



Louisiana Housing Corporation

Board of Directors

Agenda Item #8

Resolution authorizing and approving the issuance of an additional thirty-three thousand, eight hundred fifty-five dollars (\$33,855.00) for a total reservation of two hundred fourteen thousand five hundred twenty-one dollars (\$214,521.00) in Low Income Housing Tax Credits to Progress Park Apartments, (723-827 N. 30th Street and 720-824 Progress Street, Baton Rouge, East Baton Rouge Parish, Louisiana 70802); and providing for other matters in connection therewith.

July 10, 2019

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution authorizing and approving the issuance of an additional thirty-three thousand, eight hundred fifty-five dollars (\$33,855.00) for a total reservation of two hundred fourteen thousand, five hundred and twenty-one dollars (\$214,521.00) in Low Income Housing Tax Credits to Progress Park Apartments, (723-827 N. 30th Street and 720-824 Progress Street, Baton Rouge, East Baton Rouge Parish, Louisiana 70802); 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 Section 42 of the Internal Revenue Code (the "Housing Tax Credit Program"); and

WHEREAS, the Corporation approved the form of certain applications, documents, agreements and proceedings related to the Housing Tax Credit Program; and

WHEREAS, Taxpayer/Owners of Progress Park, a tax-exempt bond financed project, submitted an original request for one hundred eighty thousand, six hundred sixty-six dollars (\$180,666.00) in 4% Low-Income Housing Tax Credits and was approved at the June 13th, 2018 Board of Directors' Meeting; and has subsequently submitted a request for an additional thirty-three thousand, eight hundred fifty-five dollars (\$33,855.00) in 4% credits; and

WHEREAS, staff has reviewed and recommends the request for an additional thirty-three thousand, eight hundred fifty-five dollars (\$33,855.00) for a total reservation of two hundred fourteen thousand, five hundred and twenty-one dollars (\$214,521.00).

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

SECTION 1. The reservation and/or allocation of additional 4% credits in the amount of thirty-three thousand, eight hundred fifty-five dollars (\$33,855.00) is hereby made to the project Progress Park in the amounts specified above.

SECTION 2. The Corporation's staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to implement the Board's actions.

SECTION 3. The Chairman and Executive Director of the Corporation be 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 and LIHTC Program Counsel.

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 10th day of July 2019.

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 two (2) pages constitute a true and correct copy of the resolution adopted by said Board of Directors on July 10, 2019, entitled: “A resolution authorizing the addition of thirty-three thousand, eight hundred fifty-five dollars (\$33,855.00) for a total reservation of two hundred fourteen thousand, five hundred and twenty-one dollars (\$214,521.00) in 4% Low Income Housing Tax Credits to Progress Park, (723-827 N. 30th Street and 720-824 Progress Street, Baton Rouge, East Baton Rouge Parish, Louisiana 70802); 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 10th day of July 2019.

Secretary

(SEAL)

Reason for Requested Approval

The request for additional credits is due to increased costs associated with the development of the project.

Requesting approval of:

\$33,855.00 increase in 4% credits for a total of \$214,521.00 in Low Income Housing Tax Credits.

Project History and Previous Board Action

Final Sale Resolution approved the October 2018 Board Meeting
 Multi-Family Mortgage Revenue Bonds were preliminary approved at the September 2018 Board Meeting

\$2,624,474.00 in CDBG Funds and \$180,666.00 in Low-Income Housing Tax Credits were approved at the June 2018 Board Meeting

Mortgage Revenue Bonds were preliminary approved at the September 2018 Board Meeting

Development Team – Gulf Coast Housing Partnership – Kathy Laborde. Property

Reprocessing Involves the Following Changes
Construction Costs

Hard Costs	\$3,295,349
Total Soft Costs	\$1,820,750
Construction Contingency	\$0
Acquisition	\$750,000
Developer Fee	\$0
Reserves	\$0
Hard Cost Contingency	\$320,000
	\$ 6,186,099.00

	Approved	Reprocessing	Increase/ (Decrease)
Total Development Cost	\$5,537,226.00	\$6,186,099.00	\$648,873.00
Total Units	48	48	0
Total Buildings	24	24	0
Total Cost/Unit	\$115,358.88	\$128,877.06	\$13,518.19
Total Square Feet	30,816	30,816	0
Total Cost/SF	\$179.69	\$200.74	\$21.06
			0

Unit Mix

0 Bedrooms	
1 Bedrooms	48
2 Bedroom Units	
3 Bedroom Units	
4 Bedroom Units	
Total Units	48

Funding Sources:

Permanent First Mortgage	\$ 447,096.00	\$ 501,000.00	\$53,904.00
Permanent Second Mortgage	\$ 930,149.00	\$ 1,151,575.00	\$221,426.00
CDBG Funds	\$ 2,624,474.00	\$ 2,624,474.00	\$0.00
Deferred Developer Fee			\$0.00
Other Equity/Grants			\$0.00
Tax Credit Equity	\$ 1,535,507.00	\$ 1,909,049.00	\$373,542.00
Reserves			\$0.00
Total	\$5,537,226.00	\$6,186,098.00	\$648,872.00

Property Value:

Appraisal Date	
Est. Pre-Rehab Value	
Est. Post-Rehab Value	
Year Built	
Occupancy Rate	