



# *Louisiana Housing Corporation*

The following resolution was offered by Board Member Donald B. Vallee and seconded by Board Member Larry Ferdinand:

## **RESOLUTION**

**A resolution approving the recommended awards for the 2017 Restore Community Development Block Grant ("CDBG") Flood Piggyback Notice of Funding Availability to certain residential rental facilities; and other matters connected 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 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; and

**WHEREAS**, the Office of Community Development has made available to the Corporation approximately thirty-three million, eight hundred fifty thousand dollars (\$33,850,000) in Community Block Grant Disaster Recovery ("CDBG-DR") funds to create or preserve multifamily rental units in designated 2016 flood-impacted disaster parishes; and

**WHEREAS**, the Corporation released the 2017 CDBG Notice of Funding Availability ("2017 CDBG NOFA") on December 15, 2017 in accordance with the recommended strategies approved by the LHC Board of Directors on November 8, 2017; and

**WHEREAS**, the Corporation has received and reviewed the applications to the 2017 CDBG NOFA and has compiled a list of Recommended Awards (attached as Exhibit A, entitled "2017 CDBG NOFA Recommended Awards").

**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:

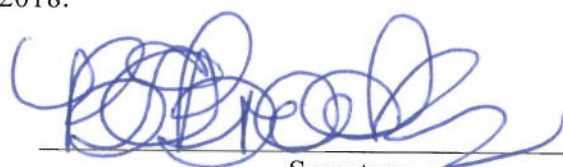
**SECTION 1.** The 2017 CDBG NOFA Recommended Awards are hereby approved.

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (“Board”), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on June 13, 2018 entitled: “A resolution approving the recommended awards for the 2017 Restore Community Development Block Grant (“CDBG”) Flood Piggyback Notice of Funding Availability to certain residential rental facilities; and other matters connected therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 13<sup>th</sup> day of June, 2018.

  
Secretary

(SEAL)

**SECTION 2.** The Corporation staff and counsel are hereby authorized and directed to prepare such documents and agreements as may be necessary to fund the projects as set forth on the 2017 CDBG NOFA Recommended Awards.

**SECTION 3.** The Chairman, Vice Chairman, Executive Director, and/or Secretary of the Corporation 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.

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

**YEAS:** Lloyd Spillers, Jr., Jennifer Vidrine, Tammy P. Earles, Larry Ferdinand, La. State Treasurer John M. Schroder, Derrick Edwards, Byron L. Lee, Willie Rack, Donald B. Vallee, Gillis R. Windham.

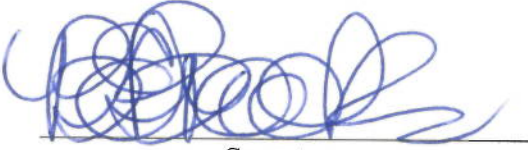
**NAYS:** None.

**ABSENT:** None.

**ABSTAIN:** None.

And the resolution was declared adopted on this, the 13<sup>th</sup> day of June, 2018.

  
Chairman

  
Secretary

2017 Restore CDBG Flood Pigeback Award List

Project Name (General Pool)	Total Points (Final)	Credit Determined	CDBG Determined	Parish	City	Zip	Developer Company	Construction Type	PSH Units	Units < 60 AMI	Units 60 to 80 AMI	Total Units	Target Population	Total Development Cost	TDC Per Unit	Adjusted TDC		
Valencia Park of Spanish Town	112.5	\$640,635	\$5,723,931	East Baton Rouge	Baton Rouge	70802	A To-Be-Formed Limited Liability Company	New Construction / Multi Family	25	98	0	122	Veterans	\$21,006,594	\$172,185	\$170,220		
Cypress at Gardens Affordable Senior Housing	108.0	\$714,897	\$3,845,000	East Baton Rouge	Baton Rouge	70820	Cypress at Gardens LP	New Construction / Multi Family	5	99	0	99	Elderly	\$18,565,353	\$187,529	\$153,701		
Sherwood Oaks	108.0	\$1,047,622	\$5,989,634	East Baton Rouge	Baton Rouge	70815	Sherwood Oaks of Baton Rouge LLC	Rehabilitation & Acquisition / Multi Family	25	248	0	248	Special Needs	\$27,689,328	\$111,651	\$110,441		
Progress Park	99.5	\$180,666	\$2,698,736	East Baton Rouge	Baton Rouge	70802	GCHP Progress Park, LLC	Rehabilitation & Acquisition / Scattered Site	6	48	0	48	Elderly	\$5,597,226	\$115,359	\$101,147		
Cypress Pointe RAD	95.0	\$529,582	\$4,579,878	Washington	Bogalusa	70427	Cypress Pointe RAD, LP	Rehabilitation / Scattered Site	5	112	0	112	Family	\$14,868,818	\$132,757	\$131,195		
Hollywood Acres	93.5	\$283,112	\$3,486,146	East Baton Rouge	Baton Rouge	TBD	Hollywood Acres, LP	New Construction / Scattered Site	3	45	0	45	Elderly	\$7,452,283	\$165,606	\$165,606		
Pine Hill Estates II	93.0	\$449,353	\$3,486,146	Caddo	Baton Rouge	TBD	Hollywood Heights, LP	New Construction / Scattered Site	3	45	0	45	Elderly	\$7,452,283	\$165,606	\$165,606		
Villas of Lafayette	92.5	\$236,600	\$4,763,224	Lafayette	Lafayette	70503	Pine Hill Estates II Limited Partnership	Rehabilitation & Acquisition / Scattered Site	11	110	0	110	Family	\$13,042,360	\$118,567	\$111,067		
Meadows Apartments	91.5	\$307,448	\$4,435,553	Quachita	Monroe	71201	Lafayette Elderly Housing LLP	New Construction / Multi Family	3	51	0	51	Elderly	\$8,273,167	\$162,219	\$157,317		
Stone Vista II	87.5	\$627,015	\$2,285,000	Caddo	Shreveport	71101	Meadows Apartments 2018, LP	Rehabilitation / Multi Family	4	72	0	72	Family	\$7,947,584	\$110,383	\$110,383		
Millennium Studio Apartments Phase III	87.0	\$576,411	\$5,818,601	Caddo	Shreveport	71101	Stone Vistaapartments II Limited Partnership	Rehabilitation & Acquisition / Multi Family	16	152	0	152	Family	\$18,054,193	\$118,778	\$116,475		
Simcoe	84.0	\$281,013	\$1,898,750	Lafayette	Lafayette	70501	Shreveport Millennium Housing III, LLC	New Construction / Multi Family	13	92	0	122	Family	\$19,277,414	\$158,012	\$158,012		
Bayou Gardens RAD	82.5	\$297,315	\$3,579,690	Rapides	Alexandria	71306	Simcoe Development, L.P.	Rehabilitation & Acquisition / Multi Family	3	55	0	55	Family	\$7,445,462	\$135,372	\$135,372		
CO Circle	81.5	\$787,812	\$6,000,000	Lafayette	Lafayette	70501	Bayou Gardens RAD, LP	Rehabilitation & Acquisition / Multi Family	8	65	0	65	Family	\$8,859,232	\$135,988	\$124,324		
Park Homes of Iowa	80.0	\$266,035	\$2,587,030	Calcasieu	Iowa	70647	CO Circle Development, LP	Rehabilitation & Acquisition / Multi Family	9	174	0	174	Family	\$21,008,882	\$120,741	\$120,223		
Moss	80.0	\$194,954	\$2,454,303	Lafayette	Lafayette	70501	Park Homes of Iowa Development, LP	Rehabilitation & Acquisition / Multi Family	3	49	0	49	Family	\$8,594,183	\$143,236	\$143,236		
Prince Village Apartments	77.5	\$310,358	\$4,412,092	Caddo	Shreveport	71107	Moss Development, L.P.	Rehabilitation & Acquisition / Multi Family	6	60	0	60	Special Needs	\$6,615,000	\$128,655	\$126,155		
Galilee Senior Housing	76.5	\$471,868	\$3,087,796	Caddo	Shreveport	71130	MMM Prince Village Redevelopment, LP	Rehabilitation & Acquisition / Multi Family	7	126	0	126	Elderly	\$7,719,290	\$124,699	\$124,699		
Aldenwood Forest Apartment Community	74.5	\$1,662,684	\$5,154,893	East Baton Rouge	Baton Rouge	70806	Galilee Senior Housing, LP	Rehabilitation & Acquisition / Multi Family	28	264	0	264	Family	\$15,712,104	\$160,248	\$158,354		
Lakeside Gardens Apartments	73.5	\$307,408	\$3,164,741	Caddo	Shreveport	711103-3528	Aldenwood Forest, LP	New Construction / Multi Family	5	88	0	88	Family	\$11,113,947	\$126,295	\$123,454		
Prescott Creek Apartments	55.0	\$984,021	\$6,000,000	East Baton Rouge	Baton Rouge	70805	Lakeside Affordable Housing, LP	Rehabilitation & Acquisition / Multi Family	0	144	0	144	Family	\$26,262,198	\$182,376	\$182,376		
									Totals by Type		66		605		0		629	
									Overall Total		629						\$87,667,320	

Project Name (Deconcentration Pool)	Total Points (Final)	Credit Determined	CDBG Determined	Parish	City	Zip	Developer Company	Construction Type	PSH Units	Units < 60 AMI	Units 60 to 80 AMI	Total Affordable Units	Target Population	Total Development Cost	TDC Per Unit	Adjusted TDC		
Hammond Eastside	108.5	\$74,051	\$3,090,829	Tangipahoa	Hammond	70403	New Hammond Eastside, LLC	Historic Rehabilitation / Multi Family	3	14	1	28	Veterans	\$4,904,059	\$175,145	\$177,046		
Aldenwood Mixed Income MF Apartments	107.5	\$528,383	\$4,570,309	East Baton Rouge	Baton Rouge	70806	EBRPIA Development 3 LP	New Construction / Multi Family	9	84	2	168	Family	\$26,420,079	\$157,262	\$152,441		
Elysian 3	99.0	\$98,032	\$3,679,255	East Baton Rouge	Baton Rouge	70802	GCHP - Elysian III, LLC	New Construction / Multi Family	5	17	5	42	Family	\$6,516,595	\$155,157	\$152,214		
Morningside at Juban Lakes	97.0	\$241,739	\$5,914,553	Livingston	Denham Springs	70726	GCHP - Elysian III, LLC	New Construction / Multi Family	6	48	15	120	Elderly	\$21,233,400	\$176,945	\$174,784		
									Totals by Type		12		98		3		196	
									Overall Total		196						\$31,324,138	
									Final		\$3,715,836		\$30,438,317.09				\$118,991,457	

Note: LHC Per unit costs limits Acq/Rehab: \$125,000; New Construction non-elevated: \$150,000; New Construction elevated: \$175,000; Historic Property \$250,000; and Scattered Site: \$185,000

Not Feasible

Project Name (General Pool)	Total Points (Final)	Credit Determined	CDBG Determined	Parish	City	Zip	Developer Company	Construction Type	PSH Units	Units < 60 AMI	Units 60 to 80 AMI	Total Units	Target Population	Total Development Cost	TDC Per Unit	Adjusted TDC
Parkview Apartments	N/A	\$833,865	\$6,000,000	Quachita	Monroe	71202	Parkview Apartments 2017, LP	Rehabilitation / Multi Family	24	225	0	225	Family	\$22,187,140	\$98,610	\$97,530
Adams Street Senior Independent Living Apartments	N/A	\$327,728	\$4,120,889	Quachita	Monroe	71201	Adams Street Senior Independent Living LP	New Construction / Multi Family	3	50	0	50	Elderly	\$7,645,394	\$152,908	\$152,908

