Reprocessing	Increase/Decrease
New LHC Risk Sharing First Mortgage perm loan from Regions Bank	\$0.00	\$0.00	\$0.00
Non-LHC loan #2 (identify lender):	\$1,080,000.00	\$370,000.00	(\$710,000.00)
LHC HOME Loan (Forgiven at matur	\$0.00	\$400,000.00	\$400,000.00
LHC NHTF Loan (Forgiven at maturi	\$0.00	\$0.00	\$0.00
CDBG-DR Gap Financing Loan	\$0.00	\$0.00	\$0.00
Deferred Developer Fee	\$56,077.00	\$95,308.00	\$39,231.00
Federal Historic Tax Credits and Eq	\$0.00	\$0.00	\$0.00
State Historic Tax Credits and Equit	\$0.00	\$0.00	\$0.00
Estimated LIHTC Equity Proceeds	\$8,763,923.00	\$4,686,062.00	(\$4,077,861.00)
Other	\$0.00	\$0.00	\$0.00
Total Sources of Funds	\$9,900,000.00	\$5,551,370.00	(\$4,348,630.00)
Total	\$19,800,000.00	\$11,102,740.00	(\$8,697,260.00)

Develop. Specs	Approved	Reprocess	Incr/Decr
	0	0	0

Unit Mix	0 BR	1 BR	2 BR	3 BR	4 BR

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

RESOLUTION

A resolution authorizing a change in the site, and property description for River Trace Apartments located at 606 Harvey Avenue and the intersection of Frances Avenue and High Avenue, Sterlington, Ouachita 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 River Trace Apartments has submitted a request to approve the following material changes to the project: 1). remove the new construction portion of the project 2). continue with only the rehab portion of the project including the reconstruction of the fire damaged building on the rehab portion of the site; and

WHEREAS, the staff of the Corporation has processed the request for River Trace Apartments in accordance with the Qualified Allocation Plan and is prepared, based upon the review of the request, to recommend approval of the request to remove the new construction portion of the project and continue only with the rehab portion of the project including the reconstruction of the fire damage building on the rehab portion of the site. and

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

SECTION 1. River Trace Apartments (the “**Project**”) request to remove the new construction portion and move forward with only the rehab portion of the project as well as the reconstruction of the fire damage building 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 Interim-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:

ABSENT:

ABSTAIN:

And the resolution was declared adopted on this, the 11th day of August 2021.

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 August 11, 2021, entitled, “**A resolution approving changes to River Trace Apartments, located at 606 Harvey Avenue and the intersection of Frances Avenue and High Avenue, Sterlington, Ouachita 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 11th day of August 2021.

Secretary

(SEAL)