



LOUISIANA Housing Corporation

February 2015 LHC Multifamily Dashboards

Reason for Requested Approval

Requesting approval of:

- \$1,014,313.00 in 4% Non-competitive LIHTCs
- \$13,650,000.00 in Multi-Family Mortgage Revenue Bonds

Project History and Previous Board Action

- **LHC** - Awarded HOME funds through Fall NOFA
- **Development Team** – Evan Holladay, LDG Multifamily; Raymond James Tax Credit Funds; Coats Rose Law Firm; Little and Associates; and Xpert Design and Construction.

Project Specifics

Acquisition/Rehabilitation Costs

Rehabilitation Hard Costs	\$0.00
Total Soft Costs	7,412,578.00
Construction Costs	\$ 18,506,880.00
Land Costs	\$625,000.00
Building Costs	\$ 0.00

Unit Mix

0 Bedrooms	0
1 Bedroom Units	0
2 Bedroom Units	96
3 Bedroom Units	96
Total Units	192

Development Costs:

Total Development Cost	\$ 26,544,458.00
Total Units	192
Total Buildings	8
Total Cost/Unit	\$ 138,252.39
Total Square Feet	216,672
Total Cost/SF	\$ 122.51

Funding Sources:

First Mortgage	\$15,636,000.00
Second Mortgage	\$0.00
HOME Funds	\$ 1,500,000.00
Deferred Developer Fee	\$918,679.00
Other Cash from Operations	\$0.00
Tax Credit Equity	\$ 9,323,564.00
Initial Reserves	(-\$833,785.00)
Community Facility	(N/A)
Total	\$ 26,544,458.00

Property Value:

Appraisal Date	New Construction
Pre-Rehab Value	N/A
Post-Rehab Value	N/A
Date Property Last Sold	N/A
Year Built	
Occupancy Rate	N/A

Calculations for per unit and square footage costs do not include Community Facility costs.

Estimated Economic Impact*

**Estimated using the National Association of Home Builders (NAHB) economic model, Qualified Allocation Plan and State Bond Commission Fee Schedules*

	During Construction (One-Year Impact)	Post-Construction (Annual Impact)
Local Employment Income	\$15,168,000.00	\$6,583,428.00
Local Employment Taxes	\$1,587,840.00	\$1,217,160.00
Local Jobs	234	83
Zoning/Impact Fees/Permits	\$584,256.00	-
SBC/MRB/Tax Credit Application Fees	\$30,150.00	-
MRB Closing Fees	\$0.00	-
Annual Administrative Fee	\$5,000.00	\$5,000.00
LHC Compliance Monitoring Fee	\$6,336.00	\$6,336.00
LHC Reprocessing Fee	\$2,500.00	-
Total Economic Impact	\$17,377,746.00	\$7,811,924.00

Area Demographic Profile

Source: U.S. Census Bureau, American Fact Finder

East Baton Rouge Parish	
Median Household Income	\$48,506.00
People living in poverty	19.2%
People living at or above poverty	80.8%
Households earning \$14,999 or less	15.5%
Households earning \$24,999 or less	27.0%

Occupancy Profile

Source Citation: U.S. Department of Housing and Urban Development (HUD) AMI Limits as of 12/11/2012

No. of Units	AMI	Annual Qualifying Income Limit
192	40-60%	\$19,402.00-\$29,104.00
	PBRA	
	Market	

Examples of Occupations in the 50-60% AMI Category

Construction	Bus Drivers	Management	Paramedics	Manufacturing	Professional Services
Retail Sales	Office Clerks	Maintenance	Firefighters	Construction	
Industrial/Manufacturing	Medical Assistants	Bank Tellers	Security Guards	Private Industry	Local Government
Wholesale Trade	Childcare Workers	Para-professionals	Administrative Assistants		

Source Citation: Louisiana Workforce Commission, Market Study

Reason for Requested Approval

Requesting approval of:

- \$1,013,532.00 in 4% Non-competitive LIHTCs
- \$13,850,000.00 in Multi-Family Mortgage Revenue Bonds

Project History and Previous Board Action

- **LHC** - Awarded HOME funds through Fall NOFA
- **Development Team** – Evan Holladay, LDG Multifamily; Raymond James Tax Credit Funds; Coats Rose Law Firm; Little and Associates; and Xpert Design and Construction.

Project Specifics

Acquisition/Rehabilitation Costs

Rehabilitation Hard Costs	\$0.00
Total Soft Costs	7,435,769.00
Construction Costs	\$ 18,506,880.00
Land Costs	\$1,000,000.00
Building Costs	\$ 0.00

Unit Mix

0 Bedrooms	0
1 Bedroom Units	0
2 Bedroom Units	96
3 Bedroom Units	96
Total Units	192

Development Costs:

Total Development Cost	\$ 26,942,649.00
Total Units	192
Total Buildings	8
Total Cost/Unit	\$ 140,326.30
Total Square Feet	216,672
Total Cost/SF	\$ 124.35

Funding Sources:

First Mortgage	\$15,278,000.00
Second Mortgage	\$0.00
HOME Funds	\$ 1,500,000.00
Deferred Developer Fee	\$1,657,062.00
Other Cash from Operations	\$0.00
Tax Credit Equity	\$ 9,330,746.00
Initial Reserves	(-\$823,159.00)
Community Facility	(N/A)
Total	\$ 26,942,649.00

Property Value:

Appraisal Date	New Construction
Pre-Rehab Value	N/A
Post-Rehab Value	N/A
Date Property Last Sold	N/A
Year Built	
Occupancy Rate	N/A

Calculations for per unit and square footage costs do not include Community Facility costs.

Estimated Economic Impact*

**Estimated using the National Association of Home Builders (NAHB) economic model, Qualified Allocation Plan and State Bond Commission Fee Schedules*

	During Construction (One-Year Impact)	Post-Construction (Annual Impact)
Local Employment Income	\$15,168,000.00	\$4,608,000.00
Local Employment Taxes	\$1,587,840.00	\$846,720.00
Local Jobs	234	58
Zoning/Impact Fees/Permits	\$584,256.00	-
SBC/MRB/Tax Credit Application Fees	\$30,350.00	-
MRB Closing Fees	\$0.00	-
Annual Administrative Fee	\$5,000.00	\$5,000.00
LHC Compliance Monitoring Fee	\$6,336.00	\$6,336.00
LHC Reprocessing Fee	\$2,500.00	-
Total Economic Impact	\$17,384,282.00	\$5,466,056.00

Area Demographic Profile

Source: U.S. Census Bureau, American Fact Finder

Lafayette Parish	
Median Household Income	\$51,462.00
People living in poverty	16.7%
People living at or above poverty	83.3%
Households earning \$14,999 or less	15.9%
Households earning \$24,999 or less	27.2%

Occupancy Profile

Source Citation: U.S. Department of Housing and Urban Development (HUD) AMI Limits as of 12/11/2012

No. of Units	AMI	Annual Qualifying Income Limit
192	40-60%	\$20,585.00-\$30,877
	PBRA	
	Market	

Examples of Occupations in the 50-60% AMI Category

Construction	Bus Drivers	Management	Paramedics
Retail Sales	Office Clerks	Maintenance	Firefighters
Industrial/Manufacturing	Medical Assistants	Bank Tellers	Security Guards
Wholesale Trade	Childcare Workers	Para-professionals	Administrative Assistants

Manufacturing	Professional Services
	Construction
Private Industry	Local Government

Source Citation: Louisiana Workforce Commission, Market Study

Reason for Requested Approval

Requesting approval of:

- \$1,419,880.00 in 4% Non-competitive LIHTCs
- \$22,000,000.00 in Multi-Family Mortgage Revenue Bonds

Project History and Previous Board Action

- **LHC** - Awarded CDBG funds under the Fall NOFA
- **Project** - part of the Iberville Development
- **Development Team** – Chris Clement, Historic Restoration, Inc.; US Bancorp Community Development Corporation; Elkins, PLC Law Firm; Little & Associates, LLC; and Woodward Design + Build.

Project Specifics

Acquisition/Rehabilitation Costs

Rehabilitation Hard Costs	\$2,965,860.00
Total Soft Costs	\$9,166,475.00
Construction Costs	\$ 28,129,573.00
Land Costs	\$0.00
Building Costs	\$ 0.00

Unit Mix

0 Bedrooms	0
1 Bedroom Units	86
2 Bedroom Units	67
3 Bedroom Units	11
Total Units	164

Development Costs:

Total Development Cost	\$ 40,261,908.00
• Adj. TDC	\$ 38,401,521.00
Total Units	164
Total Buildings	8
*Total Cost/Unit	\$ 234,155.62
Total Square Feet	159,036
Total Cost/SF	\$ 241.46

Funding Sources:

First Mortgage	\$5,400,000.00
Second Mortgage	\$18,824,750.00
CDBG Funds (LHC)	\$ 1,500,000.00
Deferred Developer Fee	\$0.00
Developer Loan	\$0.00
Tax Credit Equity	\$13,771,459.00
Initial Reserves	(-\$ 385,266.00)
Lease Up Reserves	(-\$300,000.00)
DSC	(-178,914.00)
ACC Reserve	(-230,510)
Total	\$ 38,401,521.00

Property Value:

Appraisal Date	N/A
Pre-Rehab Value	N/A
Post-Rehab Value	N/A
Date Property Last Sold	N/A
Year Built	N/A
Occupancy Rate	N/A

- **TDC Calculations for per unit and square footage costs adjusted for HTC equity \$1,860,389.**

Estimated Economic Impact*

**Estimated using the National Association of Home Builders (NAHB) economic model, Qualified Allocation Plan and State Bond Commission Fee Schedules*

	During Construction (One-Year Impact)	Post-Construction (Annual Impact)
Local Employment Income	\$12,956,000.00	\$3,936,000.00
Local Employment Taxes	\$1,356,280.00	\$723,240.00
Local Jobs	200	49
Zoning/Impact Fees/Permits	\$499,052.00	-
SBC/MRB/Tax Credit Application Fees	\$38,000.00	-
MRB Closing Fees	\$0.00	-
Annual Administrative Fee	\$5,000.00	\$5,000.00-
LHC Compliance Monitoring Fee	\$5,412.00	\$5,412.00
LHC Reprocessing Fee	\$2,500.00	-
Total Economic Impact	\$14,862,244.00	\$4,669,652.00

Area Demographic Profile

Source: U.S. Census Bureau, American Fact Finder

Orleans Parish	
Median Household Income	\$37,146
People living in poverty	27%
People living at or above poverty	73%
Households earning \$14,999 or less	23%
Households earning \$24,999 or less	34%

Occupancy Profile

Source Citation: U.S. Department of Housing and Urban Development (HUD) AMI

No. of Units	AMI	Annual Qualifying Income Limit
121	50-60%	\$18,573.00-\$22,288
26	<30%	\$11,144
17	Market	

Examples of Occupations in the 50-60% AMI Category

Construction	Bus Drivers	Management	Paramedics	Manufacturing	Professional Services
Retail Sales	Office Clerks	Maintenance	Firefighters	Construction	
Industrial/Manufacturing	Medical Assistants	Bank Tellers	Security Guards	Private Industry	Local Government
Wholesale Trade	Childcare Workers	Para-professionals	Administrative Assistants		

Source Citation: Louisiana Workforce Commission, Market Study



VILLAGES AT EAGLE POINT VII
BOSSIER, LOUISIANA

Reason for Requested Approval

Requesting approval of:

- \$238,472.00 in 4% Non-competitive LIHTCs
- \$5,900,000.00 in Multi-Family Mortgage Revenue Bonds

Project History and Previous Board Action

- **LHC** - Awarded HOME funds through Fall NOFA
- **Development Team** – William McDonald- Housing Authority of the City of Bossier City; National Equity Fund, Inc.; Hunter Law Firm; Bond & Toussaint CPAs; and River City Builders, Inc.

Project Specifics

Acquisition/Rehabilitation Costs

Rehabilitation Hard Costs	\$0.00
Total Soft Costs	1,999,375.00
Construction Costs	\$ 5,642,545.00
Land Costs	\$0.00
Building Costs	\$ 0.00

Unit Mix

0 Bedrooms	0
1 Bedroom Units	22
2 Bedroom Units	32
3 Bedroom Units	22
Total Units	76

Development Costs:

Total Development Cost	\$ 7,641,920.00
Total Units	76
Total Buildings	38
Total Cost/Unit	\$ 100,551.58
Total Square Feet	89,999
Total Cost/SF	\$ 84.91

Funding Sources:

First Mortgage	\$3,900,000.00
Second Mortgage	\$0.00
HOME Funds	\$ 1,500,000.00
Deferred Developer Fee	\$38,549.00
AHAP Loan	\$375,000.00
Tax Credit Equity	\$ 2,003,171.00
Initial Reserves	(-\$174,800.00)
Community Facility	(N/A)
Total	\$ 7,641,920.00

Property Value:

Appraisal Date	New Construction
Pre-Rehab Value	N/A
Post-Rehab Value	N/A
Date Property Last Sold	N/A
Year Built	
Occupancy Rate	N/A

Calculations for per unit and square footage costs do not include Community Facility costs.

Estimated Economic Impact*

**Estimated using the National Association of Home Builders (NAHB) economic model, Qualified Allocation Plan and State Bond Commission Fee Schedules*

	During Construction (One-Year Impact)	Post-Construction (Annual Impact)
Local Employment Income	\$6,004,000.00	\$1,824,000.00
Local Employment Taxes	\$628,520.00	\$335,160.00
Local Jobs	93	23
Zoning/Impact Fees/Permits	\$231,268.00	-
SBC/MRB/Tax Credit Application Fees	\$16,900.00	-
MRB Closing Fees	\$0.00	-
Annual Administrative Fee	\$5,000.00	\$5,000.00
LHC Compliance Monitoring Fee	\$2,508.00	\$2,508.00
LHC Reprocessing Fee	\$2,500.00	-
Total Economic Impact	\$6,890,696.00	\$2,166,668.00

Area Demographic Profile

Source: U.S. Census Bureau, American Fact Finder

Bossier Parish	
Median Household Income	\$53,248.00
People living in poverty	14.3%
People living at or above poverty	85.7%
Households earning \$14,999 or less	12.2%
Households earning \$24,999 or less	23.5%

Occupancy Profile

Source Citation: U.S. Department of Housing and Urban Development (HUD) AMI Limits as of 12/11/2012

No. of Units	AMI	Annual Qualifying Income Limit
36	50-60%	\$26,624.00-\$31,949.00
40	PBRA (60%) Market	\$31,949.00

Examples of Occupations in the 50-60% AMI Category

Construction	Bus Drivers	Management	Paramedics	Manufacturing	Professional Services
Retail Sales	Office Clerks	Maintenance	Firefighters	Construction	
Industrial/Manufacturing	Medical Assistants	Bank Tellers	Security Guards	Private Industry	Local Government
Wholesale Trade	Childcare Workers	Para-professionals	Administrative Assistants		

Source Citation: Louisiana Workforce Commission, Market Study



ARTSPACE BELL SCHOOL LOFTS
NEW ORLEANS, LOUISIANA
 (DEVELOPER-ARTSPACE PROJECTS, INC.) JOE BUTLER/STEVE STANLEY

Estimated Economic Impact*

**Estimated using the National Association of Home Builders (NAHB) economic model, Qualified Allocation Plan and State Bond Commission Fee Schedules*

	During Construction (One-Year Impact)	Post-Construction (Annual Impact)
Local Employment Income	\$6,241,000.00	\$1,896,000.00
Local Employment Taxes	\$653,330.00	\$348,390.00
Local Jobs	96	24
Zoning/Impact Fees/Permits	\$240,300.00	-
SBC/MRB/Tax Credit Application Fees	\$28,800.00	-
MRB Closing Fees	\$0.00	-
Annual Administrative Fee	\$5,000.00	\$5,000.00
LHC Compliance Monitoring Fee	\$2,607.00	\$2,607.00
LHC Reprocessing Fee	\$2,500.00	-
Total Economic Impact	\$7,155,237.00	\$2,246,997.00

Area Demographic Profile

Source: U.S. Census Bureau, American Fact Finder

Orleans Parish	
Median Household Income	\$37,146
People living in poverty	27%
People living at or above poverty	73%
Households earning \$14,999 or less	23%
Households earning \$24,999 or less	34%

Occupancy Profile

Source Citation: U.S. Department of Housing and Urban Development (HUD) AMI Limits as of 12/11/2012

No. of Units	AMI	Annual Qualifying Income Limit
60	40-60%	\$14,858.00-\$22,288
19	PBRA	
	Market	

Occupations in the 50-60% AMI Category

Construction	Bus Drivers	Management	Paramedics
Retail Sales	Office Clerks	Maintenance	Firefighters
Industrial/Manufacturing	Medical Assistants	Bank Tellers	Security Guards
Wholesale Trade	Childcare Workers	Para-professionals	Administrative Assistants

Manufacturing	Professional Services
	Construction
Private Industry	Local Government

Source Citation: Louisiana Workforce Commission, Market Study