



Louisiana Housing
Corporation

Board of Directors

Agenda Item #8

Resolution authorizing a change in the name, site, and property description for **Glen Oaks Apartments formerly known as St. Claire Estates, located in Belle Chasse, Plaquemines Parish, Louisiana; authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate Credit-s to such facilities; and providing for other matters in connection with the foregoing.**

January 13, 2021

St. Clair Estates Braithwaite, Louisiana Plaquemines Parish

Construction Type: Scattered Site/New Construction	Total Development Costs: \$14,786,366.00
Developer Contact:	Total Cost / Sq. Ft: \$315.39
Lawrence B. Jones	Total Cost /Unit: \$339,877.09
701 Poydras Street	
New Orleans, LA 70139	
Buildings / Units: 4 / 44	

Narrative

The St Clair Estates application was originally approved at the February 2018 board meeting. The project was to be located in Braithwaite, Plaquemines Parish, LA. In August 2005, Hurricane Katrina, devastated Plaquemines Parish. No building has occurred since the hurricane principally due to insurance requirements and minimum FEMA height requirements especially in areas outside of levee protection. The development has experienced significant delays due to opposition from the local governing authority to rezone the property for multifamily construction. The proposed new site is zoned C-2, which allows for residential and multifamily construction. If the site change is approved, this will allow the development to move forward.

**ST. CLAIR ESTATES
BRAITHWAITE, LOUISIANA**

Reason for Requested Approval

Requesting approval of:

- Name change from St. Claire Estates to Glen Oaks Apartments.
- Site change from Braithwaite, LA to Belle Chasse, LA Plaquemines Parish, LA

Reprocessing Involves the Following Changes:

Construction Costs	Amount
Land Acquisition	\$375,000.00
Total Hard Costs	\$10,164,500.00
Construction Contingency	\$1,016,450.00
Soft Costs/Other	\$1,398,642.00
Total Developer's Fee	\$1,850,000.00

Develop. Specs	Approved	Reprocess	Incr/Decr
Total Cost/Unit	\$288,192	\$336,054	478.62
Total Cost/Sq. Ft.	\$296	\$316	\$23
Total Sq. Ft.	42900	46882	3982

Unit Mix

0 BR	1 BR	2 BR	3 BR	4 BR
		22	22	

Project History and Previous Board Action

Awarded \$7,000,000 in Mortgage Revenue Bonds, \$494,921 in LIHTC and \$5,500,000 CDBG funds from the 2017 Plaquemines Parish NOFA at the April 2018 Board Meeting

Development Team

Developer - Lawrence B. Jones
 Syndicator - The Richman Group
 Accountant - LeBlanc Hausknecht
 Architect - CIS Architects
 Management Company - Summit Apartment Management

Development Costs	Approved	Reprocessing	Increase/Decrease
Land Acquisition	\$220,000.00	\$375,000.00	\$155,000.00
Total Hard Costs	\$8,615,584.00	\$10,164,500.00	\$1,548,916.00
Construction Contingency	\$861,558.00	\$1,016,450.00	\$154,892.00
Soft Costs/Other	\$2,983,293.00	\$3,230,416.00	(\$1,584,651.00)

Funding Sources	Approved	Reprocessing	Increase/Decrease
Non-LHC Loan	\$2,550,000.00	\$3,940,000.00	\$1,390,000.00
CDBG Funds (Plaquemines Parish N	\$5,500,000.00	\$5,500,000.00	\$0.00
Estimated LIHTC Equity Proceeds	\$4,132,178.00	\$4,500,768.00	\$368,590.00
Other	\$498,257.00	\$845,598.00	\$347,341.00
Total	\$12,680,435.00	\$14,786,366.00	\$2,105,931.00

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution authorizing a change in the name, site, and property description for Glen Oaks Apartments formerly known as St. Claire Estates, located in Belle Chasse, Plaquemines Parish, Louisiana; authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate Credits to such 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 Section 42 of the Internal Revenue Code and the 2017 Plaquemines Parish Notice of Funding Availability (2017 Plaquemines Parish NOFA) (the “**NOFA**”); and

WHEREAS, the Corporation approved the form of certain applications, documents, agreements and proceedings related to the Housing Tax Credit Program and the NOFA; and

WHEREAS, the credits were reserved to St. Clair Estates Project, located in Plaquemines Parish, Louisiana, said project being a Multi-Family Scattered Site development consisting of 44 units; and

WHEREAS, the taxpayer has contacted staff regarding a change of name and site from that submitted in the original application; and

WHEREAS, the requested change constitutes a material change pursuant to the provisions of the QAP and therefore requires the concurrence of the Board of Directors, and;

WHEREAS, staff has considered the request, staff does hereby recommend acceptance of the requested material change subject to receipt of a new application reflecting the proposed site change and a current feasibility and viability analysis

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation (the “**Board**”), acting as the governing authority of said Corporation that:

SECTION 1. Glen Oaks Apartments, formerly known as St. Claire Estates, to be located in Belle Chasse, Plaquemines Parish, Louisiana, is hereby granted the requested change in the site name, site location with the number of units and the unit mix as expressed in the new application.

SECTION 2. Staff and Corporation's General Counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary in approval of the requested material change.

SECTION 3. The Chairman, Vice Chairman, Executive Director and/or Secretary 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 General Counsel.

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 13th day of January 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 pages constitute a true and correct copy of a resolution adopted by said Board of Directors on January 13, 2021, captioned, “A resolution authorizing a change in the name, site, and property description for St. Claire Estates Project, located in Belle Chasse, Plaquemines Parish, Louisiana; authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate Credits to such 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 Corporation on this, the 13th day of January, 2021.

Secretary

(SEAL)

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