



Louisiana Housing
Corporation

Board of Directors

Agenda Item #9

(Action) Approval of Resolution authorizing a change in the site and property description for **Sea Holly Grande #2020-037** Project, located at 4440 North Blvd. Baton Rouge, Louisiana, East Baton Rouge Parish. **This item was reported out of Committee FAVORABLY.**

February 09, 2022

Sea Holly Grande

Baton Rouge, Louisiana

East Baton Rouge Parish

Construction Type: New Construction

Total Development Costs: \$9,310,447.00

Developer Contact: June Britton

Total Cost / Sq. Ft: \$195.39

JPB Holdings, LLC - June Britton
7754 Gusty Trl
Douglasville, GA 30135

Total Cost /Unit: \$190,009.12

*Excluded from TDC - Reserves and
Community Facilities

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 offer 11 one-bedroom units, 27 two-bedroom units and 11 three-bedroom units that will target special needs, single parent and large family households.

The Sea Holly Grande Partners request a site change approval for the Sea Holly Grande project (#2020-037) from the Louisiana Housing Corporation. This site change is necessary as the seller has shifted his direction to renege on the sale of the property to the partnership.

However, the partnership of Sea Holly Grande expeditiously located a similar size property located on Florida Boulevard within 1000 feet of the initially proposed site on 4440 North Blvd. Baton Rouge. The new property is within the same census tract and maintains the same scoring matrix as presented in the application.

Original Address

4440 North Blvd.
Baton Rouge, LA 70806

New Address

4743 Florida Blvd.
Baton Rouge, LA 70806

Distance Between properties 1050 feet or 0.2 miles

Census Tract 17.00

Tract Median Family Income% 130.55%

Tract Median Family Income \$98,435

Reason for Requested Approval

Requesting approval of:

- A change site location from 4440 Florida Blvd. To 4743 Florida Blvd. Baton Rouge, Louisiana 70806

Project History and Previous Board Action

Project was awarded \$661,000 of LIHTCs from the 2020 Credit Ceiling on May 20, 2020
Project was awarded \$130,000 additional credits on August 12, 2021

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

Reprocessing Involves the Following Changes:

Construction Costs	Amount
Building Acquisition	\$0.00
Land Acquisition	\$350,000.00
Total Hard Costs	\$5,825,728.00
Builder Compensation	\$874,000.00
Construction Contingency	\$330,000.00
Total Developer's Fee	\$980,000.00
Soft Costs / Other	\$1,113,969.00
Total Development Cost	\$9,473,697.00
Initial Reserves	(\$163,250.00)
Maximum TDC Limit	\$195,380.78
Adjusted TDC/ % of Max TDC Limi	\$9,310,447.00

Development Costs	Approved	Reprocessing	Increase/Decrease
Land Acquisition	\$350,000.00	\$350,000.00	\$0.00
Total Hard Costs	\$4,877,950.00	\$5,825,728.00	\$947,778.00
Builder Compensation	\$720,000.00	\$874,000.00	\$154,000.00
Construction Contingency	\$275,000.00	\$330,000.00	\$55,000.00
Total Developer's Fee	\$845,000.00	\$980,000.00	\$135,000.00
Soft Costs/Other	\$876,668.00	\$950,719.00	\$74,051.00
Initial Reserves	\$163,250.00	\$163,250.00	\$0.00

*Excluded from TDC - Reserves and Community Facilities

Develop. Specs	Approved	Reprocess	Incr/Decr
Buildings	4	4	0
Units	49	49	0
Square Footage	47650	47650	0

Funding Sources	Approved	Reprocessing	Increase/Decrease
Lument Capital	\$2,300,000.00	\$2,300,000.00	\$0.00
Deferred Developer Fee	\$57,169.00	\$134,500.00	\$77,331.00
Estimated LIHTC Equity Proceeds	\$5,750,700.00	\$7,039,197.00	\$1,288,497.00
Total	\$8,107,869.00	\$9,473,697.00	\$1,365,828.00

Unit Mix

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

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution authorizing a change in the site, and property description for Sea Holly Grande #2020-037 Project, located at 4440 North Blvd. Baton Rouge, Louisiana, East Baton Parish, 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 the Section 42 of the Internal Revenue Code (the "Housing Tax Credit Program"); 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 project #2020-037, Sea Holly Grande, located on 4440 North Blvd. Baton Rouge, Louisiana, East Baton Parish, said project being a Multi-Family Scattered Site development consisting of 49 units; and

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

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. Project #2020-037, Sea Holly Grande be hereby granted the requested change in the 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, Interim 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 9th day of February 2022.

Chairman

Secretary

STATE OF LOUISIANA
PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Director's 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 February 9, 2022, captioned, "A resolution authorizing a change in the site, and property description for Sea Holly Grande #2020-037 Project, ; located at 4440 North Blvd. Baton Rouge, Louisiana, East Baton Parish, 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 9th day of February, 2022.

Secretary

(SEAL)