
Louisiana Housing Finance Agency



Multifamily Rental Housing Program

Loretta Wallace, Program Administrator

Louis Russell, Tax Credit Manager

July 9, 2008

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MEMORANDUM

To: The LHFA Board of Commissioners

From: Loretta Wallace, Program Administrator
Louis Russell, Tax Credit Program Manager

Date: July 3, 2008

Re: Multifamily Rental Housing Program Committee

This memo is to inform you that we will not have a Multifamily Committee Meeting on Wednesday, July 9, 2008.

If you have any questions, please do not hesitate to contact me.

Attachments

July 3, 2008

MULTIFAMILY RENTAL HOUSING COMMITTEE

The regular meeting of the Multifamily Rental Housing Program Committee will not be held. Notice is hereby given of a meeting of the LHFA Board of Commissioners to be held on **Wednesday, July 9, 2008 @ 11:30 A.M.**, Louisiana Housing Finance Agency, V. Jean Butler Boardroom, located at 2415 Quail Drive, Baton Rouge, Louisiana, by order of the Chairman.

Final Agenda

1. Call to order, roll call and introduction of guests.
2. Approval of the May 22, 2008 Multifamily Committee meeting minutes.
3. Multifamily Update.
 - A resolution ratifying decisions made by the “Czars” as designated by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board") regarding the projects listed below; **South Range Homes I & II #06(R)-440/#06(R)-441** (S. Range Road, Hammond, LA 70403, Tangipahoa Parish); **Elmwood Homes #06(2)-329** (Elmwood Park Drive, New Orleans, LA, Orleans Parish); **Macadoo SRO #07/08(PC)-054** (1002 Texas Avenue, Shreveport, LA 71101, Caddo Parish); **LOR/ROS Residences LP #06(2)-308** (Clifford Court, Waggaman, LA 70094, Jefferson Parish) and providing for other matters in connection therewith.
 - A resolution providing for additional funds for the State's 2006, 2007/2008 GO Zone and per capita Qualified Allocation Plan as it relates to the Closing Extensions and Financing Funding Gap Initiative of certain residential rental facilities as outlined in Exhibit A and the recapture of certain credits; and providing for other matters in connection therewith.

- A resolution providing for the parameters under which unreserved GO Zone and Per Capita LIHTC credits will be reserved to certain residential rental facilities, authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate LIHTC credits to such facilities; and providing for other matters in connection therewith.
4. Other Business.
 5. Adjournment.

Milton J. Bailey, President

If you require special services, please call Barry Brooks at (225) 763-8700 by Monday, July 7, 2008.

**Louisiana Housing Finance Agency
Multifamily/Tax Credit Meeting Minutes
Thursday, May 22, 2008
2415 Quail Drive
Baton Rouge, LA 70808
10:00 A.M.**

Commissioners Present

Chairman Mark J. Madderra
Commissioner John N. Kennedy (Representative Alice Washington)
Commissioner Allison Jones
Commissioner Lisa Woodruff-White

Commissioners Absent

Commissioner Kevin J. Brown

Staff Present

Milton Bailey
Louis Russell, Jr.
LaTosha Overton
Brenda Evans
Annie Robinson
Amy York
Urshala Hamilton
Ricky Patterson

Counsel Absent

Wayne Neveu, Foley & Judell

Guests Present

Carliss Knesel, Hancock Bank
Marion C. Beckley, Classic Homes & Services, Inc.
Roger Kahao, Tri-Lateral
Joseph Stebbins, CCNO Development
Tiffany Royster, Enterprise Community Partner
Amy Middleton, New Horizons Development, LLC
Ivy McDonald, HABC
Art Schuldt, Centerpointe Regional Housing
Venell James, J&L Group, LLC
Murray Calhoun, MAC-RE, LLC
Jay Rabalais, MAC-RE, LLC
Kerry Banks, JM Property Mgmt.
Terri J. Dauzat, USDA-RD-MFH
Yvonne R. Emerson, USDA-RD-MFH
Chris Clement, HRI Properties
J. Kelly, Providence
John Godfrey, Godfrey Firm
Brian Lafleur, James & Lafleur
Mattye G. Jones, Coats Rose
Michael Vales, MFLC
Todd Little, Little & Associates; LAAHP
James Hunter, Hunter Law Firm
Will Belton, AAmagin
Mark Turrentine, Standard Enterprises, Inc.
Kelly Longwell, Coats Rose
Michelle Whetten, Enterprise
Rosalyn Scott, BJL Group
Charlie Tate, Community Directions, Inc.

Chairman Madderra called the meeting to order at 10:32 A.M. He then asked that the roll be called and for an introduction of guests. Chairman Madderra requested the approval of the April 9, 2008 meeting minutes by his fellow Commissioners. The minutes were motioned by Commissioner Kennedy's representative, Alice Washington and Commissioner Jones seconded and the minutes were unanimously approved.

Loretta Wallace presented the following resolutions to the Board:

- A resolution of intention to issue Multifamily Housing Revenue Bonds to finance the acquisition, construction and equipping of a multifamily housing project; authorizing not exceeding \$7,872,000 Multifamily Housing Revenue Bonds **Woodcrest Apartments Project (1900 Lobdell Ave., Baton Rouge, East Baton**

Rouge Parish, Louisiana) in one or more series; and providing for other matters in connection therewith.

Chairman Madderra wanted to know the current capacity of Bonds and how much had been utilized. Mrs. Wallace did not have the current stats, but noted that the Agency had not reached capacity and she would provide the correct amount for the next Board meeting. Chairman Madderra asked for a motion and a second for recommendation to Full Board. Commissioner Jones made the motion and Commissioner Kennedy's representative, Alice Washington made the second. The resolution was unanimously adopted.

- A resolution accepting the proposal of Capital One, N.A. for the purchase of not exceeding Nine Hundred Eighty-five Thousand Dollars (\$985,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Refunding Bonds **Felicity-Harmony/Preservation Homes Project (2400-2418 Felicity Street; 1800-1816 South Robertson; 2511-2527 St. Andrews; 2223 Toledano Street; and 2222-2240 Harmony Street, New Orleans, Orleans Parish, Louisiana)** in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

Chairman Madderra wanted an explanation of why the Bonds were being refunded and the current status of the project. Mrs. Wallace explained that it is an existing property that has the opportunity to request a refunding or reissuance of the Bonds in order to pay off debt services or use the funds to go back into the deal for rehabilitation purposes. This deal will not be able to have the reissuance until December; however the developer wanted the resolution submitted to get the Board's approval. The June 1 deadline was missed in which the refunding could occur and the next available will be in December. Commissioner Jones stated that if the deal could not be done until December why not wait until the circumstances could be flushed out. Chairman Madderra suggested that this item be deferred until the June 11, 2008 Committee Meeting.

- A resolution adopted by the Louisiana Housing Finance Agency on July 11, 2007 is hereby amended to designate the purchaser of not exceeding Nine Million Five Hundred Thousand Dollars of Louisiana Housing Finance Agency Multifamily Housing Refunding Bonds **The Reserve at Jefferson Crossing Apartments Project (17220 Jefferson Highway, Baton Rouge, East Baton Rouge, Louisiana)** in one or more series as PNC Multifamily Capital; and providing for other matters in connection with the foregoing.

Mrs. Wallace explained that this resolution was merely a technical amendment which would change the proposal from Redstone Partners to PNC Multifamily Capital as the purchaser. Chairman Madderra wanted to know why the project has been delayed and if any indication was given by the developer as to what the reason was. Mr. Thomas Delahaye of Jefferson Housing Partners came forward and stated that closing was set for January, but with the credit price crisis, the lender Redstone backed out. Now a deal has

been obtained with PNC with a Freddie Mac guarantee. Chairman Madderra also inquired if the change in syndicator affected the credit pricing of the deal. Mr. Delahaye answered no, and that PNC is also the equity provider which gave them \$.97¢. Commissioner Jones wanted to know if the deal would now be able to close. Mr. Delahaye further explained that closing is set for May 28, but because of the Freddie Mac additional monies, have a shortfall and has sent a letter to Mr. Bailey detailing such. Chairman Madderra requested that staff gets specific information from the developer when they are asking for additional time or credits. Commissioner Jones made the motion for recommendation to Full Board and Commissioner's Kennedys' representative, Alice Washington made the second. The resolution was unanimously adopted.

Louis Russell presented the following resolutions:

- A resolution approving a waiver of the garbage disposal in **Filmore Parc I #06(2)-77, Filmore Parc II #06(2)-78 (1954 Filmore Ave., New Orleans, Orleans Parish, LA 70122), McCaleb Supportive Housing #07/08(FA)-14 (1200 block of Freret St., New Orleans, Orleans Parish, LA 70113) and Georgetown of New Orleans III #07/08(FA)-50 (6200 block of Morrison and Curran, New Orleans, Orleans Parish, LA 70126);** and providing for other matters in connection therewith.

Chairman Madderra requested that on future Decision Briefs, staff make a comment in the pros section regarding when like exceptions or requests have been made. This will enable the Commissioners to know what precedent have been set. He additionally requested that the changes be updated on the Exception Log with footnotes to present a clear picture of why certain exceptions are granted. Commissioner Jones inquired if a note had been made regarding the garbage disposal issue for the next QAP. Mrs. Evans responded that it has. Commissioner Jones made the motion for recommendation to Full Board and Commissioner Woodruff-White made the second. The resolution was unanimously adopted.

- A resolution for the recapture/reallocation of credits regarding **St. Louis Pointe #05-14 (11324 Stan Avenue, Baton Rouge, East Baton Rouge Parish, LA 70815).**

Commissioner Jones wanted to know if there was some type of incentive in place to encourage Per Capita developers who know their project cannot close to return the credits. She asked if there is something in place to maybe give the developer extra points on the next submitted application to encourage credit return and if staff had considered such plan. Mr. Russell responded that prior to the GO Zone QAP's there was language that gave points for projects that had returned credits in previous round within a certain time scope. Subsequently that language has been removed from future QAP's. Chairman Madderra suggested that the development community give staff input on what could be done to encourage the quick return of unusable credits. Mark Turrentine of Standard Enterprises came forward and suggested that the Agency refund the reservation fee to the developers

who return the credits in a timely manner. Will Belton of Aamagin Property Group stated that there was a time when there was an emphasis on encouraging historically under utilized developers. Chairman Madderra stated that the future QAP will have criteria that are far more selective and the allocations will be smaller. Roger Kahao of Tri-Lateral Development addressed the Commissioners regarding not making a request for additional resources by the April 30, 2008 deadline. He stated that he has invested a great deal of money in his project and for most developers it is not that easy to just return the credits after a substantial investment. He continued by stating he didn't apply for the additional resources because there was no guarantee he would receive the funding and it would place additional time constraints on him. Mr. Kahao also feels that the Board should find other ways to make sure the projects are viable. Chairman Madderra stated that it is important that all developers understand that in the coming round, there will only be \$8 million dollars available and tough choices will have to be made and not all deals will be able to be saved. Todd Little of Little and Associates came forward to discuss the project. Chairman Madderra felt as though the information submitted for this project is not sufficient and suggested that this item be deferred until the June 11, 2008 Committee Meeting when additional information can be received from the developer.

- A resolution for the recapture/reallocation of credits regarding **Southern Breeze #06-34 (1100 Nile Street, Eunice, St. Landry Parish, LA 70535).**

Mr. Russell stated that this project was delayed because of a change in the development team and a change in contractors and architects. Staff has documents from both the architect and developer stating the circumstances surrounding their ability to get the project done and closed. The project is a HUD project that also has a 202 loan. The original contractors on the deal were not familiar with creating with issues surrounding the 202's. The project has really had to start over with getting everything done. Commissioner Woodruff-White stated her hesitation regarding the change in the development team. Brenda Evans stated that other developments have encountered similar problems without consequence. Chairman Madderra stated that in the con section of the Decision Brief, he would like staff to list the problems regarding development experience and that all Decision Brief's should be more detailed. Chairman Madderra asked for a motion and a second for recommendation to Full Board. Commissioner Jones made the motion and Commissioner's Kennedys' representative, Alice Washington made the second. The resolution was unanimously adopted.

- Ratification of Czar Actions & Extension to Carryover requirement for projects represented by Providence Community Housing - **St. John Berchman #06(2)-151 (3400 St. Anthony Ave., New Orleans, Orleans Parish, LA 70122)** and **Delille Inn #06(2)-152 (6924 Chef Menteur Highway, New Orleans, Orleans Parish, LA 70126).**

Chairman Madderra stated that the Agency has a vested interest in these projects. Mrs. Evans stated the project is moving forward diligently to the closing and staff felt as though the dates provided are well within scope. Commissioner Woodruff-White wanted to know if precedent was being set in regards to the projects request and Chairman Madderra stated that the Agency took on approximately \$25 million exposure on the Bond issue and the Agency still has a substantial amount of that responsibility with those issues being in default. Chairman Madderra asked for a motion and a second for recommendation to Full Board. Commissioner Jones made the motion and Commissioner's Kennedy's representative, Alice Washington made the second. The resolution was unanimously adopted.

- A resolution providing for an amendment to the State's 2006, 2007/2008 GO Zone and per capita Qualified Allocation Plan as it relates to the Closing Extensions and Financing Funding Gap Initiative; and providing for other matters in connection therewith.

Mr. Russell stated that due to the turmoil in the Low Income Housing Tax Credit market, which has caused substantial reductions in the gross equity being made available to projects that have been reserved or allocated credits but which have not closed. Projects participating in the Financing Gap Initiative who submitted a reprocessing application will not be subject to a re-ranking of the projects scoring, resulting from changes in the leveraging and credit efficiency as indicated in the selection criteria of the projects application. Chairman Madderra asked for a motion and a second for recommendation to Full Board. Commissioner Woodruff-White made the motion and Commissioner Jones made the second. The resolution was unanimously adopted.

- A resolution approving submission of reprocessing application made by the developers of **Lafitte Redevelopment (Multiple Addresses - Esplanade Ave., New Orleans, Orleans Parish, LA 70112)**; and providing for other matters in connection therewith.

Mr. Russell stated that this resolution would allow the project to submit a reprocessing application that would divide the project into five (5) phases. Chairman Madderra interjected that this issue was taken up by the czars and that in this case the allocation of resources to this deal is large. The syndicator feels they can get better execution on the sale if the project was subdivided for ease of sale of credits. The developer is not requesting additional money. Chris Clement of HRI Properties came forward and stated that there will be no other changes and the request is about getting the best prices. Chairman Madderra stated that the resolutions approval is contingent on review and approval of Agency counsel. Chairman Madderra asked for a motion and a second for recommendation to Full Board. Commissioner Jones made the motion and Commissioner's Kennedy's representative, Alice Washington made the second. The resolution was unanimously adopted.

Mr. Russell led the discussion regarding 2009 Per Capital QAP and Timeline and stated that because of the current Gap Financing Initiative the timeline would have to be modified. Commissioner Jones wanted to know the current considered timeline. Mr. Bailey interjected that there are 30 months left on the clock in regards to the next regards to the next funding round. The QAP will have to have a quick turnaround period and he would like to have sufficient time, 28 months on the clock. Mrs. Evans stated that a tentative date has been set for a developer meeting on June 18, 2008 to establish dates. She further stated that page 78 in the Board books be rescinded pending a developer meeting. Chairman Madderra suggested that the agenda for the meeting be very specific with a specific topical outline.

Chairman Madderra led the discussion regarding Operating Reserves/Developer Fee which was presented by HRI Properties. He requested that staff review and make a recommendation after discussion with Agency counsel. This item was deferred until the June 11, 2008 meeting.

Mr. Russell provided the update regarding Gap Financing Initiative. He stated that a total of fifty-three (53) applications were received both of GO Zone and Per Capita projects. There were three (3) non responses that were received from projects in the GO Zone that were listed as not being closed. One of such has now closed and other than that, the other non responses were Per Capita projects and their participation was not mandatory. There were eight (8) projects requesting only credits, ten (10) that are looking for more time and thirty-five (35) were requesting both additional time and resources. Tentatively staff is looking at the requests for additional resources which are just under \$1.8 million in GO Zone and \$300 million in No GO Zone. Staff is still in the process of reviewing the applications and verifying the information that has been submitted.

Chairman Madderra requested a motion be made to suspend the rules and add Constance Lofts to the Agenda. Commissioner Jones motioned and it was seconded by Commissioner Woodruff- White. This project is scheduled to close and submitted information to request additional CDBG funds from OCD. The developer has evidenced in the application that OCD has approved the additional funding. They are not requesting any other resources from the Agency and are asking for an approval that would facilitate moving toward closing today. Staff has received a positive F&V from Foley and Judell with regard to the changes in the application by way of unit mix and recommends approval of the developer's request. Commissioner Jones motioned for recommendation to Full Board and it was seconded by Commissioner Woodruff- White. The resolution was unanimously adopted.

Amy Middleton of New Horizon Development came forward and asked that Board modify the constraints on the applications for GAP financing, specifically regarding the non-profit set aside. Chairman Madderra suggested that Ms. Middleton speak with Mrs. Evans and Mr. Russell following the meeting.

Commissioner Woodruff-White made a motion to adjourn and Commissioner's Kennedy's representative, Alice Washington made the second. Since there were no other issues to be heard the meeting was adjourned at 12:03 p.m.

LOUISIANA HOUSING FINANCE AGENCY

RESOLUTION

A resolution ratifying decisions made by the “Czars” as designated by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board") regarding the projects listed below; **South Range Homes I & II #06(R)-440/#06(R)-441** (S. Range Road, Hammond, LA 70403, Tangipahoa Parish); **Elmwood Homes #06(2)-329** (Elmwood Park Drive, New Orleans, LA, Orleans Parish); **Macadoo SRO #07/08(PC)-054** (1002 Texas Avenue, Shreveport, LA 71101, Caddo Parish); **LOR/ROS Residences LP #06(2)-308** (Clifford Court, Waggaman, LA 70094, Jefferson Parish) and providing for other matters in connection therewith;

WHEREAS, the staff of the Louisiana Housing Finance Agency (the “LHFA”) has received the following requests in connection with the project listed below;

WHEREAS, staff has reviewed these requests and such information was made available to the Czars for consideration;

WHEREAS, the Czars have reviewed such information and based upon the information provided, has taken the following action for each project as indicated below;

1. **South Range Homes I & II** -- Developer requests a Placed in Service Extension until December 31, 2009.

Czar Action: Request approved.

2. **Elmwood Homes** -- Developer requests a Placed in Service Extension until December 31, 2009.

Czar Action: Request approved.

3. **Macadoo SRO** – Developer requests an extension of carryover until June 30, 2009.

Czar Action: Request approved.

4. **LOR/ROS Residences LP** -- Developer requests an extension on closing until July 31, 2008.

Czar Action: Request approved.

NOW, THEREFORE, BE IT RESOLVED by the Board, acting as the governing authority of said agency that:

Section 1: A resolution is hereby approved that provides a ratification of the above enumerated actions of the Czars.

Section 2: The LHFA staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the czars actions.

Section 3: The Chairman, Vice-Chairman, President, Vice-President, and or Secretary of the LHFA be hereby authorized, empowered and directed to execute any forms and or documents required to be executed on behalf of and in the name of the LHFA, the terms of which are to be consistent with the provisions of this resolution as approved by the LHFA counsel.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 9th day of July, 2008.

Chairman

Secretary

STATE OF LOUISIANA
PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), do hereby certify that the foregoing three (2) pages constitute a true and correct copy of a resolution adopted by said Board on July 9, 2008 providing ratification of the actions of the Czars in the connection with the above enumerated projects; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHFA on this, the 9th day of July, 2008.

Secretary

(SEAL)

LIHTC APPLICATIONS with MATERIAL CHANGES RECEIVED UP TO 6/9/2008

Count	Project No.	Project Name	Parish	Status	Original			Reprocessing			App Rec'v'd	App Sent to F&J	Feasible Amount	Comments
					Award	Bldgs	Units	Request	Bldgs	Units				
1	#06-15	Broadmoor Village	Tangipahoa	APPROVED	\$293,137.00	32	32	\$299,000.00	24	24	yes	yes	\$293,889.00	25% Change in units
2	#06-16	Belvedeere Estates	Tangipahoa	APPROVED	\$293,137.00	32	32	\$299,000.00	24	24	yes	yes	\$293,889.00	25% Change in units
3	#06-20	Meridian Court	Caddo	APPROVED	\$299,528.00	27	27	\$299,999.00	27	27	yes	yes	\$299,563.00	SITE CHANGE/January Board
4	#06-22	Orchard Creek	Lincoln	APPROVED	\$212,090.00	5	40	\$212,090.00	6	30	yes	yes	\$212,090.00	Project also has HOME Funds
5	#06-35	Southern Woods	EBR	DENIED	\$300,000.00	15	60		1	54	no			SITE DECREASE (43%)
6	#06(2)-77	Filmore Parc I	Orleans	APPROVED										GARBAGE DISPOSAL WAIVER
7	#06(2)-78	Filmore Parc II	Orleans	APPROVED										GARBAGE DISPOSAL WAIVER
8	#06(2)-165	Falstaff Apartments	Orleans	NOT APPROVED	\$1,210,755.00	7	156	\$1,210,755.00	5	147	yes	yes	\$1,210,755.00	Households in Poverty waived/Unit reduction not approved
9	#06(2)-250	Bayou Gardens	Orleans	DENIED	\$1,111,674.00	6	160		5	110	no			Requested (160 units to 110/31% Change)
10	#06(2)-303	Bywater Art Lofts	Orleans	APPROVED	\$765,000.00	5	54	\$736,191.00	1	37	yes	yes	\$736,191.00	41% Change
11	#06(2)-328	River Apartments	St. Tammany	DENIED	\$803,911.00	30	48		30	48	no			SITE CHANGE (St. Tammany to Jefferson)
12	#06(2)-330	Brickwood Apartments	Jefferson	DENIED	\$1,196,075.00	9	72		9	72	no			SITE CHANGE
13	#06(2)-331	Westover Apartments	Jefferson	DENIED	\$1,120,179.00	9	72		9	72	no			SITE CHANGE
14	#06(2)(N)-351	Passman Plaza III	Ouachita	APPROVED	\$402,930.00	10	60	NOT NECESSARY						Project built contrary to application
15	#06(R)-459	Melrose Peppermill II	EBR	APPROVED	\$246,807.00	5	29	\$290,000.00	5	29	yes	yes	\$228,177.00	LOT CHANGE (delete 2, add 3)
16	07-05BF	New Savoy I	Orleans	APPROVED	\$1,308,879.00	84	158	\$1,459,624.00	84	158	yes	yes	\$1,459,624.00	Increase in 4% Credits
17	#07/08(FA)-02	Forest Towers II	Jefferson	APPROVED	\$3,413,506.00	2	200	\$3,413,506.00	1	200	yes	yes	\$3,413,506.00	SITE CHANGE
18	#07/08(FA)-02	The Terraces	Orleans	DENIED	\$3,413,506.00	1	200	NOT NECESSARY						Elimination of Garbage Disposals/Substitution of HVACs
19	#07/08(FA)-04	St. Joe Lofts	Orleans	APPROVED	\$1,250,000.00	2	63	\$1,250,000.00	5	61	yes	yes	\$1,250,000.00	Developer wants to split allocation
20	07/08(FA)-08	Villas at Lake Forest/The Muses	Orleans	AOC	\$1,483,522.00	11	230	\$1,483,522.00	1	230	yes	yes	\$1,483,522.00	SITE CHANGE
21	#07/08(FA)-09	750 Jeff Davis	Orleans	APPROVED										GARBAGE DISPOSAL WAIVER
22	#07/08(FA)-10	The Preserve	Orleans	APPROVED										GARBAGE DISPOSAL WAIVER

LIHTC APPLICATIONS with MATERIAL CHANGES RECEIVED UP TO 6/9/2008

23	#07/08(FA)-11	Crescent Club	Orleans	APPROVED										GARBAGE DISPOSAL WAIVER
24	#07/08(FA)-14	McCaleb Supportive	Orleans	APPROVED										GARBAGE DISPOSAL WAIVER
25	07/08(FA)-21	St. Bakhita	Jefferson	APPROVED	\$1,085,491.00	28	55	\$1,751,666.00	20	100	yes	yes	\$1,748,118.00	Consolidated w/ #06(R)-471, Ninth Ward (10 bldgs, 20 units, \$266,359) & #06(R)-472, Ninth Ward (13 bldgs, 25 units, \$394,509)
26	07/08(FA)-25	CJ Peete III	Orleans	Pending	\$ 7,012,377.00	178	410	\$8,125,700.00	121	460	yes	yes	\$8,125,700.00	Consolidated w/ #06(2)-184, CJ Peete I (25 bldgs, 50 units, \$1,113,316)
27	#07/08(FA)-45	The AMOS Project	Orleans	DENIED/RECAPTURED	\$1,182,756.00	70	70	\$1,182,756.00	70	70	yes	yes	\$0.00	PBRA Issues/Project is requesting \$1.05m in CDBG Funds
28	07/08(FA)-46	Renaissance Place	Orleans	APPROVED	\$ 2,576,528.00	3	307	NOT NECESSARY						Reduction of washers/dryers
29	#07/08(FA)-49	Oak Villa	Jefferson	APPROVED	\$1,250,000.00	1	80	\$1,250,000.00	1	80	yes	yes	\$1,215,756.00	Site Change
30	#07/08(FA)-50	Georgetown of N.O. III	Orleans	APPROVED										GARBAGE DISPOSAL WAIVER
31	#07/08(FA)-49	Oak Villa	Jefferson	APPROVED	\$1,250,000.00	1	80	\$1,250,000.00	1	80	yes	yes	\$1,215,756.00	Site Change

LIHTC Reprocessing Applications Received Up To 6/9/2008

Count	Project No.	Project Name	Parish	Status	Original			Reprocessing			App Rec'v'd	App Sent to F&J	Feasible Amount	Comments
					Award	Bldgs	Units	Request	Bldgs	Units				
1	#06-14	St. Landry Place	St. Landry	APPROVED	\$300,000.00	30	30	\$300,000.00	28	28	yes	yes	\$300,000.00	Bldg & unit reduction/Project has HOME Funds (\$400,000)
2	#06-44	Oakmont Village	Rapides	APPROVED	\$299,999.00	18	36	\$299,999.00	17	34	yes	yes	\$299,999.00	Bldg & unit reduction
3	#06-46	Northern Heights	Caddo	APPROVED	\$288,025.00	20	40	\$288,025.00	40	40	yes	yes	\$288,025.00	Bldg increase
4	#06-47	Orchard Heights	Lincoln	APPROVED	\$288,025.00	20	40	\$288,025.00	40	40	yes	yes	\$288,025.00	Bldg increase
5	#06-49	Camelot Villa	Caddo	APPROVED	\$285,198.00	6	40	\$300,000.00	6	36	yes	yes	\$300,000.00	Unit decrease/Project has HOME Funds
6	#06(2)-123	Canterbury House Apts	St. Tammany	APPROVED	\$1,229,073.00	5	120	\$1,250,000.00	4	120	yes	yes	\$1,229,073.00	Bldg decrease
7	#06(2)-125	West Crowley	Acadia	APPROVED	\$1,226,272.00	68	68		65	65	no			less than 5%
8	#06(2)-126	North Abbeville II	Vermilion	APPROVED	\$1,064,947.00	60	60		57	57	no			Project recently received approval for site change/less than 5%
9	#06(2)-127	North Shore Subdivision	St. Tammany	APPROVED	\$1,229,631.00	4	84	\$1,249,999.50	2	84	yes	yes	\$1,228,731.00	Bldg decrease
10	#06(2)-128	St. Paul Estates	Tangipahoa	APPROVED	\$1,250,000.00	70	70	\$1,250,000.00	64	64	yes	yes	\$1,250,000.00	Bldg & unit decrease
11	#06(2)-129	Pine Grove	Tangipahoa	APPROVED	\$1,101,447.00	59	59	\$1,101,447.00	54	56	yes	yes	\$1,101,447.00	Developer originally requested to correct basis
12	#06(2)-134	Pine Crest	St. Tammany	APPROVED	\$1,204,021.00	4	84	\$1,249,999.50	2	84	yes	yes	\$1,204,021.00	Bldg decrease
13	#06(2)-159	South Church Point	Acadia	APPROVED	\$735,662.00	40	40		38	38	no			less than 5%
14	#06(2)-161	South Rayne Subd.	Acadia	APPROVED	\$968,495.00	52	52		50	50	no			less than 5%
15	#06(2)-168	Audrey Heights	St. Tammany	APPROVED	\$619,128.00	22	40	\$619,128.00	19	36	yes	yes	\$616,146.00	Bldg & unit decrease
16	#06(2)-170	Frenchmen's Creek	Calcasieu	No Action Needed	\$593,988.00	40	40	\$605,000.00	40	40	yes	yes	\$593,988.00	Developer would like to waive scattered site requirement
17	#06(2)-190	Country Lane	St. Tammany	APPROVED	\$1,168,139.00	64	64	\$1,177,272.00	60	60	yes	yes		Bldg & unit decrease
18	#06(2)-260	Flint Goodridge	Orleans	APPROVED	\$941,489.00	1	89	\$1,000,500.00	2	89	yes	yes	\$952,268.00	Developer changed unit mix
19	#06(2)(N)-333	England Drive Subd.	Rapides	No Action Needed	\$721,095.00	41	41		39	39	no			less than 5%
20	#06(2)(N)-334	Southeast Oakdale Subd.	Allen	No Action Needed	\$641,786.00	34	34		33	33	no			less than 5%

LIHTC Reprocessing Applications Received Up To 6/9/2008

Count	Project No.	Project Name	Parish	Status	Original			Reprocessing			App Rec'v'd	App Sent to F&J	Feasible Amount	Comments
					Award	Bldgs	Units	Request	Bldgs	Units				
21	#06(2)(N)-338	Pecan Grove I	Rapides	APPROVED	\$717,260.00	40	40	\$750,000.00	36	36	yes	yes	\$717,260.00	Bldg & unit decrease
22	#06(R)-414	Richland East Subdivision	Richland	No Action Needed	\$339,485.00	24	24		23	23	no			less than 5%
23	#06(R)-440	S Range Homes I	Tangipahoa	APPROVED	\$369,901.00	15	30	\$380,396.00	9	30	yes	yes	\$372,123.00	Bldg decrease
24	#06(R)-441	S Range Homes II	Tangipahoa	APPROVED	\$369,901.00	15	30	\$380,396.00	10	30	yes	yes	\$372,123.00	Bldg decrease
25	#06(R)-467	Bobby Smith I	Acadia	APPROVED	\$333,939.00	24	24		23	23	no			less than 5%
26	#06(R)-468	Bobby Smith II	Acadia	APPROVED	\$332,194.00	24	24		23	23	no			less than 5%
27	#07/08(FA)-10	The Preserve	Orleans	No Action Needed	\$1,560,899.00	1	183	\$1,566,666.00	1	183	yes	yes	\$1,566,666.00	Converted one market unit to low income
28	#07/08(FA)-11	The Crescent Club	Orleans	No Action Needed	\$1,934,044.00	2	226	\$1,941,189.00	2	228	yes	yes	\$1,941,189.00	Converted one market unit to low income
29	#07/08(FA)-13	200 Carondelet	Orleans	No Action Needed	\$1,939,337.00	1	190	\$1,939,337.00	1	190	yes	yes	\$1,939,337.00	Reduced Eligible Basis
30	07/08(FA)-24	BW Cooper I	Orleans	APPROVED	\$ 6,676,761.00	178	410	\$6,676,761.00	178	410	yes	yes	\$6,676,761.00	Site increases of 12%/Unit mix changes
31	07/08(FA)-26	St. Bernard	Orleans	APPROVED	\$ 7,069,243.00	209	465	\$7,400,000.00	209	465	yes	yes	\$7,400,000.00	Small decrease in acreage of project
32	#07/08(FA)-36	Levey Gardens	Orleans	APPROVED	\$250,000.00	100	100	\$250,000.00	15	100	yes	yes	\$250,000.00	Sq. Foot increase by 3%/Name Change
33	07/08(FA)-42	Rivergarden CSII	Orleans	AOC	\$2,267,146.00	26	310	\$2,361,109.00	31	310	yes	yes		Increase in # of bldgs
34	#07/08(FA)-48	Sulphur Retirement Comm.	Calcasieu	APPROVED	\$750,722.00	2	60	\$750,722.00	2	60	yes	ys	\$750,722.00	Project restructured CDBG Funds

LOUISIANA HOUSING FINANCE AGENCY

RESOLUTION

A resolution providing for additional funds for the State's 2006, 2007/2008 GO Zone and per capita Qualified Allocation Plan as it relates to the Closing Extensions and Financing Funding Gap Initiative of certain residential rental facilities as outlined in Exhibit A and the recapture of certain credits; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in allocating and administering programs and/or resources made available pursuant to the Section 42 of the Internal Revenue Code (the "Housing Tax Credit Program"); and

WHEREAS, the Agency approved the form of certain applications, documents, agreements and proceedings related to the Housing Tax Credit Program; and

WHEREAS, the Board of Commissioners (the "Board") has previously approved a policy to permit returned credits, CDBG funds, as well as other sources of funding at the agency's disposal to be made available to projects requiring additional resources because of the devaluation of the Low Income Housing Tax Credits in the financial markets; and

WHEREAS, this crisis in credit pricing has created significant Gaps in above listed projects' financial structure and feasibility; and

WHEREAS, the Taxpayer/Owner of such project agreed to return previously reserved and/or allocated credits if insufficient resources were available to fund the request; and

WHEREAS, staff has advised the Board that sufficient funds are available to fully fund the additional request of the respective Taxpayer/Owners in the amounts and with respect to the projects specified in their respective reprocessing applications submitted by the agency; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), acting as the governing authority of said Agency, that the reservation and/or allocation of additional funds to the projects outlined in Exhibit A are hereby approved. Staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to allocate additional funds to such projects.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 9th day of July, 2008.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on July 9, 2008, providing for additional funds for the State's 2006, 2007/2008 GO Zone and per capita Qualified Allocation Plan as it relates to the Closing Extensions and Financing Funding Gap Initiative of certain residential rental facilities as outlined in Exhibit A; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate additional funds to such projects; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 9th day of July, 2008.

Secretary

(SEAL)

LOUISIANA HOUSING FINANCE AGENCY

RESOLUTION

A resolution providing the reservation of LIHTC credits to certain residential rental facilities; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate LIHTC credits to such facilities; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in allocating and administering programs and/or resources made available pursuant to the Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, the Agency approved certain application and other forms, documents and proceedings related to the LIHTC Program; and

WHEREAS, the Agency has solicited applications for funding in accordance with the LIHTC PROGRAM; and

WHEREAS, the staff of the Agency has reprocessed applications in accordance with the Implementation Guidelines and is prepared, based upon the preliminary feasibility analysis of Foley & Judell, L.L.P., to recommend reservations of LIHTC credits for each of the residential rental projects described in Exhibit I for funding:

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), acting as the governing authority of said Agency that:

SECTION 1. The residential rental facilities (the "Project") described in Exhibit I hereto are hereby approved for a preliminary reservation of funds in the amounts specified in said Exhibit based upon the preliminary feasibility analysis of Foley & Judell, L.L.P., and the information contained in the applications with respect to each Project.

SECTION 2. The Agency staff, General Counsel, and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures as may be necessary to structure, cancel or reduce such LIHTC Program credits to maintain the feasibility and viability of the Projects; provided, however, that no increase in LIHTC Program credits to any project may be made without approval of the Board.

SECTION 3. The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to allocate LIHTC credits to the Projects listed in Exhibit I.

SECTION 4. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 9th day of July 2008.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on July 9, 2008, providing the reservation of LIHTC credits to certain residential rental facilities; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate LIHTC credits to such facilities; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 9th day of July, 2008.

Secretary

(SEAL)