



Louisiana Housing
Corporation

Board of Directors

Agenda Item #7

ACTION ITEM: Resolution authorizing a change in the site design from (12) 4-Plex buildings to (4) 4-Plex buildings and (4) 8-Plex buildings for **Nathan Village Apartments**, located in West Monroe, Ouachita 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.

November 10, 2021

Nathan Village

West Monroe, Louisiana

Ouachita Parish

Construction Type: New Construction

Total Development Costs: \$10,485,070.00

Developer Contact: Jeremy Mears

Total Cost / Sq. Ft: \$228.93

Brownstone Affordable Housing, Ltd.
6517 Mapleridge Drive
Houston, TX 77081

Total Cost /Unit: \$218,438.96

*Excluded from TDC - Reserves and Community Facilities Costs

Buildings / Units: 12 / 48

Narrative

Nathan Village Development Narrative Nathan Village is a 48 unit gated Family community that will be located in the unincorporated portion of Ouachita, Louisiana. The development will consist of 48 one, two and three bedroom units with 20 percent of the units designed as handicap accessible units. The gated community will have a clubhouse, and many other amenities for residents to enjoy. The energy efficient units will also incorporate resilient construction materials and design features. The development will be within close proximity to several local churches and restaurants and is less than 2 miles away from Glenwood Regional Medical Center, 2 miles from the Council on Aging and in close proximity to grocery stores, restaurants, doctors offices, and other important services. The development will be located on North Hilton Street in the unincorporated of West Monroe, LA Ouachita Parish. (Adjacent to the City limits of West Monroe). Ouachita Parish has a growing population. A substantial portion of those residents are living in poverty with extreme rent stress. These demographic trends are likely to continue. Ouachita Parish serves as an important regional medical and commerce hub for northeast Louisiana and migration by families and senior citizens to urban areas with access to medical facilities and affordable senior housing is likely to continue. In the Covid-19 era, it is anticipated that citizens will increasingly look for affordable, independent housing facilities with ready access to critical healthcare and public safety services. Having a facility dedicated to serving these citizens will allow area hospitals, doctors, home health, and Council on Aging personnel to coordinate service delivery to the residents of Nathan Village. The LHC's Housing Needs Assessment demonstrates the significant need for affordable housing in unincorporated areas within Ouachita Parish particularly for rent-stressed residents. Approving Nathan Village is in the public interest and is consistent with the Louisiana Housing Corporation's

NATHAN VILLAGE
WEST MONROE, LOUISIANA

Reason for Requested Approval

Requesting approval of:

- Material change in the site design of the project from (12) 4-Plex buildings to (4) 4-plex buildings and (4) 8-plex buildings.

Project History and Previous Board Action

Awarded \$892,866 in 2021 Credits on 2-10-2021.

Development Team

Developer - Brownstone Affordable Housing, Ltd.
Architect - Brownstone Architects and Planners
Builder/Contractor - Brownstone Builders
Attorney - Coats Rose
Accountant - Little & Associates, LLC
Management Company - Brownstone Residential, LLC

Reprocessing Involves the Following Changes:

Construction Costs	Amount
Land Acquisition	\$520,000.00
Total Hard Costs	\$7,667,722.00
Construction Contingency	\$383,587.00
Total Developer's Fee	\$1,000,000.00
Soft Costs / Other	\$1,499,060.00
Total Development Cost	\$11,070,169.00
Reserves	(\$235,099.00)
Community Facilities Costs	(\$350,000.00)
Maximum TDC Limit	\$221,141.00
TDC/Unit	\$218,439.00
TDC/Square Foot	\$229.00
Adjusted TDC	\$10,485,070.00

Develop. Specs	Approved	Reprocess	Incr/Decr
Buildings	12	8	-4
Units	48	48	0
Square Footage	43800	43800	0

Unit Mix

0 BR	1 BR	2 BR	3 BR	4 BR
	16	24	8	

Development Costs	Approved	Reprocessing	Increase/Decrease
Residential Buildings NC	\$4,118,400.00	\$6,311,073.00	\$2,192,673.00
Construction Contract: Other Costs	\$272,004.00	\$403,564.00	\$131,560.00
Construction Contingency	\$90,668.00	\$134,521.00	\$43,853.00
Construction Interim Costs	\$272,004.00	\$403,564.00	\$131,560.00
Permanent Financing Costs	\$272,004.00	\$403,564.00	\$131,560.00
Professional Fees	\$318,949.00	\$368,500.00	\$49,551.00
Reserves	\$98,500.00	\$235,099.00	\$136,599.00
Other Soft Costs	\$222,921.00	\$436,279.00	\$213,358.00
Developer's Fee	\$1,500,000.00	\$1,000,000.00	(\$500,000.00)

*Excluded from TDC - Reserves and Community Facilities Costs

Funding Sources	Approved	Reprocessing	Increase/Decrease
HOPE CDFI	\$725,000.00	\$1,000,000.00	\$275,000.00
Deferred Developer Fee	\$0.00	\$21,574.00	\$21,574.00
Estimated LIHTC Equity Proceeds	\$7,588,607.00	\$10,048,595.00	\$2,459,988.00
Total	\$8,313,607.00	\$11,070,169.00	\$2,756,562.00

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution authorizing a change in the site design from (12) 4-Plex buildings to (4) 4-Plex buildings and (4) 8-Plex buildings for Nathan Village Apartments, located in West Monroe, Ouachita 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

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

WHEREAS, the credits were reserved to Nathan Village, located in Ouachita Parish, Louisiana, said project being a Multi-Family Scattered Site development consisting of 48 units; and

WHEREAS, the taxpayer has contacted staff regarding a change in the site plan 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. Nathan Village is hereby granted the requested change in the site design, with the number of buildings 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 10th day of November 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 November 10, 2021, captioned, “A resolution authorizing a change in the number of buildings for Nathan Village, located in Ouachita 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 10th day of November, 2021.

Secretary

(SEAL)