



LYCÉE FRANÇAIS
DE LA NOUVELLE-ORLÉANS

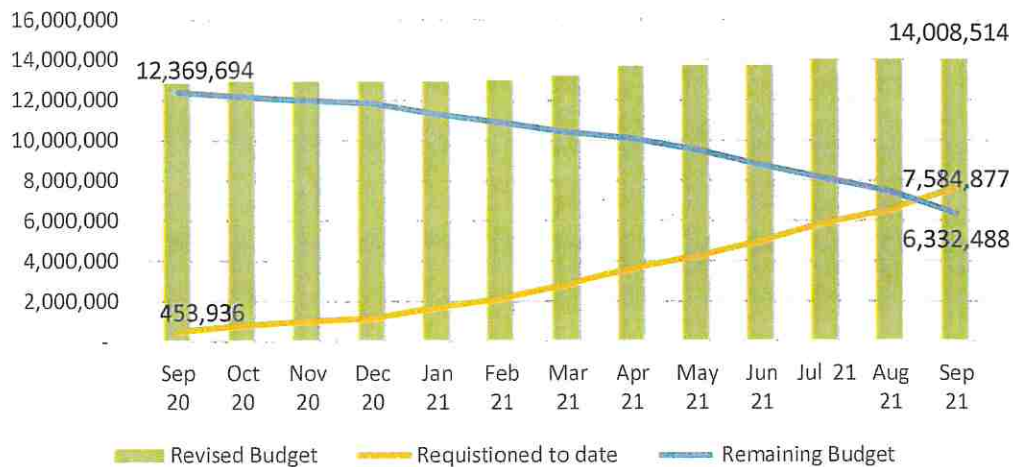
September 2021 Facilities Report

September 2021 Facilities Committee Meeting

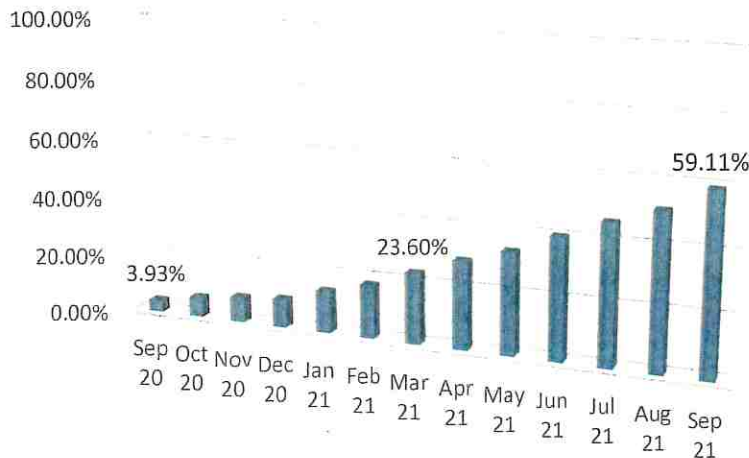
Sources and Uses vs. Forecast

- The total original project budget is \$17,648,983 of which \$7,387,061 remains to be expended to complete the rehabilitation.
- The sources remaining to complete the project are \$969,481 bridge loan proceeds, \$4,414,725 senior lender proceeds, \$26,015 Historic Tax Credit Equity (beyond the bridge loan) and \$1,976,840 in borrower equity after the bridge and senior lender proceeds.
- Hard costs remaining including hard cost contingency are \$6,521,688.
 - Change orders approved by the board amounting to a net balance of \$695,375 have been posted against the original contingency resulting in a hard cost contingency balance of \$98,190.
- Soft costs remaining including a soft cost contingency are \$815,373.
 - Budget reclasses amounting to \$60,220 have been posted against soft cost contingency to date leaving a cost contingency of \$21,882

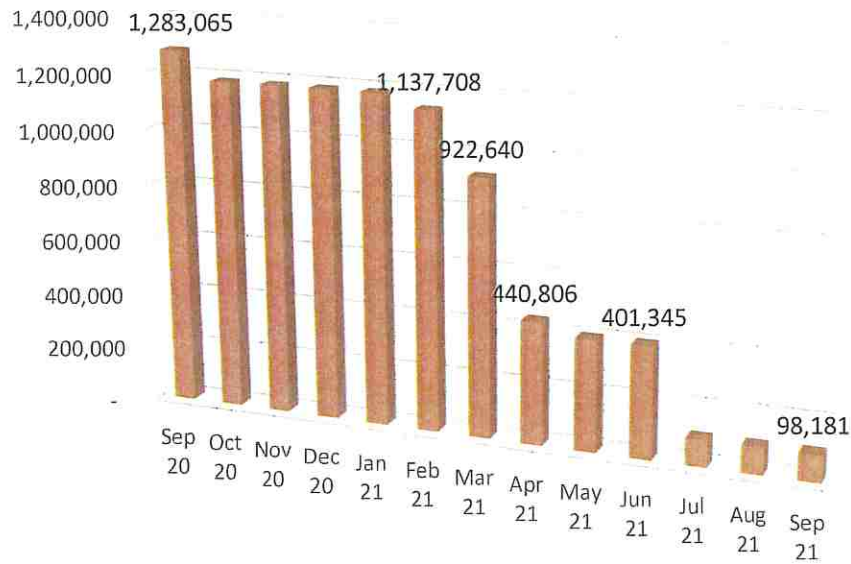
Budget vs Actual



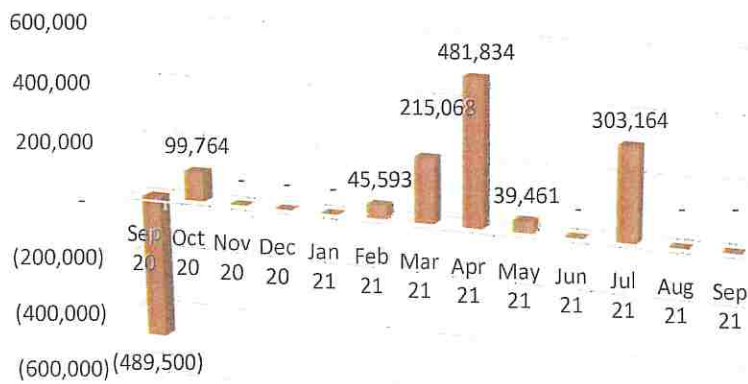
% Completed and Stored

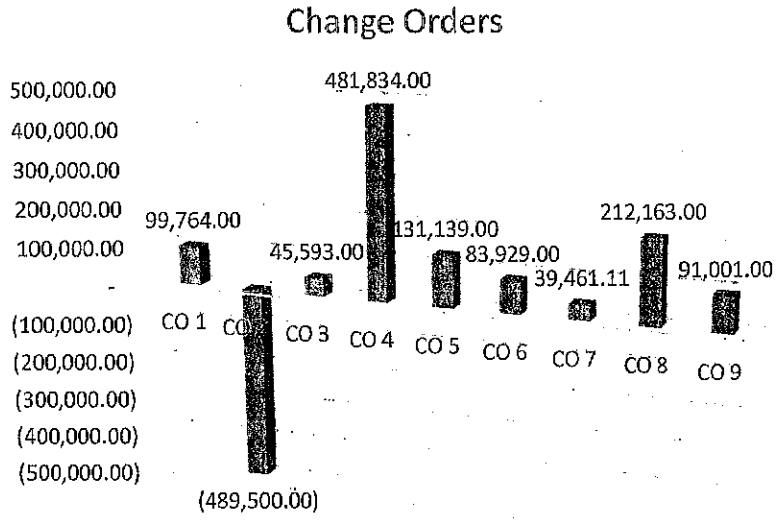


Hard Cost Contingency



Budget Reclasses by Month

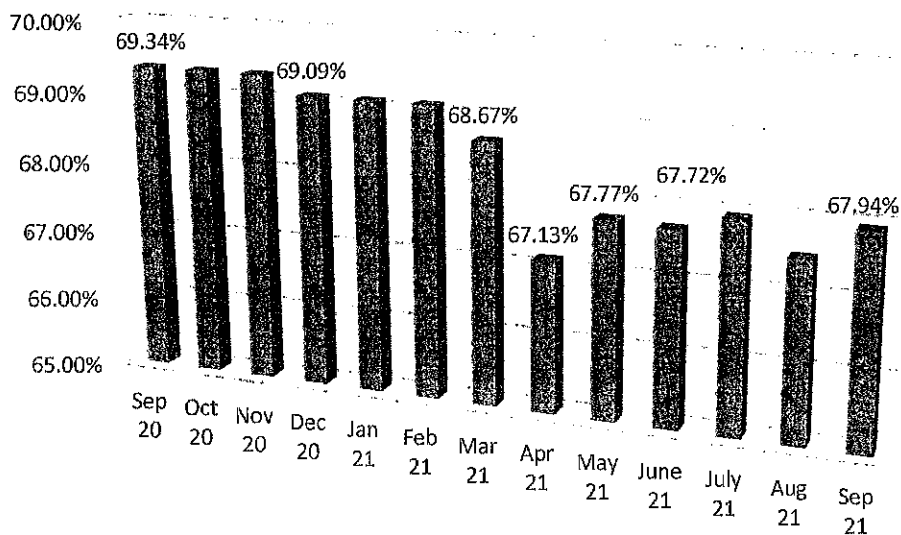




QREs vs Forecasted QREs

- Qualifying reimbursable expenses (QRE) for hard costs are forecast at \$9,455,328 versus an original forecast of \$9,106,034
 - The change in the forecasted QREs is attributable to change orders with estimated higher QRE values
- Soft cost, construction interest, closing costs and contingency QREs are forecast at \$1,750,749 versus an original budget of \$1,794,973.
- Estimated Historic Tax Credits are currently forecast to be \$3,765,242 versus an original forecast of \$3,790,394 and a forecast of \$3,753,520 last month.

Percent of Hard Costs QRE Eligible



Close out procedures for accessing the Federal and State historic tax credits

As we approach the final months of the Priestley project the Task Force, EDR, 4th Sector, Rick Fifield (Historic Tax Credit Consultant), and Novogradac are preparing to produce the reports and documents required to access the HTC's. The table on the next page outlines what needs to be done, when it needs to be done, current status of each and the responsible parties. The table will be updated as the status changes or progresses.

Item	Timing	Evidence of completion	Status – Updates as of 9/14/21 are in italics	Responsible parties
Preliminary cost certification	30 to 60 days prior to project being placed in service	Do not need an actual report, just an estimate of QREs from Novogradac	Novogradac has been notified of the requirement and has been given access to all of the supporting documentation as of Jun 29, 2021	Novogradac - Lead 4SS - support
Placed in service	No later than 12/31/21	CO or TCO+G704 and in either case the tax preparer must agree the facility is a depreciable asset	Taskforce and EDR are working with DonahueFavret to expedite completion of the project. <i>DonahueFavret has notified the Taskforce by email they do not believe they will make the 12/31 date</i>	DonahueFavret - Lead EDR - Support for obtaining CO or TCO and G704 Novogradac - Support for declaring the facility a depreciable asset
Final cost certification	Needs to be completed or substantially complete to submit NPS Division Part 3 - no more than 90 days after placed in service	Cost certification attestation letter and report	Novogradac has been notified of the requirement and has been given access to all of the supporting documentation as of Jun 29, 2021	Novogradac - Lead 4SS - support

<p>NPS Division Part 3 application</p>	<p>No later than 90 days after the project is placed in service to NPS and SHPO</p>	<p>Report detailing the work was completed to the plans and specifications with accompanying pictures and descriptions of the completed historic renovation</p>	<p>Owner has selected Rick Fifield to develop the report when the building is ready with EDR providing support and contract administration</p>	<p>Rick Fifield - Lead EDR - Support</p>
<p>Approved NPS Division Part 3</p>	<p>TBD</p>	<p>NPS Division Part 3 signed and approved by SHPO and NPS</p>	<p>Owner has selected Rick Fifield to manage the approval process with EDR providing support and contract administration</p>	<p>SHPO and NPS - Lead Rick Fifield - Support</p>

Consequences for failing to meet the December 31, 2021 on tax credits

Placed in Service	Federal	Federal	Federal	State	State	State	Total
After 12/31/21 and before 4/1/22 and all deliverables are provided by 4/1/22	0.05 cents on the full dollar value of the credits not the discounted amount	\$2,247,837	(\$112,392)	0.05 cents on the full dollar value of the credits not the discounted amount	\$2,206,816	(\$110,341)	(\$222,733)

SCHOLA BUILDING FUND LLC
 1601 LEONIDAS, LLC (LENO) BUDGET & DRAW FORM
 PROJECT REQUISITION FORM - DRAW #13

LENDER BUDGET LINE	7/31/20 FINAL CLOSING BUDGET	REVISED BUDGET PREVIOUS DRAW	BUDGET LINE RECLASSES DRAW #13	CURRENT REVISED BUDGET	PREVIOUSLY REQUISITIONED TO DATE	REQUISITION #13 9/14/21	TOTAL REQUISITIONED TO DATE	REMAINING BUDGET
Purchase Price	\$ 425,000	\$ 425,000		\$ 425,000	\$ 425,000.00	\$ -	\$ 425,000	\$ -
HARD COSTS BUDGET								
Hard Costs	\$ 13,313,000	\$ 13,917,365		\$ 13,917,365.11	\$ 6,475,833.79	\$ 1,059,044.00	\$ 7,534,877.79	\$ 6,382,487.82
Head Costs Contingency	\$ 793,565	\$ 189,200		\$ 189,199.89	\$ -	\$ -	\$ 189,199.89	\$ -
SOFT COSTS, FREE AND FINANCING COSTS BUDGET								
Architecture & Engineering	\$ 1,211,300	\$ 1,211,300		\$ 1,211,300.00	\$ 1,106,837.58	\$ 13,387.45	\$ 1,120,225.03	\$ 91,074.97
HTC Accounting Fees	\$ 44,000	\$ 44,000		\$ 44,000.00	\$ 26,500.00	\$ -	\$ 26,500.00	\$ 17,500.00
Plan and Cost Review & Property Condition Report	\$ 6,000	\$ 5,800		\$ 5,800.00	\$ 5,800.00	\$ -	\$ 5,800.00	\$ -
Appraisal	\$ 6,500	\$ 6,500		\$ 6,500.00	\$ 6,500.00	\$ -	\$ 6,500.00	\$ -
Site Security (pre-occupancy)	\$ 14,491	\$ 14,491		\$ 14,491.00	\$ 14,491.00	\$ -	\$ 14,491.00	\$ -
Lender's Consultants	\$ 1,007	\$ 1,500		\$ 1,500.00	\$ 1,500.00	\$ -	\$ 1,500.00	\$ -
Borrower 4th Sector Solutions Expenses	\$ 50,951	\$ 50,901		\$ 50,901.13	\$ 50,901.13	\$ -	\$ 50,901.13	\$ -
Permit Fees (fire, Offsite)	\$ 1,943	\$ 200		\$ 200.00	\$ 200.00	\$ -	\$ 200.00	\$ -
Site Boundary Survey	\$ 9,600	\$ -		\$ -	\$ -	\$ -	\$ -	\$ 9,600.00
Geotechnical	\$ 7,300	\$ -		\$ -	\$ -	\$ -	\$ -	\$ 7,300.00
Title and Recording	\$ 79,832	\$ 88,057		\$ 88,057.00	\$ 88,057.00	\$ -	\$ 88,057.00	\$ -
Flood Insurance	\$ 2,365	\$ 4,980		\$ 4,980.00	\$ 4,980.00	\$ -	\$ 4,980.00	\$ -
General Liability Insurance	\$ 37,908	\$ 70,388		\$ 70,387.99	\$ 70,387.99	\$ -	\$ 70,387.99	\$ -
Phase 1	\$ 37,908	\$ 39,408		\$ 39,908.33	\$ 39,908.33	\$ -	\$ 39,908.33	\$ -
Environmental Investigation + Remediation	\$ 145,668	\$ 151,818		\$ 151,818.06	\$ 151,818.06	\$ -	\$ 151,818.06	\$ -
Utilities Installation	\$ -	\$ 45,108		\$ 45,498.27	\$ -	\$ -	\$ 45,498.27	\$ -
Taxes (pre-occupancy)	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
Payment and Performance Bond	\$ 15,693	\$ 15,693		\$ 15,692.93	\$ 15,692.93	\$ -	\$ 15,692.93	\$ -
Origination Fee - Bridge Lender	\$ 66,565	\$ 65,047		\$ 65,047.40	\$ 51,373.00	\$ 1,765.00	\$ 53,138.00	\$ 11,909.40
Construction Reports	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
Construction Management Fee	\$ 56,000	\$ 56,000		\$ 56,000.00	\$ 48,000.00	\$ 4,000.00	\$ 52,000.00	\$ 4,000.00
School Start Up / FF&E	\$ 464,755	\$ 464,755		\$ 464,755.00	\$ -	\$ -	\$ -	\$ 464,755.00
Interest During Construction - Bridge Lender	\$ 101,541	\$ 88,476		\$ 88,476.49	\$ 15,860.93	\$ 5,915.06	\$ 21,773.99	\$ 66,702.50
Borrower Legal	\$ 113,621	\$ 121,698		\$ 121,698.25	\$ 121,698.25	\$ -	\$ 121,698.25	\$ -
Legal Fees - HTC Investor	\$ 116,000	\$ 145,483		\$ 145,482.50	\$ 145,482.50	\$ -	\$ 145,482.50	\$ -
Lender Legal Fees - Senior	\$ 175,000	\$ 194,595		\$ 194,894.60	\$ 194,894.80	\$ -	\$ 194,894.80	\$ -
Lender Legal Fees - Bridge Lender	\$ 25,000	\$ 46,000		\$ 40,000.00	\$ 40,000.00	\$ -	\$ 40,000.00	\$ -
Insurance Review - HTC Investor	\$ 3,000	\$ 3,925		\$ 3,928.00	\$ 3,928.00	\$ -	\$ 3,928.00	\$ -
Operating Reserve	\$ 206,000	\$ 164,218		\$ 164,218.00	\$ 26,667.00	\$ -	\$ 26,667.00	\$ 137,551.00
Soft Costs Contingency	\$ 123,147	\$ 21,882		\$ 21,882.46	\$ -	\$ -	\$ -	\$ 21,882.46
TOTAL PROJECT BUDGET								
	\$ 17,648,983	\$ 17,648,983		\$ 17,648,982.52	\$ 9,177,809.97	\$ 1,084,111.51	\$ 10,261,921.48	\$ 7,387,061.04
LENDER BUDGET SOURCES								
less: Bridge Lender Proceeds	\$ (3,138,586)	\$ (3,138,586)		\$ (3,138,586.00)	\$ (1,876,394.74)	\$ (292,710.11)	\$ 2,169,104.83	\$ 969,481.15
less: Senior Lender Proceeds	\$ (9,475,970)	\$ (9,475,970)		\$ (9,475,970.00)	\$ (4,378,254.39)	\$ (682,990.25)	\$ 5,061,244.64	\$ 4,414,725.36
less: Borrower Equity Proceeds (17% includes HTC)	\$ (3,057,587)	\$ (3,057,587)		\$ (3,057,587.00)	\$ (2,923,160.84)	\$ (108,411.15)	\$ 3,003,571.99	\$ 26,015.01
less: Borrower Equity Proceeds (after Senior + Bridge)	\$ (1,976,840)	\$ (1,976,840)		\$ (1,976,839.52)	\$ -	\$ -	\$ -	\$ 1,976,839.52
TOTAL PROJECT SOURCES	\$ (7,648,983)	\$ (7,648,983)		\$ (7,648,982.52)	\$ (9,177,809.97)	\$ (1,084,111.51)	\$ (10,261,921.48)	\$ (7,387,061.04)
Total Bridge Lender Loan Balance	\$ 3,138,586	\$ 3,138,586		\$ 3,138,586.00	\$ 1,876,394.74	\$ 292,710.11	\$ 2,169,104.83	\$ 969,481.15
Total Senior Lender Loan Balance	\$ 9,475,970	\$ 9,475,970		\$ 9,475,970.00	\$ 4,378,254.39	\$ 682,990.25	\$ 5,061,244.64	\$ 4,414,725.36
Borrower Equity Contribution (17% includes HTC)	\$ 3,057,587	\$ 3,057,587		\$ 3,057,587.00	\$ 2,923,160.84	\$ 108,411.15	\$ 3,003,571.99	\$ 26,015.01
Borrower Equity Contribution (after Senior + Bridge)	\$ 1,976,840	\$ 1,976,840		\$ 1,976,839.52	\$ -	\$ -	\$ -	\$ 1,976,839.52
TOTAL PROJECT BALANCE	\$ 17,648,983	\$ 17,648,983		\$ 17,648,982.52	\$ 9,177,809.97	\$ 1,084,111.51	\$ 10,261,921.48	\$ 7,387,061.04

Lycee Francais De La Nouvelle Orleans		Date	9/14/21	0.87	0.81		
	Total Costs	QRE%	QRE	Estimated HTC State	Estimated HTC Federal	Estimated Total HTC	
Hard Costs							
Acquisition	425,000.00	0.00%	-	-	-	-	-
Hard Costs	13,917,365.11	67.94%	9,455,328.31	1,645,227.13	1,531,763.19	3,176,990.31	-
Soft Costs							
Soft Costs	1,689,843.42	73.69%	1,245,245.62	216,672.74	201,729.79	418,402.53	-
3rd Party Testing	65,047.40	81.64%	53,104.70	9,240.22	8,602.96	17,843.18	-
Construction Monitor	56,000.00	81.64%	45,718.40	7,955.00	7,406.38	15,361.38	-
HTC Bridge Loan Origination	15,692.93	81.64%	12,811.71	2,229.24	2,075.50	4,304.73	-
FF&E							
FF&E	464,755.00	0.00%	-	-	-	-	-
Construction Interest							
Schola Loan Interest	-	81.64%	-	-	-	-	-
Hancock Whitney Loan Interest	88,476.49	95.00%	84,052.67	14,625.16	13,616.53	28,241.70	-
Closing Costs							
Developer Legal	121,698.25	75.00%	91,273.69	15,881.62	14,786.34	30,667.96	-
Investor Legal	145,482.50	25.00%	36,370.63	6,328.49	5,892.04	12,220.53	-
Senior Lender Legal	194,894.80	25.00%	48,723.70	8,477.92	7,893.24	16,371.16	-
Bridge Lender Legal	40,000.00	75.00%	30,000.00	5,220.00	4,860.00	10,080.00	-
Investor Insurance Review	3,928.00	81.64%	3,206.82	557.99	519.50	1,077.49	-
Contingency							
Owner Contingency	189,199.89	50.09%	94,770.22	16,490.02	15,352.78	31,842.80	-
Soft Cost Contingency	21,882.46	25.00%	5,470.62	951.89	886.24	1,838.13	-
Reserves							
Operating Reserve	137,551.00	0.00%	-	-	-	-	-
Total Uses	17,576,817.25		11,206,077.07	1,949,857.41	1,815,384.49	3,765,241.90	

LENDER BUDGET LINE	7/31/20	REVISED	TOTAL	BALANCE
	FINAL CLOSING BUDGET	BUDGET PREVIOUS DRAW	ACTUALS TO DATE	REMAINING TO DATE
SOFT COSTS, FF&E AND FINANCING COSTS BUDGET				
Architecture & Engineering	1,211,300	1,211,300	1,120,225	91,075
HTC Accounting Fees	44,000	44,000	26,500	17,500
Plan and Cost Review & Property Condition Report	6,000	5,800	5,800	-
Appraisal	6,500	6,500	6,500	-
Site Security (pre-occupancy)	14,491	14,491	14,491	-
Lender's Consultants	1,007	1,500	1,500	-
Borrower 4th Sector Solutions Expenses	50,951	50,901	50,901	-
Permit Fees (inc. Offsite)	1,943	200	200	-
Site Boundary Survey	9,600	-	-	-
Geotechnical	7,300	-	-	-
Title and Recording	79,832	88,057	88,057	-
Flood Insurance	2,365	4,980	4,980	-
General Liability Insurance	32,230	70,388	70,388	-
Phase 1	37,908	39,908	39,908	-
Environmental Investigation + Remediation	145,668	151,818	151,818	-
Utilities Installation	-	-	-	-
Taxes (pre-occupancy)	-	45,498	45,498	-
Payment and Performance Bond	-	-	-	-
Origination Fee - Bridge Lender	15,693	15,693	15,693	-
Construction Reports	66,565	65,047	53,138	11,909
Construction Management Fee	56,000	56,000	52,000	4,000
School Start Up / FF&E	464,755	464,755	-	464,755
Interest During Construction - Bridge Lender	101,541	88,476	21,776	66,701
Borrower Legal	113,621	121,698	121,698	-
Legal Fees - HTC Investor	116,000	145,483	145,483	-
Lender Legal Fees - Senior	175,000	194,895	194,895	-
Lender Legal Fees - Bridge Lender	25,000	40,000	40,000	-
Insurance Review - HTC Investor	3,000	3,928	3,928	-
Operating Reserve	206,000	164,218	26,667	137,551
Soft Costs Contingency	123,147	21,882	-	21,882