

Millennium Studio Apartments Phase III

Shreveport, Louisiana

Caddo Parish

Construction Type: New Construction

*Adj. Total Development Costs: \$24,460,529.00

Developer Contact:

Total Cost / Sq. Ft: \$220.00

Will Moyers - ITEX Development, LLC
9 Greenway Plaza #1250
Houston, TX 77046

Total Cost /Unit: \$200,496.13

*Excluded from TDC - Reserves and
Community Facilities

Buildings / Units: 2 / 122

Narrative

Millennium Studio Apartments III will be a 122-unit mixed income multi-family new construction development located in Shreveport, Louisiana. The project will consist of 46 one Bedroom units, 58 two bedroom units, and 18 three bedroom units. 75% of the units will be rented as affordable housing with 25% available for market rate tenants, 13 units will be set aside for PSH tenants with incomes at or below 20% AMI. All of these units will be provided with either PBV units from the Shreveport Housing Authority or PSH Vouchers through the Louisiana Housing Corporation.

**MILLENNIUM STUDIO APARTMENTS PHASE III
SHREVEPORT, LOUISIANA**

Reason for Requested Approval

Requesting approval of a supplemental resolution to increase the principal amount of bonds in the amount of:

- \$1,500,000 Dollars of Multifamily Housing Revenue Bonds above the previously approved 14,000,000 Million Dollars for a total of \$15,500,000 Million Dollars of Multifamily Housing Revenue Bonds.

Project History and Previous Board Action

Mortgage Revenue Bonds approved at the October 2019 Board Meeting
Awarded \$5,818,601 in CDBG funds from the 2018 Piggyback NOFA Funding Round

Development Team

Developer - Will Moyers - ITEX Development, LLC
 Syndicator - Affordable Housing Partners
 Accountant - Little and Associates, LLC
 Management Company - ITEX Property Mgmt., LLC
 Architect - DNA Studios/Dyke Nelson Architecture

Project Specifics

Construction Costs	Amount
Total Hard Costs	\$18,787,812.00
Construction Contingency	\$939,391.00
Total Developer's Fee	\$3,324,200.00
Soft Costs/ Other	\$3,868,593.00
Total Development Costs	\$26,919,996.00
Less Community Facilities	(\$2,000,000.00)
Less Reserves	(\$459,467.00)
Maximum TDC Limit	\$175,000.00
*Adjusted TDC	\$24,460,529.00

Unit Mix

0 BR	1 BR	2 BR	3 BR	4 BR
	46	58	18	

Development Costs

* Total Adj. Dev. Costs	\$24,460,529
Total Units	122
Total Buildings	2
Total Cost/Unit	\$200,496
Total Square Feet	111,200
Total Cost/Sqft	\$220

*Excluded from TDC Calculation - Reserves and Community Facilities

Funding Sources

1st Mortgage	\$6,300,000.00
Tax Credit Equity	\$7,801,395.00
LHC CDBG Loan	\$5,818,601.00
City of Shreveport	\$1,000,000.00
HUD Neighborhood Choice Funds	\$6,000,000.00
Deferred Developer Fee	\$0.00
Total Sources of Funds	\$26,919,996.00

. **LOUISIANA HOUSING CORPORATION**

The following resolution was offered by Board Member _____ and seconded by Board Member _____:

RESOLUTION

A resolution of intention to issue not exceeding One Million Five Hundred Thousand Dollars (\$1,500,000) Multifamily Housing Revenue Note for Millennium Studios III, a 122-unit residential rental project located in Shreveport, Caddo Parish, Louisiana, in one or more series to finance the acquisition, construction, rehabilitation, and equipping of a multifamily housing development within the State of Louisiana; to use the proceeds of such Note to reimburse the Taxpayer named herein; and to provide for other matters in connection therewith.

WHEREAS, the Board of Directors (the “**Board**”) of the Louisiana Housing Corporation (the “**LHC** or the “**Corporation**”) on October 9, 2019, adopted a resolution approving and authorizing the issuance and sale of not exceeding Fourteen Million Dollars (\$14,000,000) of Louisiana Housing Corporation Multifamily Housing Governmental Note (Millennium Studios III Project) in one or more series (the “**Note**”) to Citibank, N.A. or such other purchaser to finance the acquisition, rehabilitation, and/or equipping of multifamily housing facilities serving low and moderate income rehabilitation households in Shreveport, Caddo Parish to be known as Millennium Studios III (the “**Project**”); and

WHEREAS, on September 30, 2021, LHC issued and delivered the Note as “Louisiana Housing Corporation Multifamily Housing Governmental Note (Millennium Studios III Project) Series 2021” in the aggregate principal amount of Fourteen Million Dollars (\$14,000,000) (the “**Note**”); and

WHEREAS, Millennium Housing III, LLC, a Louisiana limited liability company (the “**Taxpayer**”) has advised LHC that additional costs of the Project create a risk that the Project will not satisfy the requirements of Section 42(h)(4)(B) (the “**50% Test**”) of the Internal Revenue Code (the “**Code**”) which served as the basis for LHC executing a determination letter pursuant to Section 42(m)(2)(D) of the Code approving \$917,995 of low-income housing tax credits (“**LIHTCs**”) for the Project; and

WHEREAS, The Taxpayer has submitted an amended bond application requesting that the Note be increased by One Million Five Hundred Thousand Dollars (\$1,500,000) (the “**Additional Note**”) to cover the additional costs of the Project and to satisfy the 50% Test so that the aggregate principal amount of the tax-exempt notes issued for the Project will not exceed Fifteen Million Five Hundred Thousand Dollars (\$15,500,000); and

WHEREAS, the LHC did, on December 13, 2023, at 10:00 a.m., Louisiana time, authorize the sale of the Additional Note; and

WHEREAS, at the request of the Taxpayer, the LHC wishes to adopt this supplemental resolution to include a Declaration of Official Intent as set forth below in order to allow the proceeds of the Additional Note to be used for purposes of reimbursing the Taxpayer for certain costs of the Project:

NOW THEREFORE BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation, that:

SECTION 1. This resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the “**Code**”). Based upon the representations of the Taxpayer, LHC reasonably expects that certain of the costs of the Project may be reimbursed with the proceeds of the Additional Note. The maximum principal amount of the Additional Note is expected to be approximately \$1,500,000.

SECTION 2. This resolution is supplemental to the resolution relating to the Project and the Additional Note that was approved by the LHC on December 13, 2023 and all provisions of such resolution remain in effect as of the date hereof.

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

YEAS:

NAYS:

ABSENT:

ABSTAIN:

And the resolution was declared adopted on this, the 17th day of April, 2024.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by said Board of Directors on April 17, 2024, entitled: “A resolution of intention to issue not exceeding One Million Five Hundred Thousand Dollars (\$1,500,000) Multifamily Housing Revenue Bonds for Millennium Studios III, in one or more series to finance the acquisition, construction, rehabilitation and equipping of a multifamily housing development within the State of Louisiana; to use the proceeds of the Note to reimburse the Taxpayer named herein; and to provide 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 ____ day of April, 2024.

Secretary

(SEAL)