



Louisiana Housing Corporation

TO: LHC Board of Directors
FROM: Marjorianna Willman, Executive Director
SUBJECT: June Executive Director's Report
DATE: July 3, 2024

Ladies and Gentlemen of the Board,

I am pleased to offer this update on LHC's business and activities:

Administrative/Human Resources

- Plezetta West has been selected General Counsel to replace Leslie Strahan who will be retiring on July 21, 2024 (was previously scheduled for July 7, 2024).

Program Activity

- LHC awarded \$18.6 million to 7 projects for the 1st round of the PRIME-3 Program
 - Phoenix Square Phase 2, Phoenix Square Phase 3, Banneker Community, Winn Dixie Phase 2, West Tunnel Lofts, Ravendale Apts., Mid-City Lofts (total of 255 new construction housing units across the state)
 - A second round of PRIME 3 awards was released on July 2, 2024, \$205,552,345 in CDBG awarded to 19 projects to develop 2,132 units.
- LHC celebrated the ribbon cutting for Bayou Grande Phase III in Shreveport, LA. This 122-unit development has amenities such as tenant-supportive services, a swimming pool, a community room, and a fitness center.
- LHC modified the application deadlines for the Homeless & Housing Stability and the HOME-ARP Programs
 - Application deadline is now July 12, 2024 with award dates at the end of August 2024
- LHC joined the Office of Community Development (OCD) at a public hearing for comments regarding the Fiscal Year 2023 Consolidated Annual Performance & Evaluation Plan. These comments assisted state partners in the development of the FY 2025 – FY 2029 Consolidated Plan and FY 2025 Consolidated Action Plan.
- LHC held an informational meeting on the HOME Investment Partnership Program to discuss the relaunch of funding opportunities, Community Housing Development Organization (CHDO) operating support, CHDO certification/recertification, HMS access, and HUD proposed changes to the HOME Program. There will be further discussion at the July Programs Committee Meeting.
- LHC celebrated and participated in events around the state for Homeownership Month in June.
 - The LHC held its 2nd Annual Taste of Home event at LHC Headquarters.

- LHC partnered with the City of Monroe for the Home in Monroe Housing Expo at the Monroe Civic Conference Center
- LHC participated in the Bogalusa Rebirth 8th Annual Housing Resource Fair
- LHC's Outreach Team participated in the NOLA Resiliency Summit
- LHC held the Louisiana Homeownership Think Tank Roundtable
- LHC attended the East Feliciana Housing Event and showed support to the East St. Tammany Homeownership Event
- LHC's Executive Director Willman was the keynote speaker for the Downtown Development District Affordable Housing Summit
- LHC's training center, known as LA Building Science Center (LABS), hosted the Energy Auditor training

Upcoming Events

- July 11th & July 18th: CHDO tours planned with UREC, New Horizons Community Development, Northwest Community Development, and Inner-City Revitalization.
- July 18th: LHC will participate in two speaking sessions regarding NSPIRE and HOTMA for LAHMA in Biloxi, MS
- July 22nd – July 26th: Energy Auditor Training

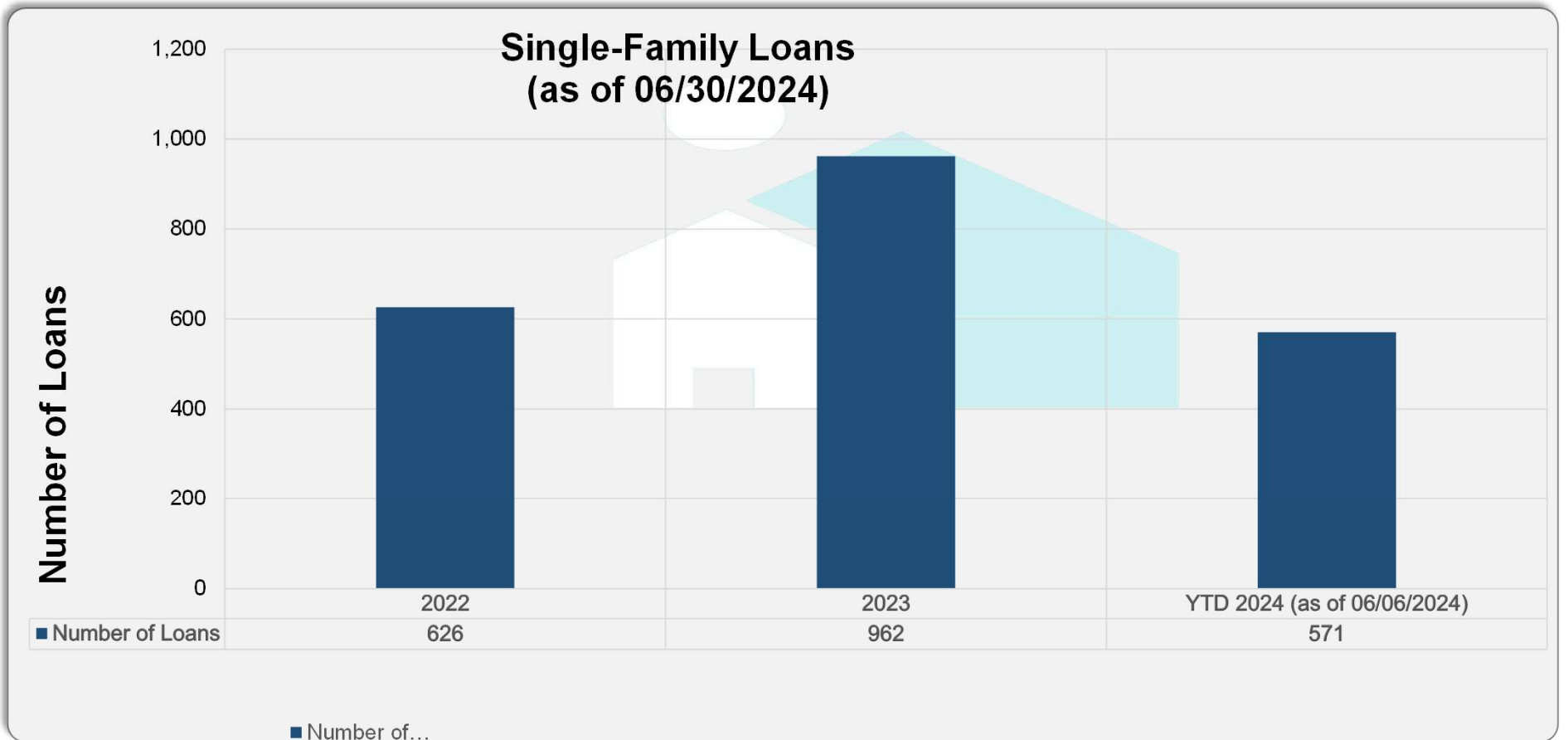
Legislative Monitoring

There were three bills pending signature, and all three have been signed:

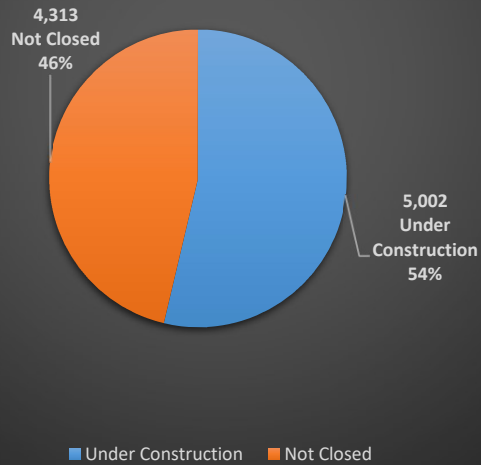
- SB 484 by Sen. Duplessis is now Act 533. It sets forth the processes for promulgation and publically sharing the rules, benefits, discounts, and credits associated with the Fortify Homes Program. It is effective as of 06/10/2024.
- HB 144 is now Act 600, and it prohibits an insurer from delivering, issuing, or renewing any property coverage policy for loss or damage to improvements upon immovable property that includes the value of the unimproved land in the coverage limits. It prohibits an insurer from knowingly delivering, issuing, or renewing any policy providing coverage for loss or damage to improvements upon immovable property with coverage limits exceeding 100% of the replacement cost of the improvements upon the immovable property. It becomes effective 08/01/2024.
- HB 375 has been signed as Act 611, and it requires insurers to disclose all offered discounts that may reduce premium costs of homeowners' and motor vehicle liability insurance policies. It becomes effective 05/01/2025.

Supplemental documents in this report include the following listed below:

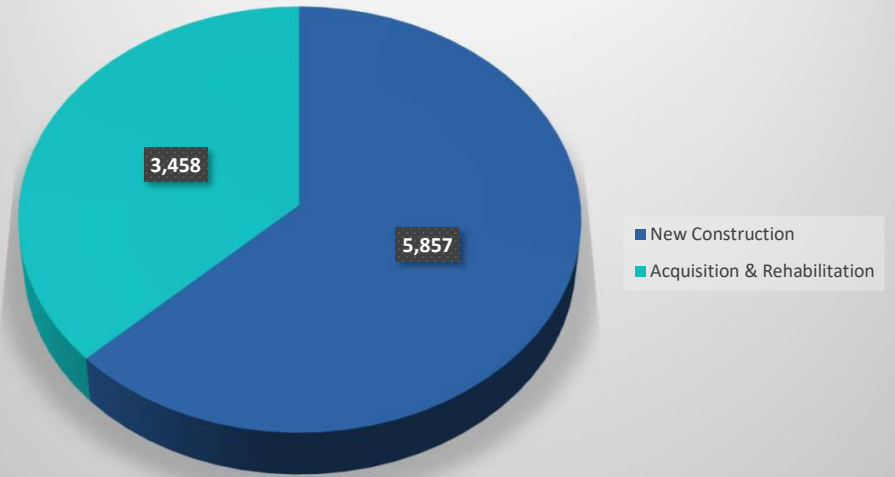
- Single-Family Loan Production
- Low-Income Housing Tax Credit (LIHTC) Unit Counts that are Pending (“Pipeline”)
- Data Sheet for Single-Family and LIHTC Pipeline
- May 2024 Monthly Report for LHC's three properties (Mid City Gardens, Village de Jardin, and Willowbrook)



LIHTC Pipeline Units by Status
(as of 06/27/2024)



LIHTC Pipeline Number of Units



Total Number of Units:
9,315



Loan Number and Production Amounts (2022, 2023, & 2024 YTD as of 06/30/2024)

| Year | Number of Loans | Loan Production Amount |
|-----------------------------|-----------------|-------------------------|
| 2022 | 626 | \$108,299,815.85 |
| 2023 | 962 | \$173,051,138.20 |
| YTD 2024 (as of 06/06/2024) | 571 | \$106,356,513.00 |
| TOTALS | 2,159 | \$387,707,467.05 |

LIHTC Pipeline Units by Status (As of 06/27/2024)

| Status | Number of Units |
|--------------------|-----------------|
| Under Construction | 5,002 |
| Not Closed | 4,313 |
| TOTAL | 9,315 |

LIHTC Pipeline Units by Construction Type (As of 06/27/2024)

| Status | Number of Units |
|------------------------------|-----------------|
| New Construction | 5,857 |
| Acquisition & Rehabilitation | 3,458 |
| TOTAL | 9,315 |



Property Address: 1690 North Blvd.
Baton Rouge, LA 70802

Total Units: 60
1 Bedroom: 16
2 Bedrooms: 24
3 Bedrooms: 20

Model Units: 0
Down Units: 0

Management Company: Rampart Multifamily
Property Manager: Sylvia Dunn
Property Manager Email: midcitygardens@rampartmgt.com
Property Manager Phone 225-302-5544



| Occupancy Data | Current Occupancy Rate | Expected Net New Tenancy | Forecasted Occupancy Rate |
|----------------|------------------------|--------------------------|---------------------------|
| | | 96.67% | + 2 |

| REVENUE FOR THIS MONTH | | | |
|------------------------|---------------------|--------------|---------------|
| Rental Income | Tenant Other Income | Other Income | Total Revenue |
| \$28,199 | \$1,390 | \$0 | \$29,589 |

| EXPENSES FOR THIS MONTH | | | | | | |
|---------------------------------------|-----------------|----------|-----------|---------------------------------|-------------------|--------------------------|
| Cleaning, Repairs/Maint, & Make Ready | Payroll & Admin | Mgt Fees | Marketing | Services (Sec/Pest) & Utilities | Taxes & Insurance | Total Operating Expenses |
| \$15,640 | \$10,274 | \$1,800 | \$471 | \$8,312 | \$3,686 | \$40,183 |

| NET INCOME FOR THIS MONTH | | |
|---------------------------|--------------------------------------------|-------------------------------------------------|
| Net Operating Income | Capital Reserve & Replacement Expenditures | Net Income (Before Depreciation & Amortization) |
| -\$10,594 | \$350 | -\$10,944 |

| YTD DATA | | | |
|-------------|--------------|------------------------------------------------|--------------------------------------|
| YTD Revenue | YTD Expenses | YTD Net Operating Income (before depreciation) | Average Monthly Net Operating Income |
| \$422,698 | \$444,717 | -\$22,019 | -\$2,002 |

Prepared by LHC Policy & Reporting Dept.



Property Address: 8800 Lake Forest Blvd.
New Orleans, LA 70127

Total Units: 224

1 Bedroom: 134

2 Bedrooms: 90

Model Units: 0
Down Units: 0



Management Company: Rampart Multifamily
Property Manager: Tennille Esnault
Property Manager Email: tesnault@rampartmgt.com
Property Manager Phone 504-309-8011

| Occupancy Data | Current Occupancy Rate | Expected Net New Tenancy | Forecasted Occupancy Rate |
|----------------|------------------------|--------------------------|---------------------------|
| | 99.11% | + 2 | 100% |

| REVENUE FOR THIS MONTH | | | |
|------------------------|---------------------|--------------|---------------|
| Rental Income | Tenant Other Income | Other Income | Total Revenue |
| \$181,144 | \$550 | \$1,346 | \$183,040 |

| EXPENSES FOR THIS MONTH | | | | | | |
|---------------------------------------|-----------------|----------|-----------|---------------------------------|-------------------|--------------------------|
| Cleaning, Repairs/Maint, & Make Ready | Payroll & Admin | Mgt Fees | Marketing | Services (Sec/Pest) & Utilities | Taxes & Insurance | Total Operating Expenses |
| \$30,208 | \$24,206 | \$8,112 | \$224 | \$60,831 | \$20,591 | \$144,172 |

| NET INCOME FOR THIS MONTH | | |
|---------------------------|--------------------------------------------|--------------------------------------------------|
| Net Operating Income | Capital Reserve & Replacement Expenditures | Net Income (Before Depreciation & Amoritization) |
| \$38,868 | \$16,323 | \$22,545 |

| YTD DATA | | | |
|-------------|--------------|--------------------------|--------------------------------------|
| YTD Revenue | YTD Expenses | YTD Net Operating Income | Average Monthly Net Operating Income |
| \$1,980,872 | \$1,690,435 | \$290,437 | \$26,403 |

Prepared by LHC Policy & Reporting Dept.



Property Address: 7001 Bundy Road
New Orleans, LA 70127

Total Units: 408

1 Bedroom: 216

2 Bedrooms: 192

Model Units: 2

80 units at 80% AMI

Down Units: 21

Management Company: Rampart Multifamily

Property Manager: Aloha Ratleff

Property Manager Email: aratleff@rampartmgt.com

Property Manager Phone 504-218-7750



| Occupancy Data | Current Occupancy Rate | Expected Net New Tenancy | Forecasted Occupancy Rate |
|----------------|------------------------|--------------------------|---------------------------|
| | 92.40% | + 6 | 94% |

| REVENUE FOR THIS MONTH | | | |
|------------------------|---------------------|--------------|------------------|
| Rental Income | Tenant Other Income | Other Income | Total Revenue |
| \$307,381 | \$10,413 | \$944 | \$318,738 |

| EXPENSES FOR THIS MONTH | | | | | | |
|---------------------------------------|-----------------|-----------------|----------------|---------------------------------|-------------------|--------------------------|
| Cleaning, Repairs/Maint, & Make Ready | Payroll & Admin | Mgt Fees | Marketing | Services (Sec/Pest) & Utilities | Taxes & Insurance | Total Operating Expenses |
| \$37,228 | \$37,357 | \$14,169 | \$6,655 | \$70,912 | \$22,151 | \$188,472 |

| NET INCOME FOR THIS MONTH | | |
|---------------------------|--------------------------------------------|-------------------------------------------------|
| Net Operating Income | Capital Reserve & Replacement Expenditures | Net Income (Before Depreciation & Amortization) |
| \$128,234 | \$100,816 | \$27,418 |

| YTD DATA | | | |
|--------------------|--------------------|------------------------------------------------|--------------------------------------|
| YTD Revenue | YTD Expenses | YTD Net Operating Income (before depreciation) | Average Monthly Net Operating Income |
| \$3,360,022 | \$2,023,074 | \$1,336,948 | \$121,541 |

***Net Income reflects Non-Operating Property Loss Expense **Prepared by LHC Policy & Reporting Dept.*