

CYPRESS POINTE - COMPLETE



DETAILS:

Bogalusa, LA
Number of Units: 112
Total Development Cost: \$19,299,645
Development Type: 4% LIHTC/Bonds/CDBG Funds
Development Partner: Bogalusa Housing Authority
Project Type: Family
Construction Period Jobs: 298
Long-term Jobs Created/Maintained: 8

SOURCES:

1st Mortgage: \$5,000,000
Equity: \$6,090,395
Developer Fee: \$495,372

Total Sources: \$19,299,645

**Sources, as of closing*

PROJECT NARRATIVE:

Cypress Pointe RAD, LP is a 112-unit new construction infill and acquisition/rehabilitation project located in Washington Parish at 700 Redmond Street, 1115 North Royal Street and Ontario Avenue near the intersection of Rio Grande Street, Bogalusa, LA. This project is a Rental Assistance Demonstration program redevelopment effort that works to transform former public housing into affordable housing developments that serve a broader spectrum of the affordable housing population. The development also includes enhanced resident opportunities for self-sufficiency. The educational programs are geared to help renters become homeowners.

Amenities & Upgrades may include:

- Doors, windows, new lighting throughout
- Bathroom renovations
- Energy upgrade to HVAC
- Water conservation methods
- Kitchen rehabilitation
- All new appliances
- Updated flooring
- New clubhouse
- SMART Home Features



Formerly Redmond Heights



New Construction



Formerly Oakhill Homes

UNIT COUNTS (112 TOTAL UNITS)			RENT
Coburn Creek	Edgewood	Myrtle Grove	
2BR - 24	3BR - 14	1BR - 6	\$471
3BR - 16	4BR - 6	2BR - 15	\$626
4BR - 6		3BR - 17	\$821
		4BR - 8	\$1013
46 UNITS	20 UNITS	46 UNITS	

**Rents, as of closing*



PROJECT PARTNERS

Developer	Knight Development
PHA	Bogalusa Housing Authority
Architect	DNA Workshop
Equity	Red Stone Equity Partners
Debt	Bellwether Enterprise
Bond Placement	Stifel
General Contractor	B.A.S. Construction
Management Company	Standard Enterprises



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KEY DATES

Closing date: 10/31/2019
 Construction completion date: 6/24/2021