

# PINE TRACE RAD I - COMPLETE



Fomerly Pine Trace Homes

**DETAILS:**

**Bogalusa, LA**  
**Number of Units:** 92  
**Total Development Cost:** \$13,170,563  
**Development Type:** 4% LIHTC / Bonds / HOME Funds  
**Development Partner:** Bogalusa Housing Authority  
**Project Type:** Rehabilitation / New Construction  
**Construction Period Jobs:** 202  
**Long-term Jobs Created/Maintained:** 5

**SOURCES:**

**1st Mortgage:** \$3,431,900  
**Home (LHC):** \$1,000,000  
**PHA Cash Loan:** \$1,300,000  
**Seller Note:** \$2,525,000  
**Accrued Interest:** \$301,446  
**Developer Equity:** \$520,050  
**Equity:** \$4,092,167

**Total Sources: \$13,170,563\***

*\*Sources, as of closing*

**PROJECT NARRATIVE:**

The Bogalusa Housing Authority has transitioned from public housing to affordable housing using HUD’s Rental Assistance Demonstration (RAD) program for a portion of its properties. The housing authority partnered with Magic City Housing and Development Corporation to sponsor HOME development funds and assisted with the transition in addition to a partnership with Knight Development the master developer. The project includes two sites (one AMP) located within Bogalusa, LA. The sites received 100% Project Based Vouchers upon completion. The rehabilitation includes energy upgrade to HVAC, water conservation methods, bathroom renovations, doors, windows, new lighting throughout and kitchen rehabilitation. In addition to the building and system upgrades all new appliances and updated flooring have been installed.

**Amenities & Upgrades may include:**

- Energy upgrade to HVAC
- Bathroom renovations
- Kitchen rehabilitation
- Updated flooring
- Water conservation methods
- Doors, windows, new lighting throughout
- Energy efficient appliances



**PROJECT PARTNERS**

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



Scan the code to view more photos and additional information online.

UNIT COUNTS (TOTAL UNITS 92)	RENTS*
1 BR — 16	\$400
2 BR — 36	\$523
3 BR — 30	\$641
4 BR — 10	\$788

*\*Rents, as of closing*



**KEY DATES**

Closing date: 10/31/2018  
 Construction completion date: 12/20/2019