



WEDNESDAY EDITION
May 16, 2012
Updated continually

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Panel OKs loans for apartment projects

BY CHAD CALDER

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Advocate business writer
May 16, 2012

Two north Baton Rouge apartment developments got passing grades from a loan review committee of the East Baton Rouge Redevelopment Authority, which could pave the way for \$1.5 million in loans to the projects.

Cypress Springs, a 144-unit senior apartment development, and Wesley Chapel, a rehabilitation of an 82-unit low-income development by the local housing authority, received scores high enough to approve loans of \$1 million and \$500,000, respectively.

The RDA's full board will decide whether to approve the loans at its May 31 meeting. The loan to Cypress Springs would be a 30-year loan at 4.5 percent, while the loan for Wesley Chapel would be zero percent and forgivable, project manager Susannah Bing said.

Cypress Springs, which will be built by Boise, Idaho-based Community Development Inc., has a total development cost of \$15.5 million. CDI has built Hooper Springs, a recently completed 48-unit senior housing development, and Hooper Pointe, a 177-unit affordable housing development on the 43-acre site near Hooper and Plank roads.

Bing said CDI agreed to extend Simplex Street, which now runs from Monarch Avenue to Ford Street, through the property.

Wesley Chapel, a project spearheaded by the East Baton Rouge Housing Authority, is an \$11 million renovation of an old apartment complex in the neighborhood known as "The Avenues" north of Scotlandville. It is expected to open this summer for people earning as low as 20 percent of area median income, which Bing said is about \$12,000. It will mostly be two-bedroom units.

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