

Project Summary

LIHTC Reservation Amount: \$934,140.00

Developer Contact: Kenneth Tann, CRP Redevelopment, LLP; Tim Smith, Consultant

Current Project Status: Awarded in November 2014 from the 2014 LIHTC Funding Round Waiting List

The project has experienced delays due to HUD's approval of the Transfer of Physical Assets and other matters discussed in the Resolution Summary. The developer is requesting a 90 – day extension to the June 15, 2015 Carryover Deadline. 100% of the project's units are expected to provide Section 8 HAP subsidy.

Project Configuration

	Application
1.) No. of Buildings	14
2.) No. of Units	108
3.) Unit Size (Avg. sq. ft.)	811
4.) Project Type	HUD Redevelopment

	Unit Mix
1 Bedroom Units	16
2 Bedroom Units	24
3 Bedroom Units	60
4 Bedroom Units	8
Total Units	108

Project Specifics

Project Costs	
Total Hard Costs	\$9,601,784.00
Total Soft Costs	\$2,697,624.00
Total Costs	\$12,299,408.00

Development Costs:	Application
Total Development Cost (TDC)	\$12,299,408.00
TDC (minus community facilities)	(\$150,000.00)
Adjusted TDC	\$12,149,408.00
Total Units	108
Total Buildings	14
Total Cost/Unit	\$112,494.52
Total Square Feet	87,583
Total Cost/SF	\$138.72

Funding Sources:	Application
Permanent First Mortgage	\$3,970,000.00
Permanent Second Mortgage	\$0
Gross Tax Credit Equity	\$8,406,419.00
CDBG Funds (LHC)	\$0
HOME Funds (LHC)	\$0
Deferred Developer Fees	\$242,021.00
Reserves	(\$319,032.00)
Total Sources	\$12,299,408.00

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	\$3,199,500.00	\$972,000.00
Local Employment Taxes	\$334,935.00	\$178,605.00
Local Jobs	51	14
Zoning/Impact Fees/Permits	-	-
SBC/MRB/Tax Credit Application Fees	\$5,000.00	-
Annual Administrative Fee	-	-
LHC Compliance Monitoring Fee	\$200.00	\$200.00
Total Economic Impact	\$3,539,635.00	\$1,150,805.00

Area Demographic Profile

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

Caddo Parish	
Population	254,887
Median Household Income	\$40,497.00
People living in poverty	19.3%
People living at or above poverty	80.7%
Households earning \$14,999 or less	16.8%
Households earning \$24,999 or less	29.6%

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
108	-	PBRA

Examples of Occupations in the 50-60% AMI Category

Baggage Porters and Bellhops	Bus Drivers	Hotel Clerks	Paramedics & EMTs
Nursing Aides & Orderlies	Office Clerks	Executive Secretaries	Firefighters
Retail Sales Supervisors	Teacher Assistants	Bank Tellers	Judicial Law Clerks
Tax Preparers	Childcare Workers	Security Guards	Administrative Assistants

Source Citation: Louisiana Workforce Commission, Market Study

Projected Major Area Employers

Retail Trade	Food Service
Manufacturing	
Health Care	Social Service