



# **Board of Directors**

## **Agenda Item #8**

**Resolution authorizing the award of CDBG Funds  
through the CDBG Distressed Projects Initiative**

**November 9, 2016**

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## LOUISIANA HOUSING CORPORATION

The following resolution was offered by \_\_\_\_\_ and seconded by

\_\_\_\_\_ :

### RESOLUTION

A resolution approving the recommended awards for the 2016 CDBG Distressed Projects Notice of Funding Availability (“NOFA”) to certain residential rental facilities; and providing for other matters in connection therewith.

**WHEREAS**, the Louisiana Housing Corporation (the “Corporation” or “LHC”), as authorized by the State of Louisiana, 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 LIHTC Program) and is working jointly with the Office of Community Development to award funds under the Community Development Block Grant “CDBG” Program:

**WHEREAS**, the Corporation released the 2016 CDBG Distressed Projects Notice of Funding Availability (“NOFA”) on September 21, 2016 following Board of Directors approval and has received five (5) applications for funding; and

**WHEREAS**, the staff of the Corporation has processed applications in accordance with the guidelines established in the NOFA and the 2016 Qualified Allocation Plan and is prepared to provide an award recommendation of the applications received for each of the residential rental projects described in Exhibit A:

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

**SECTION 1.** The list of recommended awards contained in Exhibit A is hereby recognized as the Corporation’s awards list for the 2016 CDBG Distressed Projects NOFA.

**SECTION 2.** The Chairman and Interim Executive Director of the Agency 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 LHC, the terms of which are to be consistent with the provisions of this resolution as approved by the LHC counsel.

This resolution having been submitted to a vote, the vote thereon was as following:

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 9<sup>th</sup> day of November, 2016.

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Chairman

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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" or "LHC"), do hereby certify that the foregoing two (2) pages constitutes a true and correct copy of a resolution adopted by said Board of Directors on November 9, 2016, entitled, "A resolution approving the recommended awards for the 2016 CDBG Distressed Projects Notice of Funding Availability ("NOFA") to certain residential rental 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 November 2016.

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Secretary

2016 CDBG DISTRESSED PROJECTS AWARDS LIST

| Project Number              | Project Name                | Property Address   | Parish    | Taxpayer Contact | Buildings | Units | Construction Type   | 9% Tax Credits Awarded | CDBG Requested                        | Total Possible Points | TDC Waiver Request | Return/Reallocation Request | LHC Staff Scores | Cost per unit |
|-----------------------------|-----------------------------|--|-----------|------------------|-----------|-------|---|------------------------|---------------------------------------|-----------------------|--------------------|-----------------------------|------------------|---------------|
| 2015-015                    | Iberville On-Site Phase V   | 302 Marais Street<br>New Orleans, LA 70112                                     | Orleans   | Chris Clement    | 3         | 80    | Historic Rehabilitation/ Multi Family, Rehabilitation & Acquisition/ Multi Family, Infill | \$750,000.00           | \$1,000,000.00                        | 147                   | Yes                | Yes                         | 142              | \$ 289,053.68 |
| 2015-016                    | Iberville On-Site Phase VI  | 301 Marais Street<br>New Orleans, LA 70112                                     | Orleans   | Chris Clement    | 3         | 50    | Historic Rehabilitation/ Multi Family, Rehabilitation & Acquisition/ Multi Family, Infill | \$750,000.00           | \$1,000,000.00                        | 140                   | Yes                | Yes                         | 132              | \$ 317,327.90 |
| 2015-004                    | Central Crossing            | 9282 Central Project Street<br>Convent, LA 70723                               | St. James | Dana Groover     | 13        | 36    | Rehabilitation & Acquisition/ Multi Family  | \$400,000.00           | \$600,000.00                          | 126                   | No                 | Yes                         | 123              | \$ 177,238.69 |
| 2015-022                    | Sacred Heart at St. Bernard | 1720 St. Bernard Avenue<br>New Orleans, LA 70116                               | Orleans   | Terri North      | 2         | 53    | New Construction/ Multi Family, Historic Rehabilitation/ Multi Family, Infill             | \$750,000.00           | \$831,548.00<br>(\$400,000 available) | 109.5                 | Yes                | Yes                         | 106.5            | \$ 244,017.70 |
| <b>Submission Withdrawn</b> |                             |  |           |                  |           |       |   |                        |                                       |                       |                    |                             |                  |               |
| 2015-002                    | Pecan Ridge                 | 1225 Bayou Maria Rd. at the<br>Intersection of Radio Rd<br>Pineville, LA 71360 | Rapides   | David L Strange  | 25        | 48    | New Construction / Scattered Site, Infill   | \$712,997.00           | \$500,000.00                          | 137.5                 |                    |                             |                  |               |