



# Housing Authority OF THE City of Shreveport

TELEPHONE: 318.698.3610

2500 LINE AVENUE, SHREVEPORT, LOUISIANA 71104

FAX: 318.841.1074

## OFFER OF SALE

### Wilkinson Terrace Apartments

#### 24 CFR §970.11(d)

**Posted:** AUGUST 16, 2017

The Housing Authority of the City of Shreveport (HACS), under the requirements of 24 CFR §970.11, Resident Organization Opportunity to Purchase, hereby informs the general public of its intention to submit an application for the demolition and disposition of Wilkinson Terrace Apartments public housing site, located at 725 Southern Ave, Shreveport, LA 71104. HACS intends to demolish the site's buildings and sell the property, at the discretion of the agency's Board of Commissioners and other stakeholders, including the U.S Department of Housing and Urban Development (HUD).

As stated in 24 CFR §970.11, Housing Authorities- as part of the Section 18 application process- must make a written offer of sale to established eligible organizations, as defined by 24 CFR §970.9(c). HACS has determined that there are no known qualifying established eligible organizations for the Wilkinson Terrace Apartments public housing site. In the event that an established eligible organization has been overlooked, HACS is informing the general public that an established eligible organization (as defined by the aforementioned regulatory reference) may make an offer to purchase the Wilkinson Terrace site for the price indicated below:

(i) The following information pertains to Wilkinson Terrace Apartments:

**Site:** Wilkinson Terrace Apartments

**Development Number:** LA002002200

**Acreage:** 8.63 acres

**Total Units Prior to Demolition:** 184

**Unit Types:**

- (52) 1 Bedroom, 490 sq. ft., Walk Up units
- (74) 2 Bedroom, 747 sq. ft. , Walk Up units
- (58) 3 Bedroom, 867 sq. ft.; Walk Up units

**Estimate of Market Value of the Fee Simple Interest, "As Is":** \$4,400,000

*(\*Based on Appraisal conducted in 2016 for the purposes of RAD conversion. Updated appraisal in process to be included with the final application)*

**Current Physical Condition:** Wilkinson Terrace was built in 1950. A physical needs assessment prepared in March 2017 determined the cost of the immediate physical needs of the site to be \$22,198,874.76, which is 65.28% of HUD-established total development cost (exceeding the obsolescence threshold of 62.5%).

**Occupancy Status:** The Wilkinson Terrace site is roughly 85% occupied, with 22 units permanently offline due to physical conditions.

(ii) **Description of Plans and Use for Land:**

HACS intends to demolish all buildings at the Wilkinson Terrace Apartments site due to their poor physical condition. HACS intends to work with HUD, its Board of Commissioners, and other local stakeholders to sell the former Wilkinson Terrace Apartments property for Fair Market Value. If an established eligible organization would like to take ownership of the property prior to any demolition, the property would not continue to receive capital and operating subsidy from HUD following an ownership change.

(iii) **Offer of Technical Assistance:**

HACS will provide technical assistance to an established eligible organization with regard to the purchase and use of the property offered for sale. Resident groups may also contact the U.S. Department of Housing and Urban Development (HUD) Field Office in New Orleans, LA, for additional assistance. This office is located at:

*Hale Boggs Federal Building  
500 Poydras Street, 9th Floor  
New Orleans, LA 70130*

(iv) **Purchase Price and Sale Terms:**

The purchaser must use the subject property for low-income housing. The set purchase price for the purposes of this Offer of Sale to established eligible organizations is \$4,400,000. This is based on the most recent site appraisal, conducted in 2016. An additional appraisal is being conducted for the purposes of this application and for the intended future site disposition. Payment arrangements must be made within sixty (60) days of the acceptance of the offer by HACS. Please refer to Section (v) below. The offer must be made in writing and presented either in person or via certified mail to:

*Mr. Bobby R. Collins  
CEO/Executive Director  
Housing Authority of the City of Shreveport  
2500 Line Avenue, Shreveport, LA 71104*

(v) **Deadlines:**

The date by which the established eligible organization must respond with its intent to purchase is September 16, 2017 (30 days) by close of business (5 PM local time). The established eligible organization may, in its sole discretion, respond earlier than the aforementioned deadline.

The established eligible organization will be given sixty (60) days from notification of interest to HACS to develop and submit a proposal to purchase the property and obtain a firm commitment of financing. HACS shall approve of the sale if all terms of the sale are met. However, HACS can consider accepting an offer for less than the terms of the sale if the established eligible organization can demonstrate commensurate public benefit. If HACS receives more than one proposal from an established eligible organization, it shall select the proposal that meets the terms of sale. In the event that two proposals meet these terms, HACS shall determine, in its sole discretion, which of the proposals is in the best interest of HACS.

(vi) **Proposal Requirements:**

The proposal must contain the following at a minimum:

1. Length of time the established eligible organization has been in existence.
2. A description of current or past activities that demonstrate the organizational and management capability or the planned acquisition of such capability through a partner or other outside entities.
3. A statement of financial capability.
4. A plan for financing the purchase of the property and a firm commitment for the funding resources necessary to purchase the property.
5. A plan for the use of the property.
6. The proposed purchase price in relation to the sales price.
7. Justification for purchase at less than fair market value, in accordance with 24 CFR §970.9, if applicable.
8. Estimated time schedule for completing the transaction.
9. A resolution from the established eligible organization's Board approving the proposal.
10. A proposed date of settlement not to exceed 6 months from the date of HACS' approval of the proposal, or such period as HACS may deem reasonable.

**(vii) Appeals:**

Established eligible organizations have the right to appeal a housing authority's decision to the Assistant Secretary for Public and Indian Housing, or his/her designee, in accordance with 24 CFR §970.11(h).

Additional information may be requested by contacting 318.698.3610. All offers must be received in writing and delivered by certified mail or in person to:

*Mr. Bobby R. Collins*  
*CEO/Executive Director*  
*Housing Authority of the City of Shreveport*  
*2500 Line Avenue, Shreveport, LA 71104*

Sincerely,

  
Bobby R. Collins

CEO/Executive Director  
Housing Authority of the City of Shreveport

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