



# *Louisiana Housing Corporation*

The following resolution was offered by Board Member Derrick Edwards and seconded by Board Member Willie Rack.

## **RESOLUTION**

**A resolution approving the recommended awards for the Multifamily Piggyback/CDBG-DR Loan Funding "Piggyback 2019" (Piggyback/CDBG-DR Loan Funding) Notice of Funding Availability to certain residential rental 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 the Section 42 of the Internal Revenue Code (the "LIHTC Program"); and

**WHEREAS**, the Corporation released the Multifamily Piggyback/CDBG-DR Loan Funding "Piggyback 2019" Notice of Funding Availability (Piggyback/CDBG-DR Loan Funding NOFA) on February 15<sup>th</sup>, 2019 following Board of Directors approval and has received fourteen (14) applications for funding; and

**WHEREAS**, the staff of the Corporation has processed applications in accordance with the guidelines established in the 2019 CDBG NOFA and the 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 Multifamily Piggyback/CDBG-DR Loan Funding "Piggyback 2019" NOFA.

**SECTION 2.** The Chairman and Executive Director 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 Counsel.

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

**YEAS:** Lloyd S. Spillers, Renee' Free on behalf of Louisiana State Treasurer John M. Schroder, Tammy P. Earles, Derrick Edwards, Willie Rack, Gillis R. Windham.

**NAYS:** None.

**ABSENT:** Jennifer Vidrine, Larry Ferdinand, Stacy S. Head, Byron L. Lee, Donald B. Vallee.

**ABSTAIN:** None.

And the resolution was declared adopted on this, the 10th day of July, 2019.

  
\_\_\_\_\_  
Chairman

  
\_\_\_\_\_  
Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Corporation (the "Corporation"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on July 10<sup>th</sup>, 2019 entitled, "A resolution approving the recommended awards for the 2019 Community Development Block Grant (CDBG) Notice of Funding Availability 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 Agency on this, the 10<sup>th</sup> day of July 2019.

A handwritten signature in blue ink, consisting of a series of loops and flourishes, positioned above a horizontal line.

Secretary

(SEAL)



2019 Multifamily Piggyback NOFA Awards List

Project Name	Final Score	Credits Requested	CDBS Requested	Street Address	Parish	City	Zip Code	Developer Contact	Development Company	Construction Type	Total Units	Target Population	Total Development Costs**	TDC per unit**
1300 OCH	50.5	303,699.00	\$	1300 Ochslewis Hwy Blvd	Orleans	New Orleans	70113	Chris Clement	GCPE	New Construction / Multi Family	100	60 Elderly	\$18,899,023.00	\$18,909.23
Lake Forest Manor	50.5	274,315.00	\$	1801 Thruway St	Orleans	New Orleans	70113	Kathy Labadie	GCPE	New Construction / Multi Family	89	60 Elderly	\$16,697,975.00	\$18,658.51
The Emerald	49.5	1,245,546.00	\$	10102 Lake Forest Blvd	Orleans	New Orleans	70127	Michael Tuller	PCA Development, LLC	Rehabilitation / Multi Family	200	60 Elderly	\$1,746,888.00	\$1,746.44
4200 Bwyler *	46.5	1,333,698.00	\$	4,218,000.00	Orleans	New Orleans	70129	Carlin Williams	Commonwealth Development Corp	New Construction / Multi Family	150	Special Needs	\$3,090,148.00	\$20,600.99
600 North Blvd	41.5	506,975.00	\$	SE Intersection Boyd St & Marzetti St, 688 c Orleans	Orleans	New Orleans	70117	Will Moyers	ITCX Development, LLC	New Construction / Multi Family	136	Family	\$6,740,342.00	\$49,500.16
Liberty @ St. Bernard	39.5	470,816.00	\$	4,722,864.00	Orleans	New Orleans	70119	Vanessa Levine	Renaissance Neighborhood Development Corporation	New Construction / Multi Family	60	Family	\$9,521,790.00	\$20,950.07
Esplanade Redevelopment Project	38.5	287,698.00	\$	1950 St. Bernard Ave.	Orleans	New Orleans	70116	Reginald Barner, Sr.	ICGG Partners LLC	New Construction / Multi Family	63	Elderly	\$12,211,893.00	\$19,889.57
Esplanade Cella Apartments	37.5	181,141.00	\$	SWC of Algiers Canal Road and Highway 25 St. Tammany	Orleans	New Orleans	70435	William Callahan	Renaissance Neighborhood Development Corp	Rehabilitation / Multi Family	64	Family	\$3,565,620.00	\$21,192.95
Chief Menteur Apartments (Rehabilitation)	37.5	375,141.00	\$	1141 Esplanade Ave	Orleans	New Orleans	70116	Chris Clement	Hill Development, LLC	New Construction / Multi Family	34	Family	\$9,378,463.00	\$46,401.00
Orch School Senior Apartments	35.5	300,872.00	\$	4960 Chief Menteur Hwy	Orleans	New Orleans	70126	Rhett J. Holmes	Integrity Development Partners, LLC	Historic Rehabilitation/Multi Family	42	Family	\$10,380,055.00	\$24,517.24
Boite Art Loft	31.8	542,080.00	\$	4,300,000.00	Orleans	New Orleans	70119	David C. Miller	Renissance Property Group	Historic Rehabilitation/Multi Family	80	Elderly	\$15,817,225.00	\$19,900.31
800 West City	29.5	453,858.00	\$	1506 Cameron Street	Orleans	Lafayette	70501	Chris Clement	Hill Development, LLC	Historic Rehabilitation/Multi Family	40	Other	\$15,488,559.00	\$38,964.98
		\$1,905,000.00	\$	St. Peter at North Blvd Street	Orleans	New Orleans	70119	LT McFarley	SDP	New Construction / Multi Family	28	Veterans	\$4,901,177.00	\$175,077.57
		\$56,830,976.00	\$								1126		\$23,517,478.00	\$21,420.37

\* Note: CDBS funds remaining after funding 4100 Bwyler are \$1,531,100. Therefore, in order to fund the next highest scoring deal (if which funding is available) 600 North Blvd, Liberty @ St. Bernard and Esplanade St. John Phase I were dropped.

\*\*Note: TDC shown is after extraordinary site costs have been subtracted.

Efficiency The breaker per NOFA CDBS efficiency score and 4100 Bwyler has better score than North Blvd

Total NOFA	\$	75,000,000.00
Total Funded	\$	24,398,000.00
Total NOFA	\$	601,100.00