

Kay Crossing II Ponchatoula , Louisiana Tangipahoa Parish

Construction Type: New Construction

Total Development Costs: \$6,832,745.00

Developer Contact: James Freeman

Total Cost / Sq. Ft: \$223.29

Standard Enterprises Inc.
3104 Breard St.
Monroe, LA 71201

Total Cost /Unit: \$273,309.80

Buildings / Units: 4 / 25

Narrative

Kay Crossing II (KCII) is a proposed 25 unit townhome development located on 7.85 acres in Ponchatoula, LA. KCII is the 2nd phase of Kay Crossing and is on the adjacent tract of land. KCII will compete in the new construction, rural pool and will include blight remediation. The project will offer units at 30%, 50% and 60% AMI. All units will be LIHTC units. KCII will also be an infill project as per definition in the QAP.

KAY CROSSING II
PONCHATOULA , LOUISIANA

Reason for Requested Approval

Requesting approval of:

- Material change in the site design of the project from (5) five buildings to (4) four buildings and from (36) thirty-six units to (25) twenty-five units.

Project History and Previous Board Action

Awarded \$750,000.00 from 2022 LIHTC Credits Ceiling Multi-Family Project located in Tangipahoa Parish

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
Land Acquisition	\$215,875.00
Total Hard Costs	\$5,205,870.00
Construction Contingency	\$200,000.00
Total Developer's Fee	\$905,000.00
Soft Costs / Other	\$581,000.00
Total Development Cost	\$7,182,745.00
Initial Reserves	(\$75,000.00)
Community Facilities Costs	(\$275,000.00)
Maximum TDC Limit	\$241,980.92
Adjusted TDC	\$6,832,745.00

Development Costs	Approved	Reprocessing	Increase/Decrease
Land Acquisition	\$215,875.00	\$215,875.00	\$0.00
Total Hard Costs	\$5,112,500.00	\$5,205,870.00	\$93,370.00
Construction Contingency	\$275,000.00	\$200,000.00	(\$75,000.00)
Total Developers Fee	\$990,000.00	\$905,000.00	(\$85,000.00)
Soft Costs/Other	\$581,000.00	\$581,000.00	\$0.00
Initial Reserves	\$75,000.00	\$75,000.00	\$0.00
Community Facilities Costs	\$275,000.00	\$275,000.00	\$0.00
Maximum TDC Limit	\$240,597.22	\$241,980.92	\$1,383.70
Adjusted TDC	\$6,899,375.00	\$6,832,745.00	(\$66,630.00)

*Excluded from TDC Calculation-Reserves & Community Facilities Costs

Funding Sources	Approved	Reprocessing	Increase/Decrease
Perm loan from Regions Bank	\$725,000.00	\$675,000.00	(\$50,000.00)
Deferred Developer Fee	\$75,020.00	\$58,390.00	(\$16,630.00)
Estimated LIHTC Equity Proceeds	\$6,449,355.00	\$6,449,355.00	\$0.00
Total	\$7,249,375.00	\$7,182,745.00	(\$66,630.00)

Unit Mix

0 BR	1 BR	2 BR	3 BR	4 BR
		2	23	

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution authorizing a change in the number of buildings and units in the project from (5) five buildings to (4) four buildings and from (36) thirty-six units to (25) twenty-five units for Kay Crossing II, located at 1352 SE Railroad Ave. Ponchatoula, Tangipahoa 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 Kay Crossing II, located in Tangipahoa Parish, Louisiana, said project being a Multi-Family development consisting of 36 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. Kay Crossing II 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 15th day of June 2022.

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 June 15, 2022, captioned, “A resolution authorizing a change in the number of buildings for Kay Crossing II, located in Tangipahoa 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 15th day of June, 2022.

Secretary

(SEAL)

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