
Louisiana Housing Finance Agency



Asset Management Committee

February 9, 2011

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To: Commissioner Donald P. Vallee, Chairman
Commissioner Joseph M. Scontrino, III
Commissioner Guy T. Williams
Commissioner Mayson H. Foster
Treasurer John N. Kennedy
Commissioner Adena Boris
Commissioner Frank Thaxton

From: Alesia Wilkins-Braxton, Vice President

Date: January 28, 2011

Re: Asset Management Committee

Please be advised an Asset Management Committee meeting will be held on Wednesday, **February 9, 2011, at 8:30 a.m.**, Louisiana Housing Finance Agency, Committee Room 1, 2415 Quail Drive, Baton Rouge, LA 70808 by order of the Chairman.

If you have any questions or concerns, please contact us.

January 28, 2011

ASSET MANAGEMENT COMMITTEE MEETING

Notice is hereby given of an Asset Management Committee meeting to be held on **Wednesday, February 9, 2011, at 8:30 a.m.**, Louisiana Housing Finance Agency, Committee Room 1, located at 2415 Quail Drive, Baton Rouge LA, by order of the Chairman.

AGENDA

1. **Call to order, roll call, and introduction of guests.**
2. **Approval of the minutes for January 19, 2011 Asset Management Committee Meeting.**
3. **Discussion and status update of Capital City South (between South 16th Street and South 17th Street near North Avenue and between Eddie Robinson Sr. Drive and Iberville Street at Oleander Street, Baton Rouge, East Baton Rouge Parish).**

**Project Summary/Chronology
Board Resolutions and accompanying documents
Advertisement for Bids
List of Bid Respondents
Contract with General Contractor
Project Budget/Cost Estimates
General Contractor Critical Path Timeline
Architect Field Reports
Project Pro Forma
Issues Relative to the Project (8 Units and Options)**

4. **Discussion of the REO Property (5757 Warrington Drive, New Orleans, Orleans Parish) and the recent appraisal of the property.**
5. **Discussion and status update of the Property Management RFP for Willowbrook Apartments (7001 Bundy Road, New Orleans, Orleans Parish) and Village de Jardin (8800 South I-10 Service Road, New Orleans, Orleans Parish).**
6. **Discussion of Willowbrook Apartments (7001 Bundy Road, New Orleans, Orleans Parish) Occupancy Report.**
7. **Other Business.**
8. **Adjournment.**

Milton J. Bailey, LHFA President

**If you require special services or accommodations, please contact Barry E. Brooks at
(225) 763 8773, or via email bbrooks@lhfa.state.la.us**

Pursuant to the provisions of LSA-R.S. 42:17, upon two-thirds vote of the members present, the Board of Commissioners of the Louisiana Housing Finance Agency may choose to enter executive session, and by this notice, the Agency reserves its right to go into executive session as provided by law.

**Louisiana Housing Finance Agency
Asset Management Committee Meeting Minutes
Wednesday, January 19, 2011
2415 Quail Drive
Committee Room 2
Baton Rouge, LA 70808
8:30 a.m.**

Committee Members Present

Mayson Foster
Joseph Scontrino, III
Frank Thaxton
Donald Vallee, Chairman
Guy Williams

Committee Members Absent

Adena Boris
Treasurer John Kennedy

Other Commissioners Present

Michael Airhart
Tyrone Wilson

Legal Counsels Present

E. Keith Cunningham
Jessica Guinn
Terri Ricks

Staff Present

Milton Bailey
Mary Brooks
Agnes Chambers
Annie Clark
Brenda Evans
Terry Holden
Natasha Joseph-Anderson
René Landry
Robert McNeese
Charlette Minor
Ricky Patterson
Roger Tijerino
Loretta Wallace
Ruth Wesley
Alesia Wilkins-Braxton

Others Present

Regis Bergeron, Office of Facility Planning

Ryan Faulk, Holly & Smith Architects

Michael Holly, Holly & Smith Architects

Buck Landry, Morgan Keegan

Wayne Neveu, Foley & Judell, LLP

Lisa Nice, Post Architects

Lisa Smeltzer, Office of Facility Planning

Minutes

The Asset Management Committee Meeting was called to order by Chairman Vallee on January 19, 2011 at 8:31 a.m. in Committee Room 2 at Louisiana Housing Finance Agency, located at 2415 Quail Drive, Baton Rouge, LA. The roll was called by Commissioner Vallee and the following Committee Members were present – Commissioner Scontrino, Commissioner Foster, Commissioner Thaxton. The following Committee Members were absent – Commissioner Williams, Commissioner Boris, and Commissioner Kennedy. Other Commissioners present were Commissioner Michael Airhart and Commissioner Tyrone Wilson. There was a quorum for the meeting. Commissioner Williams entered the meeting at 8:55 a.m.

Commissioner Vallee stated that this is the first meeting of the Asset Management Committee. Commissioner Vallee stated that he asked Commissioner Airhart to join the meeting because they have worked on other committees together. Commissioner Vallee noted that representatives from the Office of Facility Planning and Post Architects will provide presentations to the committee. In addition, Commissioner Vallee stated that the Asset Management Committee was formed as a result of numerous conversations between Commissioners Vallee, Foster, Scontrino, and Airhart.

Commissioner Vallee stated that the Agency owns three (3) properties, one of them is the Willowbrook Apartments which has 408 units and is located in New Orleans East. Willowbrook Apartments were damaged by the storm and have been completely renovated. Occupancy reports are located in the portfolio showing an 89% occupancy rate. There was an RFP issued on October 19, 2010 for the management of Willowbrook Apartments and Village de Jardin, formerly Gaslight Apartments. Village de Jardin is in the process of being rebuilt by the Office of Facility Planning. Commissioner Vallee stated that the Asset Management Committee will review one (1) apartment complex per month. Staff and the Asset Management Committee were instructed to provide suggestions for the projects. Another apartment complex owned by the Agency is Capital City South located in Baton Rouge.

Commissioner Vallee reiterated that the Asset Management Committee will be a working group in which no one party will be making all the decisions. Commissioner Vallee then asked for comments. Commissioner Airhart stated that, to his knowledge, there have been no allegations of mismanagement. The Board Members have a fiduciary responsibility to ensure that the Agency is maximizing its revenue and funding through these assets. Questions asked in this committee meeting will be utilized to gain a better perspective on these assets.

Commissioner Vallee began discussing the acquisition of Willowbrook Apartment and Village de Jardin from the U. S. Department of Housing and Urban Development (HUD) as a result of foreclosure. These properties have restrictions as far as occupancy, affordability, and tenant demographics. Over the last year, the complex has maintained an 80% - 85% occupancy rate. Commissioner Vallee suggested that the committee members review the spreadsheets of the budget analysis and raise questions, if necessary. Commissioner Vallee highlighted the security costs associated with the apartment complex as a necessary expense in order to ensure the tenants' safety.

René Landry presented additional budget information on the Willowbrook Apartments. Commissioner Vallee questioned whether the Willowbrook property could be transferred from HUD. Keith Cunningham stated that the property is subject to HUD oversight and approval, regardless of the type of transfer, whether nonprofit or for profit. Commissioner Vallee suggested to the committee members that the Willowbrook property requires specialized oversight in order to determine the best manner for managing the property.

Commissioner Airhart questioned the problems in renting one-bedroom units at Willowbrook Apartments. Commissioner Airhart suggested converting one-bedroom units into two-bedroom units and inquired about the costs associated with converting the units. Mr. Cunningham informed the committee members that converting the units would require approval from HUD. Commissioner Airhart asked for a financial report to determine whether the costs are justified to convert the units. Loretta Wallace provided information on the current unit mix and vacancy rates. Commissioner Vallee requested a copy of the occupancy report for Willowbrook Apartments be provided to the committee members.

Commissioner Thaxton inquired about the Willowbrook Apartments management company's maintenance agreement. Mrs. Wallace stated that there are maintenance employees on staff and contract maintenance providers for larger jobs. Commissioner Vallee informed the committee members in regards to the current Requests for Proposals (RFP) for the management of Willowbrook Apartments. Commissioner Vallee discussed with the committee members that the staff had issues with some of the responses to the current RFP and that a new RFP will be issued in the future. Commissioner Airhart asked Alesia Wilkins-Braxton to discuss the concerns of Wendell Clark, outside counsel. Mrs. Wilkins-Braxton stated that Mr. Clark's concerns are with the manner in which the financial proposals were submitted by the RFP respondents.

Commissioner Foster informed the committee members that there could be some bias in the review of the RFP submissions and recommended a rebid of the RFP for the management of Willowbrook Apartments. Commissioner Foster presented a motion to amend the agenda to consider the rebidding of the RFP for the management of the Willowbrook Apartments. Commissioner Thaxton seconded the motion. There was a roll call vote and the committee members voted unanimously. Commissioner Foster presented a motion to authorize the Full Board to cancel the current RFP and rebid for the management of the Willowbrook Apartments and Village de Jardin. The motion was seconded by Commissioner Thaxton. The motion passed unanimously. The voting Committee Members were Commissioners Vallee, Scontrino, Williams, Foster, and Thaxton. Commissioner Airhart also voted, but is not a member of the Asset Management Committee.

Commissioner Vallee directed the committee members to review the resolution to extend the management contract for the Willowbrook Apartments. Commissioner Vallee asked Mrs. Wilkins-Braxton to provide the committee members with an indication of the amount of additional time needed to extend the management contract. Mrs. Wilkins-Braxton stated that an additional thirty (30) days would suffice. Commissioner Foster presented a motion to amend the resolution to extend the management contract for the Willowbrook Apartments for one hundred twenty (120) days. The motion was seconded by Commissioner Thaxton. The motion passed unanimously. The voting Committee Members were Commissioners Vallee, Scontrino, Williams, Foster, and Thaxton. Commissioner Airhart also voted, but is not a member of the Asset Management Committee.

Roger Tijerino provided the committee members with an overview of the Village de Jardin project. Michael Holly with Holly & Smith Architects and Regis Bergeron with the Office of Facility Planning provided a presentation on Village de Jardin and answered questions regarding the progress of the project. Mr. Bergeron stated the tentative completion date for the Village de Jardin project was April 27, 2011, but the project is actually four to six months behind schedule. Commissioner Vallee asked Mrs. Wilkins-Braxton whether the Agency would have to repay the State or HUD if the Agency were to sell the project. Mrs. Wilkins-Braxton informed the committee members that the answer would have to come from HUD. Commissioner Vallee asked the committee members to submit questions to staff regarding the Village de Jardin project which will be answered at future committee meetings.

There were no other matters to be discussed. Commissioner Scontrino presented a motion to adjourn and the motion was seconded by Commissioner Airhart. The meeting adjourned at 9:34 a.m.

Capital City South (Mid City Gardens)

In April of 2002, the LHFA funded Capital City South, a 68-unit tenant based assistance multifamily complex consisting of eight two-story buildings located at 150 South 17th Street, 250 South 17th Street, and 637 Eddie Robinson Sr. Drive, Baton Rouge, Louisiana. The project was a Mark-to-Market Project funded by a HOME fund allocation to Caleb Community Development Corporation (Caleb CDC).

The Agency, through resolutions over a period of three years (2002-2005) allocated \$1.9 million to the project, securing the allocation through mortgages and HOME Agreements. The rehab continued on the property until it was determined to be incomplete by the Agency in 2007.

In 2007, Caleb CDC was contacted by Agency staff to create a workout strategy; however, Caleb CDC was non-responsive. In November 2007, the United States Department of Housing and Urban Development (HUD) terminated Capital City South's Housing Assistance Payments contract, after the property failed two Real Estate Assessment Center physical inspections and failed to complete the necessary repairs under a the Mark-to-Market Program Agreement. HUD removed all tenants from the property as of January 2008, leaving the property vacant.

Legal and program staff continued attempts to meet with Caleb CDC to discuss resolving the issues related to the HOME Mortgage Agreements and Mark-to-Market Agreements.

In May 2008, Legal made a final determination that the current owner was in violation of several terms of the HOME and Mark-to-Market Agreements. The Agency took foreclosure action to secure the property on June 10, 2008. During the foreclosure proceedings, the Agency took measures to secure the property, including:

1. Procuring a security contractor to provide on-site security; and
2. Fencing the property.

Foreclosure action was completed on September 22, 2009. Prior to completion of the foreclosure, the LHFA Board by resolution in April 2009, made the property a component of the Neighborhood Stabilization Program (NSP) and staff was directed to have the site demolished and rebuilt. The Capital City South Project budget is \$14.7 million dollars. Awards were made as follows:

1. April 2009 - \$2.3 million NSP funds;
2. October 2009 - \$10 million NSP funds;
3. April 2010 - \$1.8 million NSP funds; and
4. \$600,000 in remaining HOME funds previously allocated to the project.

The agency held community stakeholder meetings at the McKinley Alumni Center on November 19, 2008; February 11, 2010; and February 12, 2010 to gather information on the needs and desires of those living in the community. In addition, staff has provided information about the project at meetings hosted by the Baton Rouge Downtown Development District, the Mid City Neighborhood Association, and the City of Baton Rouge. The proposed site design took into consideration community input received.

To move the project forward under NSP, the Agency procured the following services and selected the contractors listed below:

1. Survey - GWS Engineers, Inc., on October 22, 2009;
2. Demolition - Zimmer-Eschette Services, LLC, on November 1, 2009;
3. Asbestos Abatement - Allied Remediation, LLC, on January 15, 2010;
4. Architectural Services - Post-EOA Architects on January 15, 2010;
5. Geotechnical - Ardaman & Associates, Inc., on May 17, 2010; and
6. General Contractor - D. Honoré Construction, Inc., on August 31, 2010.

A Phase I Environmental was completed on the property on February 25, 2010 and a Market Study was completed on March 8, 2010. The Louisiana Department of Environmental Quality issued emissions clearance for the property and, after receiving such clearance, the Agency issued a Notice to Proceed to the General Contractor effective November 18, 2010.

Capital City South encompasses two (2) separate sites, the “main site” located at 150 S. 17th Street, and a “remote site” located at 637 Eddie Robinson Sr. Drive. The project will encompass six (6) structures on the main site and two (2) structures on the remote site for a total of eight (8) structures on 2.4 acres. The unit mix will consist of 20 three-bedroom units, 30 two-bedroom units, and 18 one-bedroom units for a total one-to-one replacement of 68 units. Amenities for the residents will include an activity center, green areas, and a community garden.

The General Contractor is proceeding with preparation for the slabs. The scheduled construction activities are listed in the Critical Path Timeline attached to this summary. As of January 31, 2011, the project is scheduled to be completed on November 17 2011.

Capital City South Project Summary	
Site Size (includes all sites)	2.4 acres
Total Residential Units - 1 to 1 replacement: (includes 1, 2 & 3 bedroom units)	68 units
Total Residential Gross Square Footage:	57,896 s.f.
Total Activity Center Square Footage:	13,494 s.f.
TOTAL GROSS SQUARE FOOTAGE:	71, 390 s.f.

LOUISIANA HOUSING FINANCE AGENCY

The following resolution was offered by Wayne E. Woods and seconded by Debra Lockwood:

RESOLUTION

A resolution to approve the reservation of Four Hundred Eighty-One Thousand Thirty Dollars (\$481,030) of additional HOME Funds from the CHDO Set-aside to Capital City South for additional rehabilitation work as a result of deferred maintenance since the initial property needs assessment and oversights in the initial assessment and to authorize Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to commit such funds and to provide for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") is a public body corporate and politic constituting a political subdivision and instrumentality of the State of Louisiana, created by Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950 (40:600.1 through R.S. 40:600 (A) (24), inclusive), as amended (the "Act"); and

WHEREAS, the Act empowers the Agency to make and execute contracts and all other instruments necessary or convenient for the exercise of its powers and functions under the Act with any federal or state governmental agency, public or private corporation, lending institution or other entity or person; and

WHEREAS, the Agency has already committed \$1.1 Million of HOME Funds to Capital City South in accordance with the HOME/M2M PROGRAM DESIGN.

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

Section 1. Approval and authorization is granted for Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to make available CHDO set-aside HOME funds in the amount of Four Hundred Eighty-One

Thousand Thirty Dollars (\$481,030) to Capital City South and to provide for other matters in connection therewith.

Section 2. The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to allocate HOME funds.

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

YEAS: Ann S. Williamson, Robert Austin, Philip Miller, Mark Madderra, Sharon Perez representing John Kennedy

ABSTAIN:

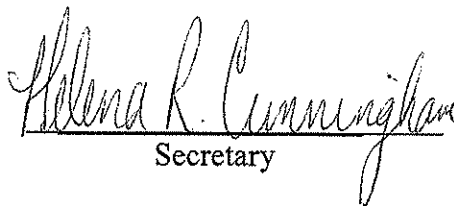
NAYS:

ABSENT: Michael Domingue, Al Pappalardo, Lloyd Cockerham, Eleria Hunter, Joan Chambers, David Bell

And the resolution was declared adopted on this, the 11th day of February, 2004.



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 February 11, 2004 providing the reservation of Four Hundred Eighty-One Thousand Thirty Dollars (\$481,030) of additional HOME funds to Capital City South; authorizing the Agency staff counsel to prepare the forms for such documents and agreements as may be necessary to allocate HOME funds to such facility; 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 11th day of February, 2004.

Secretary

(SEAL)

LOUISIANA HOUSING FINANCE AGENCY

The following resolution was offered by Terri Ricks and seconded by Robert Austin:

RESOLUTION

A resolution to approve the reservation in an amount not to exceed Three Hundred Sixty Thousand Dollars (\$360,000) of additional HOME Funds from the CHDO Set-aside to Capital City South for additional rehabilitation work as a result of deferred maintenance since the initial property needs assessment and oversights in the initial assessment and to authorize Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to commit such funds and to provide for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") is a public body corporate and politic constituting a political subdivision and instrumentality of the State of Louisiana, created by Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950 (40:600.1 through R.S. 40:600 (A) (24), inclusive), as amended (the "Act"); and

WHEREAS, the Act empowers the Agency to make and execute contracts and all other instruments necessary or convenient for the exercise of its powers and functions under the Act with any federal or state governmental agency, public or private corporation, lending institution or other entity or person; and

WHEREAS, the Agency has already committed \$1.5 Million of HOME Funds to Capital City South in accordance with the HOME/M2M PROGRAM DESIGN.

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

Section 1. Approval and authorization is granted for Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to make available additional CHDO set-aside HOME funds in the amount not to exceed Three Hundred Sixty Thousand Dollars (\$360,000) to Capital City South and to provide for other matters in connection therewith.

Section 2. The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to allocate HOME funds.

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

YEAS: Philip Miller, Dr. Adell Brown, Jr., Wayne E. Woods, Danette O'Neal, Mark Madderra, Larrey Mouton, Greg Gachassin, Alice Washington, designee for John N. Kennedy, Merriell F. Lawson, William T. McBride, Carolyn B. Burris

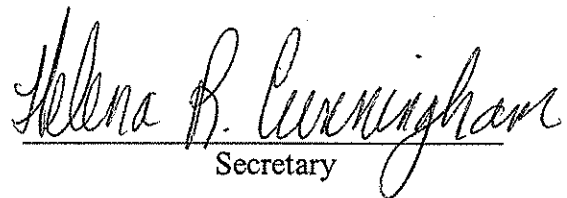
ABSTAIN:

NAYS:

ABSENT: Kevin J. Brown, Allison A. Jones

And the resolution was declared adopted on this, the 27th day of April 2005.


Chairman

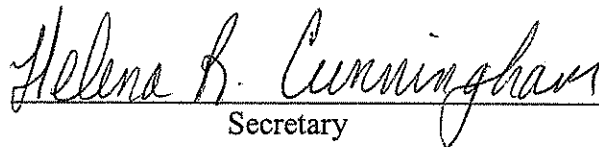

Secretary

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 April 27, 2005 providing the reservation in the amount not to exceed Three Hundred Sixty Thousand Dollars (\$360,000) of additional HOME funds to Capital City South; authorizing the Agency staff counsel to prepare the forms for such documents and agreements as may be necessary to allocate HOME funds to such facility; 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 27th day of April 2005.


Secretary

(SEAL)



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Joseph M. Scontrino, III, and seconded by Vice-Chair Allison A. Jones:

RESOLUTION

A resolution is hereby approved accepting the Louisiana Housing Finance Agency Neighborhood Stabilization Program Awards (attached Exhibit A, entitled "Louisiana Housing Finance Agency Recommended Awards") to be used in the implementation of the Louisiana Housing Finance Agency Neighborhood Stabilization Program (the "NSP") and providing for other matters in connection therewith.

WHEREAS, On July 26, 2008 Congress passed bill H.R. 3221 (commonly referred as the Housing and Economic Recovery Act of 2008) awarding thirty four million one hundred eighty thousand dollars (\$34,180,000.00) to the state of Louisiana to implement the NSP for the emergency assistance and redevelopment of abandoned and foreclosed property.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") in partnership with Louisiana Office of Community Development have designed and implemented a program for the performance of the NSP goals and objectives with funds allocated from the program.

WHEREAS, the Louisiana Housing Finance Agency as authorized by the State of Louisiana, shall implement the Louisiana Housing Finance Agency Neighborhood Stabilization Program using the Louisiana Housing Finance Agency Recommended Awards.

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. A resolution is hereby approved accepting the Louisiana Housing Finance Agency Neighborhood Stabilization Program Awards to be used in the implementation of the Louisiana Housing Finance Agency Neighborhood Stabilization Program and providing for other matters in connection therewith.

SECTION 2. The Agency staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the Louisiana Housing Finance Agency Neighborhood Stabilization Program using the Louisiana Housing Finance Agency Recommended Awards.

SECTION 3. The Agency is hereby authorized, empowered, and directed the ability as may be necessary to create, change, amend, and revise any existing documents and/or commitments as may be necessary to implement the Louisiana Housing Finance Agency Neighborhood Stabilization Program using the Louisiana Housing Finance Agency Recommended Awards the terms of which are to be consistent with the provisions of this resolution.

SECTION 4. The Chairman, Vice Chairman, President, Vice President, and/or Secretary of the Agency 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.

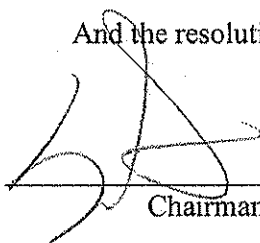
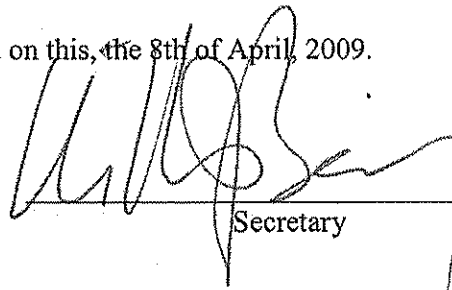
This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Wayne W. Woods, Allison A. Jones, John Kennedy, J. Mark Madderra, Guy T. Williams, Mayson H. Foster, Michael L. Airhart, Tyrone A. Wilson, Joseph Scontrino, III, Katie Anderson, Jerome Boykin, Sr., Elsenia Young

NAYS:

ABSENT: Robert Pernell, Susan W. Sonnier, Walter O. Guillory

And the resolution was declared adopted on this, the 8th of April, 2009.

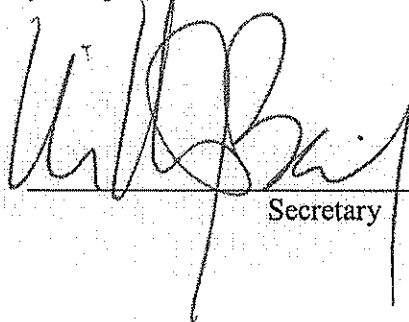

Chairman
Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency, do hereby certify that the foregoing three (3) pages constitutes a true and correct copy of a resolution adopted by said Board of Commissioners on April 8, 2009 accepting the Louisiana Housing Finance Agency Neighborhood Stabilization Program (attached Exhibit A, entitled "Louisiana Housing Finance Agency Recommended Awards") to be used in the implementation of the Louisiana Housing Finance Agency Neighborhood Stabilization Program 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 8th day of April, 2009.


Secretary

Louisiana Neighborhood Stabilization Program (NSP) Recommended Awards 2009 Summary

	Grantee	Amount Awarded	Area Served
1	Capital Area Alliance for the Homeless/Gulf Coast Housing Partnership RD-18	\$ 1,000,000.00	Baton Rouge
2	Capital Area Alliance for the Homeless/St. Vincent De Paul RD-13	\$ 1,000,000.00	Baton Rouge
3	LHFA - Capital City South	\$ 2,331,000.00	Baton Rouge
4	Mid-City Redevelopment Alliance HD-20	\$ 442,000.00	Baton Rouge
5	Rays of Sonshine RD-07	\$ 1,530,000.00	Monroe
6	City of Monroe/Habitat for Humanity of Ouachita HD-09	\$ 1,120,000.00	Monroe
7	City of Alexandria RD-02	\$ 1,250,000.00	Alexandria
8	Inner City Revitalization HD-18	\$ 467,275.00	Alexandria
9	Money Management International HB-14	\$ 23,000.00	Alexandria
10	City of Alexandria LB-04	\$ 1,000,000.00	Alexandria
11	City of Alexandria HD-04	\$ 1,650,000.00	Alexandria
12	Gulf Coast Housing Partnership RD-15	\$ 500,000.00	New Orleans
13	Enterprise Corporation HD-13	\$ 1,078,000.00	New Orleans
14	New Orleans Neighborhood Development HD-21	\$ 217,134.00	New Orleans
15	Neighborhood Housing Service HB-02	\$ 40,000.00	New Orleans
16	St. Mary Community Action Agency RD-11	\$ 1,363,800.00	New Iberia
17	Southern Mutual Help HD-16	\$ 486,039.00	New Iberia
18	St. Mary Community Action Agency HB-03	\$ 10,000.00	New Iberia
19	LHFA /Kentwood	\$ 369,539.00	Kentwood
20	City of Shreveport HD-14	\$ 1,372,308.00	Shreveport
21	City of Shreveport HB-09	\$ 15,500.00	Shreveport
22	Habitat for Humanity of Louisiana HD-01	\$ 2,500,000.00	Statewide (Orleans, Caddo, Calcasieu, Rapides, Iberia)
23	North East Louisiana Economic Alliance LB-02	\$ 1,000,000.00	Statewide (Alexandria, Bastrop, Homer, Monroe, Winnsboro)
	GRAND TOTAL	\$ 20,765,595.00	



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Walter O. Guillory and seconded by Commissioner Elsenia Young:

RESOLUTION

A resolution approving a change to the Neighborhood Stabilization Program ("NSP") that would allow Louisiana Housing Finance Agency-owned Capital City South to be a demolition/new construction project, as opposed to a rehabilitation project, and changing the NSP Plan to delete the Bond Program, adding the Bond Program budget to the Capital City South project to bring the total NSP funds allocated to the project to Twelve Million Three Hundred Thirty-One Thousand dollars (\$12,331,000.00); and providing for other matters in connection therewith.

WHEREAS, On July 26, 2008 Congress passed bill H.R. 3221 (commonly referred to as the Housing and Economic Recovery Act of 2008) awarding thirty-four million one hundred eighty thousand dollars (\$34,180,000.00) to the state of Louisiana to implement the NSP for the emergency assistance and redevelopment of abandoned and foreclosed property; and

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") in partnership with the Louisiana Office of Community Development has designed and implemented a program for the performance of the NSP goals and objectives with funds allocated from the program; and

WHEREAS, on April 8, 2009 the Louisiana Housing Finance Agency Board of Commissioners (the "Board") approved the Louisiana Housing Finance Agency Neighborhood Stabilization Program Awards, which included Twelve Million Three Hundred Thirty-One Thousand dollars (\$12,331,000.00) for the rehabilitation of the project Capital City South, on which the Agency, as mortgagee, had begun foreclosure proceedings on a defaulted HOME note on June 10, 2008 against mortgagor Caleb Community Development; and

WHEREAS, on September 22, 2009 the Agency completed foreclosure on Capital City South, and through such proceedings acquired the property, resulting in the 68-unit multifamily complex, to be under the ownership and control of the Agency since that date; and

WHEREAS, Agency staff has determined that it is not feasible to rehabilitate the Capital City South to achieve program goals; and

WHEREAS, Agency staff has determined that a Ten-Million-Dollar Bond Program (\$10,000,000) that was a part of the original NSP Plan presented to the Board is not a feasible mechanism to reach the NSP program goals; and

WHEREAS, agency staff proposes to move the Ten Million Dollars (\$10,000,000) that was set aside for the Bond Program in the NSP Plan to the Capital City South project to fund that project's move from rehabilitation to demolition/new construction, resulting in a project budget of Twelve Million Three Hundred Thirty-One Thousand Dollars (\$12,331,000) in order to meet the program goals.

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

SECTION 1. The NSP Plan shall be amended as follows:

- a. The Bond Program shall be deleted as an NSP Plan.
- b. Capital City South shall be changed to a demolition/new construction project from a rehabilitation project to reach NSP program goals.
- c. The funds from the Bond Program, Ten Million Dollars (\$10,000,000), shall be moved to fund the demolition/new construction of Capital City South, resulting in the total allocation of NSP funds for the project of Twelve Million Three Hundred Thirty-One Thousand Dollars (\$12,331,000).

SECTION 2. The Agency staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the demolition and reconstruction of Capital City South as stated herein.

SECTION 3. The Agency staff and counsel are hereby authorized, empowered, and directed the ability, as may be necessary, to create, change, amend, and revise any existing documents and/or commitments as may be necessary to implement the demolition and reconstruction of Capital City South, as an awardee of the Louisiana Housing Finance Agency Neighborhood Stabilization Program.

SECTION 4. The Chairman, Vice Chairman, President, Vice President, and/or Secretary of the Agency 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.

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

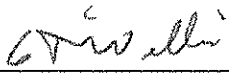
YEAS: Alice Washington obo John Kennedy, J. Mark Madderra,
Guy T. Williams, Mayson H. Foster, Michael L. Airhart,
Walter O. Guillory, Joseph M. Scontrino, III, Katie
Anderson, Jerome Boykin, Sr., Elsenia Young, Neal Miller

ABSTAIN:

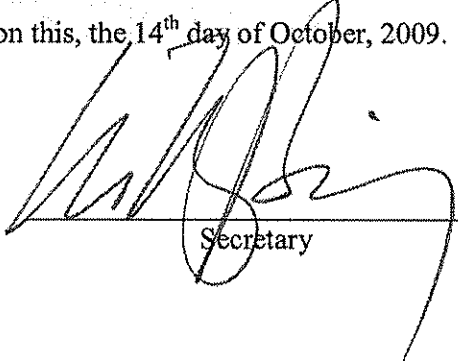
NAYS:

ABSENT: Wayne E. Woods, Allison A. Jones, Tyrone A. Wilson,
Susan Sonnier

And the resolution was declared adopted on this, the 14th day of October, 2009.



Chairman



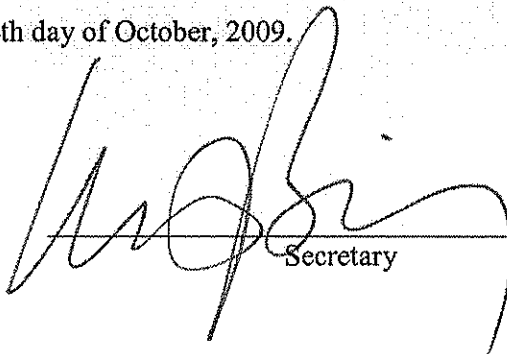
Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency, do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on October 14, 2009 accepting that Capital City South, a property owned by the Louisiana State Finance Agency, which is an approved project in the Louisiana Housing Finance Agency Neighborhood Stabilization Program (the "NSP"), be changed from a rehabilitation to a demolition and reconstruction project and include an additional ten million (\$10,000,000) in NSP funds 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 14th day of October, 2009.



Secretary



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Walter O. Guillory and seconded by Commissioner Elsenia Young:

RESOLUTION

A resolution to obligate additional Neighborhood Stabilization Program (NSP) funds in the amount of one-million, eight-hundred-five-thousand, and eight hundred dollars (\$1,805,800.00) for the Louisiana Housing Finance Agency sponsored NSP project Capital City South; and providing for other matters in connection therewith.

WHEREAS, on July 26, 2008 Congress passed bill H.R. 3221 (commonly referred to as the Housing Economic Recovery Act of 2008) awarding funds to the state of Louisiana to implement the Neighborhood Stabilization Program ("NSP") for the emergency assistance and redevelopment of abandoned and foreclosed property; and

WHEREAS, the Louisiana Housing Finance Agency (the "Agency"), through a cooperative endeavor agreement with the Louisiana Office of Community Development, has designed and implemented a program for the performance of the Neighborhood Stabilization Program goals and objectives with funds allocated from the program; and

WHEREAS, the Agency approved the selection of Neighborhood Stabilization Program participants through an awards listing approved by resolution of the Louisiana Housing Finance Agency Board of Commissioners ("BOC") on April 8th, 2009; and

WHEREAS, two such named participants were unable or unwilling to complete the mandates of the Neighborhood Stabilization Program, and accordingly returned the entirety of the award allocated to them under the Neighborhood Stabilization Program; and

WHEREAS, the Agency de-obligated a total of one million, eight-hundred-five-thousand, eight hundred dollars (\$1,805,800.00) in Neighborhood Stabilization Funds by individually deobligating four-hundred, forty-two thousand dollars (\$442,000.00) from Mid City Redevelopment Alliance and one million, three-hundred-sixty-three thousand, eight-hundred dollars (\$1,363,800.00) from St. Mary Community Action Agency by resolution on January 19, 2010; and

WHEREAS, through same such resolution passed on January 19, 2010 the BOC authorized staff to obligate the returned funds to NSP projects currently approved by the Board; and

WHEREAS, staff have conferred with awardees of the program to determine how to distribute the obligated returned funds and found that the only project that could use the funds in accordance with program rules and within program timelines is Capital City South.

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

SECTION 1. The Agency is hereby authorized to obligate a total of one million, eight-hundred-fifty-thousand, eight hundred dollars (\$1,805,800.00) to the Agency-sponsored Baton Rouge, Louisiana NSP project, Capital City South, in order to meet the program goals.

SECTION 2. Agency staff and counsel are authorized, empowered, and directed as may be necessary to create, change, amend, and revise any existing documents, agreements and/or commitments as may be necessary to effectuate this resolution.

SECTION 3. The Chairman, Vice Chairman, President, Vice President, and/or Secretary of the Agency 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.

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

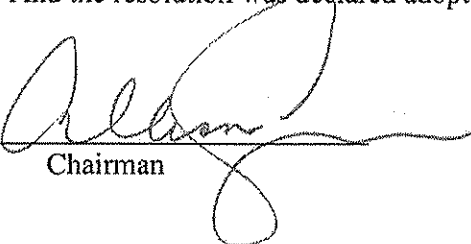
YEAS: Allison A. Jones, Donald B. Vallee, John N. Kennedy, J. Mark Madderra, Guy T. Williams, Mayson H. Foster, Michael L. Airhart, Tyrone A. Wilson, Walter O. Guillory, Joseph M. Scontrino, III, Katie Anderson, Jerome Boykin, Sr., Elsenia Young, Neal Miller

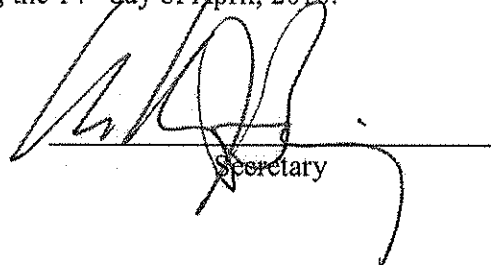
NAYS:

ABSTAIN:

ABSENT: Susan W. Sonnier

And the resolution was declared adopted on this, the 14th day of April, 2010.


Chairman

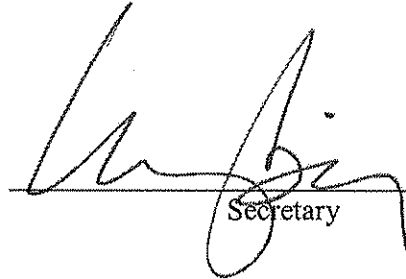

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency, do hereby certify that the foregoing two (2) pages constitutes a true and correct copy of a resolution adopted by said Board of Commissioners on April 14, 2010, approving and authorizing the obligation of Neighborhood Stabilization Program (NSP) funds in the amount of one million, eight-hundred-five-thousand, eight hundred dollars (\$1,805,800.00) for the Capital City South Project.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 14th day of April, 2010.


Secretary

(SEAL)

ADVERTISEMENT FOR BIDS

Sealed bids will be received by **Post Architects**, 12032 Bricksome Avenue, Baton Rouge, LA 70816 until 2:00 p.m., **August 16, 2010** for **Mid City Gardens [Replacement of Capitol City South Apartments], Baton Rouge, Louisiana**. One portion of the project has the street addresses of 150 South 17th Street and 250 South 17th Street, and the other portion has the street address of 637 Eddie Robinson Drive.

Complete Bidding Documents can be obtained by contacting Post Architects designated agent, **Letterman's Blueprint and Supply Co.**, 4726 Government Street, Baton Rouge, LA 70806, www.lettermans.com, 225 925-2663, upon deposit of \$650.00 for each set of documents (deposit checks to be made out to Letterman's). Deposit on the first two sets are fully refundable to all bonafide prime Bidders upon return of the documents, in good condition, no later than ten (10) days after receipt of bids. **Fifty percent** of the deposit of all other sets of documents will be refunded upon return of documents as stated above. A list of Bidders that have purchased bid documents will be held by Letterman's Blueprint and Supply Co. (A list will not be available from the Architect or Owner).

Bid Documents include the following: (all dated July 15, 2010)

- 1) MID CITY GARDENS ACTIVITY CENTER & SITE DESIGN CONSTRUCTION DRAWINGS
- 2) MID CITY GARDENS ACTIVITY CENTER & SITE DESIGN SPECIFICATIONS (VOLUME 1 & 2)
- 3) MID CITY GARDENS I & II RESIDENTIAL CONSTRUCTION DRAWINGS
- 4) MID CITY GARDENS I & II RESIDENTIAL SPECIFICATIONS

Qualification Notice: GC must have prior LEED project experience (including a LEED certified building) OR must team with a 3rd Party LEED Construction Management entity due to the goal of LEED-NC certification for the Activity Center.

All bids must be accompanied by bid security equal to five percent (5%) of the sum of the base bid and all alternates, and must be in the form of a certified check, cashier's check or a **Louisiana Housing Finance Agency Bid Bond Form** written by a surety company licensed to do business in Louisiana, signed by the surety's agency or attorney-in-fact. Surety must be listed on the current U.S. Department of the Treasury Financial Management Service list of approved bonding companies as approved for an amount equal to or greater than the amount for which it obligates itself in the Bond, or must be a Louisiana domiciled insurance company with at least an A - rating in the latest printing of the A.M. Best's Key Rating Guide. If surety qualifies by virtue of its Best's listing, the amount of the Bond may not exceed ten percent of policyholders' surplus as shown in the latest A.M. Best's Key Rating Guide. The Bid Bond shall be in favor of the Louisiana Housing Finance Agency, and shall be accompanied by appropriate power of attorney. No Bid Bond indicating an obligation of less than five percent (5%) by any method is acceptable.

The successful Bidder shall be required to furnish a **Performance and Payment Bond** written by a company licensed to do business in Louisiana, in an amount equal to 100% of the Contract amount. Surety must be listed currently on the U.S. Department of Treasury Financial Management Service List (Treasury List) as approved for an amount equal to or greater than the contract amount, or must be an insurance company domiciled in Louisiana or owned by Louisiana residents. If surety is qualified other than by listing on the Treasury list, the contract amount may not exceed fifteen percent of policyholders' surplus as shown by surety's most recent financial statements filed with the Louisiana Department of Insurance and may not exceed the amount of \$500,000. However, a Louisiana domiciled insurance company with at least an A- rating in the latest printing of the A.M. Best's Key Rating Guide shall not be subject to the \$500,000 limitation, provided that the contract amount does not exceed ten percent of policyholders' surplus as shown in the latest A.M. Best's Key Rating Guide nor fifteen percent of policyholders' surplus as shown by surety's most recent financial statements filed with the Louisiana Department of Insurance. The Bond shall be signed by the surety's agent or attorney-in-fact.

**A PRE-BID CONFERENCE WILL BE HELD
at 10am on Friday, August 6, 2010 at the construction site
(150 S. 17th Street, Baton Rouge, LA 70802)**

Attendance at this conference is not required but bidders are advised that they will be required to state on the bid form that they have personally inspected and are familiar with the project site.

Bids shall be accepted from Contractors who are licensed under LA. R.S. 37:2150-2163 for the classification of Building Construction. Bidder is required to comply with provisions and requirements of LA R.S.38:2212 (A)(1)(c). No bid may be withdrawn for a period of thirty (30) days after receipt of bids, except under the provisions of LA. R.S. 38:2214. The Owner reserves the right to reject any and all bids for just cause. In accordance with La. R.S. 38:2212 (A) (1)(b), the provisions and requirements of this Section, those stated in the advertisement bids, and those required on the bid form shall not be considered as informalities and shall not be waived by any public entity.

BID TABULATION

Mid City Gardens (Replacement of Capital City South Apartments)

August 24, 2010, 2:00pm

Number of Addenda Issued: Five (5)

Envelop must include name of project, and name, address, and license number of the bidder.

General Contractors (Name, License No.)	Envelope	Bid Bond	# of Addenda Received	Base Bid (Lump Sum)	Alternate #1	Alternate #2	Alternate #3	Total
Buquet and Leblanc, #93	Yes	Yes	5	\$14,222,000.00	\$1,119,000.00	\$185,000.00	\$44,000.00	\$15,570,000.00
D.Honore Construction, #33870	Yes	Yes	5	\$12,178,000.00	\$1,220,000.00	\$80,000.00	\$195,000.00	\$13,673,000.00
Milton Womack, Inc., #790	Yes	Yes	5	\$13,950,000.00	\$1,120,000.00	\$168,000.00	\$44,000.00	\$15,282,000.00
Percy Matherne								
Realtex Construction								
Shreve Land Constructors, #46772	Yes	Yes	5	\$13,750,000.00	\$1,240,000.00	\$72,000.00	\$100,000.00	\$15,162,000.00
Stuart & Company								

POST ARCHITECTS

12032 Bricksome Avenue
Baton Rouge, Louisiana 70816
Phone (225) 293-6964
Fax (225) 293-5189

EOA ARCHITECTS

400 Fourth Avenue South
Nashville, Tennessee 37201
Phone (615) 242-4004
Fax (615) 256-9805

Louisiana Housing Finance Agency

2415 Quail Drive
Baton Rouge, Louisiana 70808
Phone (225) 763-8700

BUQUET AND LEBLANC, INCORPORATED
POST OFFICE BOX 549
BATON ROUGE, LOUISIANA 70821

LOUISIANA CONTRACTOR'S LICENSE #93

PROPOSAL FOR:

MID CITY GARDENS [REPLACEMENT OF CAPITOL CITY
SOUTH APARTMENTS]
150 & 250 SOUTH 17TH STREET AND 637 EDDIE ROBINSON AVENUE
BATON ROUGE, LOUISIANA

TO:

POST ARCHITECTS
12032 BRICKSOME AVENUE
BATON ROUGE, LOUISIANA 70816

LOUISIANA HOUSING FINANCE AGENCY
MID CITY GARDENS ACTIVITY CENTER & SITE DESIGN
BATON ROUGE, LOUISIANA
LHFA #RD-20

EOA ARCHITECTS PLLC
EOA # 010 002.00
POST ARCHITECTS
POST # 1001

LOUISIANA UNIFORM PUBLIC WORK BID FORM

TO: LOUISIANA HOUSING FINANCE AGENCY
2415 QUAIL DRIVE
BATON ROUGE, LA 70808

BID FOR: MID CITY GARDENS [REPLACEMENT OF CAPITOL CITY SOUTH APARTMENTS]
150 & 250 SOUTH 17th STREET AND 637 EDDIE ROBINSON AVENUE
BATON ROUGE, LA 70802

The undersigned bidder hereby declares and represents that she/he; a) has carefully examined and understands the Bidding Documents, b) has not received, relied on, or based his bid on any verbal instructions contrary to the Bidding Documents or any addenda, c) has personally inspected and is familiar with the project site, and hereby proposes to provide all labor, materials, tools, appliances and facilities as required to perform, in a workmanlike manner, all work and services for the construction and completion of the referenced project, all in strict accordance with the Bidding Documents prepared by: A JOINT VENTURE BETWEEN EOA ARCHITECTS, NASHVILLE, TN AND POST ARCHITECTS, BATON ROUGE, LA and dated: JULY 15, 2010

Bidders must acknowledge all addenda. The Bidder acknowledges receipt of the following **ADDENDA**:
(Enter the number the Designer has assigned to each of the addenda that the Bidder is acknowledging)
Addendum No. 1, Addendum No. 2, Addendum No. 3, Addendum No. 4 and Addendum No. 5

TOTAL BASE BID: For all work required by the Bidding Documents (including any and all unit prices designated "Base Bid" * but not alternates) the sum of:

Fourteen Million two hundred twenty two thousand Dollars (\$ 14,222,000.⁰⁰)

ALTERNATES: For any and all work required by the Bidding Documents for Alternates including any and all unit prices designated as alternates in the unit price description.

Additive Alternate No. 1 (All work at remote Site 'B' on 637 Eddie Robinson including Residential Buildings 7 and 8) for the lump sum of:

One Million One hundred Ninety thousand Dollars (\$ 1,119,000.⁰⁰)

Additive Alternate No. 2 (Delete laminate countertop finishes and provide solid surface counters at all Residential Buildings 2-8) for the lump sum of:

One hundred eighty five thousand Dollars (\$ 185,000.⁰⁰)

Additive Alternate No. 3 (Delete planting and irrigation and install water feature and required equipment as indicated in plans at Activity Center Courtyard) for the lump sum of:

Forty four thousand Dollars (\$ 44,000.⁰⁰)

NAME OF BIDDER: Buquet and LeBlanc, Incorporated

ADDRESS OF BIDDER: 18145 Petroleum Drive

Baton Rouge, LA 70809

LOUISIANA HOUSING FINANCE AGENCY
MID CITY GARDENS ACTIVITY CENTER & SITE DESIGN
BATON ROUGE, LOUISIANA
LHFA #RD-20

EOA ARCHITECTS PLLC
EOA # 010.002.00
POST ARCHITECTS
POST # 1001

LOUISIANA CONTRACTOR'S LICENSE NUMBER: 93

NAME OF AUTHORIZED SIGNATORY OF BIDDER: Robert A. Bogan, III

TITLE OF AUTHORIZED SIGNATORY OF BIDDER: Secretary-Treasurer

SIGNATURE OF AUTHORIZED SIGNATORY OF BIDDER **: 

DATE: August 24, 2010

* The Unit Price Form shall be used if the contract includes unit prices. Otherwise it is not required and need not be included with the form. The number of unit prices that may be included is not limited and additional sheets may be included if needed.

** If someone other than a corporate officer signs for the Bidder/Contractor, a copy of a corporate resolution or other signature authorization shall be required for submission of bid. Failure to include a copy of the appropriate signature authorization, if required, may result in the rejection of the bid unless bidder has complied with La. R.S. 38:2212(A)(1)(c) or RS 38:2212(O).

BID SECURITY in the form of a bid bond, certified check or cashier's check as prescribed by LA RS 38:2218.A is attached to and made a part of this bid.

LOUISIANA HOUSING FINANCE AGENCY
MID CITY GARDENS ACTIVITY CENTER & SITE DESIGN
BATON ROUGE, LOUISIANA
LHFA #RD-20

EOA ARCHITECTS PLLC
EOA # 010.002.00
POST ARCHITECTS
POST # 1001

BID BOND
FOR
LOUISIANA HOUSING FINANCE AGENCY

Date: August 16, 2010

KNOW ALL MEN BY THESE PRESENTS:

That Buquet & LeBlanc, Incorporated of P.O. Box 549, Baton Rouge, La 70821, as Principal, and Liberty Mutual Insurance Company, as Surety, are held and firmly bound unto the Louisiana Housing Finance Agency (Obligee), in the full and just sum of five (5%) percent of the total amount of this proposal, including all alternates, lawful money of the United States, for payment of which sum, well and truly be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally firmly by these presents.

Surety represents that it is listed on the current U. S. Department of the Treasury Financial Management Service list of approved bonding companies as approved for an amount equal to or greater than the amount for which it obligates itself in this instrument or that it is a Louisiana domiciled insurance company with at least an A - rating in the latest printing of the A. M. Best's Key Rating Guide. If surety qualifies by virtue of its Best's listing, the Bond amount may not exceed ten percent of policyholders' surplus as shown in the latest A. M. Best's Key Rating Guide.

Surety further represents that it is licensed to do business in the State of Louisiana and that this Bond is signed by surety's agent or attorney-in-fact. This Bid Bond is accompanied by appropriate power of attorney.

THE CONDITION OF THIS OBLIGATION IS SUCH that, whereas said Principal is herewith submitting its proposal to the Obligee on a Contract for: Mid City Gardens [Replacement of Capitol City South Apartments] 150 & 250 South 17th Street and 637 Eddie Robinson Avenue, Baton Rouge, La 70802

NOW, THEREFORE, if the said Contract be awarded to the Principal and the Principal shall, within such time as may be specified, enter into the Contract in writing and give a good and sufficient bond to secure the performance of the terms and conditions of the Contract with surety acceptable to the Obligee, then this obligation shall be void; otherwise this obligation shall become due and payable.

Buquet & LeBlanc, Incorporated

PRINCIPAL (BIDDER)

BY: *Robert B. B. B.* SEC. TRES.
AUTHORIZED OFFICER-OWNER PARTNER

Liberty Mutual Insurance Company

SURETY

BY: *[Signature]*
AGENT OR ATTORNEY-IN-FACT (SEAL)
Charles E. Reagin, III

THIS POWER OF ATTORNEY IS NOT VALID UNLESS IT IS PRINTED ON RED BACKGROUND.

This Power of Attorney limits the acts of those named herein, and they have no authority to bind the Company except in the manner and to the extent herein stated.

LIBERTY MUTUAL INSURANCE COMPANY
BOSTON, MASSACHUSETTS
POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS: That Liberty Mutual Insurance Company (the "Company"), a Massachusetts stock insurance company, pursuant to and by authority of the By-law and Authorization hereinafter set forth, does hereby name, constitute and appoint **MARKHAM R. MCKNIGHT, CHARLES E. REAGIN, III, THOMAS M. SANDAHL, CHARLOTTE L. WRIGHT, DWAYNE MOORE, STEVEN P. THIBODEAUX, ALL OF THE CITY OF BATON ROUGE, STATE OF LOUISIANA**

, each individually if there be more than one named, its true and lawful attorney-in-fact to make, execute, seal, acknowledge and deliver, for and on its behalf as surety and as its act and deed, any and all undertakings, bonds, recognizances and other surety obligations in the penal sum not exceeding **ONE HUNDRED MILLION AND 00/100******* DOLLARS (\$ **100,000,000.00*******) each, and the execution of such undertakings, bonds, recognizances and other surety obligations, in pursuance of these presents, shall be as binding upon the Company as if they had been duly signed by the president and attested by the secretary of the Company in their own proper persons.

That this power is made and executed pursuant to and by authority of the following By-law and Authorization:

ARTICLE XIII - Execution of Contracts: Section 5. Surety Bonds and Undertakings

Any officer of the Company authorized for that purpose in writing by the chairman or the president, and subject to such limitations as the chairman or the president may prescribe, shall appoint such attorneys-in-fact, as may be necessary to act in behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations. Such attorneys-in-fact, subject to the limitations set forth in their respective powers of attorney, shall have full power to bind the Company by their signature and execution of any such instruments and to attach thereto the seal of the Company. When so executed such instruments shall be as binding as if signed by the president and attested by the secretary.

By the following instrument the chairman or the president has authorized the officer or other official named therein to appoint attorneys-in-fact:

Pursuant to Article XIII, Section 5 of the By-Laws, Garnet W. Elliott, Assistant Secretary of Liberty Mutual Insurance Company, is hereby authorized to appoint such attorneys-in-fact as may be necessary to act in behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations.

That the By-law and the Authorization set forth above are true copies thereof and are now in full force and effect.

IN WITNESS WHEREOF, this Power of Attorney has been subscribed by an authorized officer or official of the Company and the corporate seal of Liberty Mutual Insurance Company has been affixed thereto in Plymouth Meeting, Pennsylvania this 9th day of November 2009.

LIBERTY MUTUAL INSURANCE COMPANY

By Garnet W. Elliott
Garnet W. Elliott, Assistant Secretary

COMMONWEALTH OF PENNSYLVANIA ss
COUNTY OF MONTGOMERY

On this 9th day of November, 2009, before me, a Notary Public, personally came Garnet W. Elliott, to me known, and acknowledged that he is an Assistant Secretary of Liberty Mutual Insurance Company; that he knows the seal of said corporation, and that he executed the above Power of Attorney and affixed the corporate seal of Liberty Mutual Insurance Company thereto with the authority and at the direction of said corporation.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my notarial seal at Plymouth Meeting, Pennsylvania, on the day and year first above written.



COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Teresa Pastella, Notary Public
Plymouth Twp., Montgomery County
My Commission Expires March 28, 2013
Member, Pennsylvania Association of Notaries

By Teresa Pastella
Teresa Pastella, Notary Public

CERTIFICATE

I, the undersigned, Assistant Secretary of Liberty Mutual Insurance Company, do hereby certify that the original power of attorney of which the foregoing is a full, true and correct copy, is in full force and effect on the date of this certificate; and I do further certify that the officer or official who executed the said power of attorney is an Assistant Secretary specially authorized by the chairman or the president to appoint attorneys-in-fact as provided in Article XIII, Section 5 of the By-laws of Liberty Mutual Insurance Company.

This certificate and the above power of attorney may be signed by facsimile or mechanically reproduced signatures under and by authority of the following vote of the board of directors of Liberty Mutual Insurance Company at a meeting duly called and held on the 12th day of March, 1980.

VOTED that the facsimile or mechanically reproduced signature of any assistant secretary of the company, wherever appearing upon a certified copy of any power of attorney issued by the company in connection with surety bonds, shall be valid and binding upon the company with the same force and effect as though manually affixed.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the said company, this 15th day of August, 2010.



By David M. Carey
David M. Carey, Assistant Secretary

Not valid for mortgage, note, loan, letter of credit, bank deposit, currency rate, interest rate or residual value guarantees.

To confirm the validity of this Power of Attorney call 1-610-832-8240 between 9:00 am and 4:30 pm EST on any business day.

Integrity. Built in.



D. HONORÉ
CONSTRUCTION, INC.

383 Highlandia Drive
Baton Rouge, LA 70810

Mid City Gardens [Replacement of Capitol City South Apartments]
150 & 250 South 17th Street & 637 Eddie Robinson Avenue
Baton Rouge, LA 70808

D. Honore Construction
383 Highlandia Drive
Baton Rouge, LA 70810
Louisiana Residential License Certificate # 83464
Louisiana Commercial License Certificate # 33870

Project #: LHFA: RD-20 Post: 1002

EOA: 010,002.00

LOUISIANA UNIFORM PUBLIC WORK BID FORM

TO: LOUISIANA HOUSING FINANCE AGENCY
2415 QUAIL DRIVE
BATON ROUGE, LA 70808

BID FOR: MID CITY GARDENS (REPLACEMENT OF CAPITOL CITY SOUTH APARTMENTS)
150 & 250 SOUTH 17th STREET AND 637 EDDIE ROBINSON AVENUE
BATON ROUGE, LA 70802

The undersigned bidder hereby declares and represents that she/he; a) has carefully examined and understands the Bidding Documents, b) has not received, relied on, or based his bid on any verbal instructions contrary to the Bidding Documents or any addenda, c) has personally inspected and is familiar with the project site, and hereby proposes to provide all labor, materials, tools, appliances and facilities as required to perform, in a workmanlike manner, all work and services for the construction and completion of the referenced project, all in strict accordance with the Bidding Documents prepared by: A JOINT VENTURE BETWEEN EOA ARCHITECTS, NASHVILLE, TN AND POST ARCHITECTS, BATON ROUGE, LA and dated: JULY 15, 2010

Bidders must acknowledge all addenda. The Bidder acknowledges receipt of the following **ADDENDA**:
(Enter the number the Designer has assigned to each of the addenda that the Bidder is acknowledging)
1 (one) - 5 (five)

TOTAL BASE BID: For all work required by the Bidding Documents (including any and all unit prices designated "Base Bid" * but not alternates) the sum of:

Twelve Million - One hundred Seventy eight Thousand ⁰⁰/₁₀₀ Dollars (\$ 12,178,000)

ALTERNATES: For any and all work required by the Bidding Documents for Alternates including any and all unit prices designated as alternates in the unit price description.

Additive Alternate No. 1 (All work at remote Site 'B' on 637 Eddie Robinson including Residential Buildings 7 and 8) for the lump sum of:

One million - Two hundred - Twenty - Thousand ⁰⁰/₁₀₀ Dollars (\$ 1,220,000) 72

Additive Alternate No. 2 (Delete laminate countertop finishes and provide solid surface counters at all Residential Buildings 2-8) for the lump sum of:

Eighty thousand ⁰⁰/₁₀₀ Dollars (\$ 80,000)

Additive Alternate No. 3 (Delete planting and irrigation and install water feature and required equipment as indicated in plans at Activity Center Courtyard) for the lump sum of:

One hundred - Ninety five Thousand ⁰⁰/₁₀₀ Dollars (\$ 195,000)

NAME OF BIDDER: D. Honore Construction

ADDRESS OF BIDDER: 383 Highlandia Drive

Baton Rouge, LA 70810

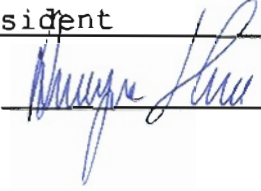
LOUISIANA HOUSING FINANCE AGENCY
MID CITY GARDENS ACTIVITY CENTER & SITE DESIGN
BATON ROUGE, LOUISIANA
LHFA #RD-20

EOA ARCHITECTS PLLC
EOA # 010.002.00
POST ARCHITECTS
POST # 1001

LOUISIANA CONTRACTOR'S LICENSE NUMBER: Residential 83464
Commercial 33870

NAME OF AUTHORIZED SIGNATORY OF BIDDER: Dwayne Honore

TITLE OF AUTHORIZED SIGNATORY OF BIDDER: President

SIGNATURE OF AUTHORIZED SIGNATORY OF BIDDER **: 

DATE: 8/24/2010

* The Unit Price Form shall be used if the contract includes unit prices. Otherwise it is not required and need not be included with the form. The number of unit prices that may be included is not limited and additional sheets may be included if needed.

** If someone other than a corporate officer signs for the Bidder/Contractor, a copy of a corporate resolution or other signature authorization shall be required for submission of bid. Failure to include a copy of the appropriate signature authorization, if required, may result in the rejection of the bid unless bidder has complied with La. R.S. 38:2212(A)(1)(c) or RS 38:2212(O).

BID SECURITY in the form of a bid bond, certified check or cashier's check as prescribed by LA RS 38:2218.A is attached to and made a part of this bid.

CORPORATE RESOLUTION

A meeting of the Board of Directors of D. Honoré Construction, Inc., a Corporation organized under the laws of the State of Louisiana and domiciled East Baton Rouge Parish was held, and was attended by a quorum of the members of the Board of Directors.

The following resolution was offered, duly seconded and, after discussion, was unanimously adopted by said quorum:

BE IT RESOLVED, that Kurt Miller is hereby authorized to submit bid proposals and on behalf of this corporation for the Mid City Gardens [Replacement of Capitol City South Apartments], 150 & 250 South 17th Street and 637 Eddie Robinson Avenue, Baton Rouge, LA 70802

BE IT FURTHER RESOLVED, that said authorization and appointment shall remain in full force and effect, unless revoked by resolution of this Board of Directors.

I, Dwayne Honoré, hereby certify that I am the Secretary of D. Honoré Construction, Inc., a corporation created under the laws of the State of Louisiana domiciled in East Baton Rouge Parish; that foregoing is a true and exact copy of a resolution adopted by a quorum of the Board of Directors of said corporation at a meeting. This the 20th day of August, 2010.


Secretary

STATE OF LOUISIANA

PARISH OF E. Baton Rouge


Before me the undersigned personally appeared Dwayne Honoré (President)
(Name & Title of Person)

And acknowledged the execution of this instrument this 23rd day of August, 2010

IN TESTIMONY WHEREOF, I Lisa McCoy
(Notary)

have hereunto set my hand and official seal, this 23rd day of August, 2010.




Signature of Notary
Lisa McCoy, Notary No. 78189

Printed Name of Notary

BID BOND
FOR
LOUISIANA HOUSING FINANCE AGENCY

Date: August 24, 2010

KNOW ALL MEN BY THESE PRESENTS:

That D. Honore Construction, Inc. of Baton Rouge, Louisiana, as Principal, and Berkley Regional Insurance Company, as Surety, are held and firmly bound unto the Louisiana Housing Finance Agency (Obligee), in the full and just sum of five (5%) percent of the total amount of this proposal, including all alternates, lawful money of the United States, for payment of which sum, well and truly be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally firmly by these presents.

Surety represents that it is listed on the current U. S. Department of the Treasury Financial Management Service list of approved bonding companies as approved for an amount equal to or greater than the amount for which it obligates itself in this instrument or that it is a Louisiana domiciled insurance company with at least an A - rating in the latest printing of the A. M. Best's Key Rating Guide. If surety qualifies by virtue of its Best's listing, the Bond amount may not exceed ten percent of policyholders' surplus as shown in the latest A. M. Best's Key Rating Guide.

Surety further represents that it is licensed to do business in the State of Louisiana and that this Bond is signed by surety's agent or attorney-in-fact. This Bid Bond is accompanied by appropriate power of attorney.

THE CONDITION OF THIS OBLIGATION IS SUCH that, whereas said Principal is herewith submitting its proposal to the Obligee on a Contract for:

Mid City Gardens Complex- Activity Center and Multi-Family Building (new construction)

NOW, THEREFORE, if the said Contract be awarded to the Principal and the Principal shall, within such time as may be specified, enter into the Contract in writing and give a good and sufficient bond to secure the performance of the terms and conditions of the Contract with surety acceptable to the Obligee, then this obligation shall be void; otherwise this obligation shall become due and payable.

D. Honore Construction, Inc.
PRINCIPAL (BIDDER)

BY: 
AUTHORIZED OFFICER-OWNER-PARTNER

Berkley Regional Insurance Company
SURETY

BY: 
JOHNNY D. HAMPTON, Attorney- In- Fact
AGENT OR ATTORNEY-IN-FACT(SEAL)

POWER OF ATTORNEY
BERKLEY REGIONAL INSURANCE COMPANY
 WILMINGTON, DELAWARE

NOTICE: The warning found elsewhere in this Power of Attorney affects the validity thereof. Please review carefully.

KNOW ALL MEN BY THESE PRESENTS, that BERKLEY REGIONAL INSURANCE COMPANY (the "Company"), a corporation duly organized and existing under the laws of the State of Delaware, having its principal office in Greenwich, Connecticut, has made, constituted and appointed, and does by these presents make, constitute and appoint: Johnny D. Hampton or Steve R. Vassil of Louisiana Agencies, LLC of Baton Rouge, LA its true and lawful Agent and Attorney-in-Fact, with full power and authority hereby conferred in its name, place and stead, to execute, seal, acknowledge and deliver: any and all bonds and undertakings providing that no single obligation shall exceed Fifteen Million and 00/100 Dollars (\$15,000,000.00) and to bind the Company thereby as fully and to the same extent as if such bonds had been duly executed and acknowledged by the regularly elected officers of the Company at its principal office in their own proper persons.

This Power of Attorney shall be construed and enforced in accordance with, and governed by, the laws of the State of Delaware, without giving effect to the principles of conflicts of laws thereof. This Power of Attorney is granted pursuant to the following resolutions which were duly and validly adopted at a meeting of the Board of Directors of the Company held on August 21, 2000:

"RESOLVED, that the proper officers of the Company are hereby authorized to execute powers of attorney authorizing and qualifying the attorney-in-fact named therein to execute bonds, undertakings, recognizances, or other suretyship obligations on behalf of the Company, and to affix the corporate seal of the Company to powers of attorney executed pursuant hereto; and further

RESOLVED, that such power of attorney limits the acts of those named therein to the bonds, undertakings, recognizances, or other suretyship obligations specifically named therein, and they have no authority to bind the Company except in the manner and to the extent therein stated; and further

RESOLVED, that such power of attorney revokes all previous powers issued on behalf of the attorney-in-fact named; and further

RESOLVED, that the signature of any authorized officer and the seal of the Company may be affixed by facsimile to any power of attorney or certification thereof authorizing the execution and delivery of any bond, undertaking, recognizance, or other suretyship obligation of the Company; and such signature and seal when so used shall have the same force and effect as though manually affixed. The Company may continue to use for the purposes herein stated the facsimile signature of any person or persons who shall have been such officer or officers of the Company, notwithstanding the fact that they may have ceased to be such at the time when such instruments shall be issued."

IN WITNESS WHEREOF, the Company has caused these presents to be signed and attested by its appropriate officers and its corporate seal hereunto affixed this 23 day of November, 2005.

Attest:

Berkley Regional Insurance Company

(Seal)

By

Ira S. Lederman
 Senior Vice President & Secretary

By

Robert P. Cole
 Senior Vice President

WARNING: THIS POWER INVALID IF NOT PRINTED ON BLUE "BERKLEY" SECURITY PAPER.

STATE OF CONNECTICUT)
) ss:
 COUNTY OF FAIRFIELD)

Sworn to before me, a Notary Public in the State of Connecticut, this 23 day of November, 2005, by Robert P. Cole and Ira S. Lederman who are sworn to me to be the Senior Vice President, and the Senior Vice President and Secretary, respectively, of Berkley Regional Insurance Company

EILEEN K. KILLEEN
 NOTARY PUBLIC

MY COMMISSION EXPIRES: 6/30/2007

Eileen K. Killeen
 Notary Public, State of Connecticut

CERTIFICATE

I, the undersigned, Assistant Secretary of BERKLEY REGIONAL INSURANCE COMPANY, DO HEREBY CERTIFY that the foregoing is a true, correct and complete copy of the original Power of Attorney; that said Power of Attorney has not been revoked or rescinded and that the authority of the Attorney-in-Fact set forth therein, who executed the bond or undertaking to which this Power of Attorney is attached, is in full force and effect as of this date.

Given under my hand and seal of the Company, this 24th day of August, 2010.

(Seal)

John F. Beers

Milton J. Womack, Inc.
General Contractors
8400 Jefferson Highway
Baton Rouge, LA 70809-1626

Louisiana State Contractor's License No.: 790

AM 42

Post Architects
12032 Bricksome Avenue
Baton Rouge, LA 70816

SEALED BID ENCLOSED"

Mid City Gardens [Replacement of Capitol City South Apartments]
150 & 250 South 17th Street and 637 Eddie Robinson Avenue
Baton Rouge, Louisiana 70802

Tuesday, August 24, 2010, 2:00 p.m.

LOUISIANA UNIFORM PUBLIC WORK BID FORM

TO: LOUISIANA HOUSING FINANCE AGENCY
2415 QUAIL DRIVE
BATON ROUGE, LA 70808

BID FOR: MID CITY GARDENS (REPLACEMENT OF CAPITOL CITY SOUTH APARTMENTS)
150 & 250 SOUTH 17th STREET AND 637 EDDIE ROBINSON AVENUE
BATON ROUGE, LA 70802

The undersigned bidder hereby declares and represents that she/he: a) has carefully examined and understands the Bidding Documents, b) has not received, relied on, or based his bid on any verbal instructions contrary to the Bidding Documents or any addenda, c) has personally inspected and is familiar with the project site, and hereby proposes to provide all labor, materials, tools, appliances and facilities as required to perform, in a workmanlike manner, all work and services for the construction and completion of the referenced project, all in strict accordance with the Bidding Documents prepared by: A JOINT VENTURE BETWEEN EOA ARCHITECTS, NASHVILLE, TN AND POST ARCHITECTS, BATON ROUGE, LA and dated: JULY 15, 2010

Bidders must acknowledge all addenda. The Bidder acknowledges receipt of the following ADDENDA:

(Enter the number the Designer has assigned to each of the addenda that the Bidder is acknowledging)

Document 00810-Addendum No. 1; Document 00820-Addendum No. 2; Document 00830-Addendum No. 3; Document 00840-Addendum No. 4; Document 00840-Addendum No. 5

TOTAL BASE BID: For all work required by the Bidding Documents (including any and all unit prices designated "Base Bid" * but not alternates) the sum of:

Thirteen Million Nine Hundred Fifty Thousand Dollars (\$ 13,950,000.00)
Dollars & 40/cents

ALTERNATES: For any and all work required by the Bidding Documents for Alternates including any and all unit prices designated as alternates in the unit price description.

Additive Alternate No. 1 (All work at remote Site 'B' on 637 Eddie Robinson including Residential Buildings 7 and 8) for the lump sum of:

One Million One Hundred Twenty Thousand Dollars (\$ 1,120,000.00)
Dollars and 00/cents

Additive Alternate No. 2 (Delete laminate countertop finishes and provide solid surface counters at all Residential Buildings 2-8) for the lump sum of:

One Hundred Sixty-eight Thousand Dollars Dollars (\$ 168,000.00)
and 00/cents

Additive Alternate No. 3 (Delete planting and irrigation and install water feature and required equipment as indicated in plans at Activity Center Courtyard) for the lump sum of:

Forty-four Thousand Dollars and 00/cents Dollars (\$ 44,000.00)

NAME OF BIDDER: Milton J. Womack, Inc.

ADDRESS OF BIDDER: 8400 Jefferson Highway

Baton Rouge, LA 70809

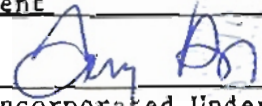
LOUISIANA HOUSING FINANCE AGENCY
MID CITY GARDENS ACTIVITY CENTER & SITE DESIGN
BATON ROUGE, LOUISIANA
LHFA #RD-20

EOA ARCHITECTS PLLC
EOA # 010.002.00
POST ARCHITECTS
POST # 1001

LOUISIANA CONTRACTOR'S LICENSE NUMBER: 790

NAME OF AUTHORIZED SIGNATORY OF BIDDER: Terry Hill

TITLE OF AUTHORIZED SIGNATORY OF BIDDER: President

SIGNATURE OF AUTHORIZED SIGNATORY OF BIDDER **: 
Incorporated Under the Laws of
the State of Louisiana

DATE: August 24, 2010

* The Unit Price Form shall be used if the contract includes unit prices. Otherwise it is not required and need not be included with the form. The number of unit prices that may be included is not limited and additional sheets may be included if needed.

** If someone other than a corporate officer signs for the Bidder/Contractor, a copy of a corporate resolution or other signature authorization shall be required for submission of bid. Failure to include a copy of the appropriate signature authorization, if required, may result in the rejection of the bid unless bidder has complied with La. R.S. 38:2212(A)(1)(c) or RS 38:2212(O).

BID SECURITY in the form of a bid bond, certified check or cashier's check as prescribed by LA RS 38:2218A is attached to and made a part of this bid.

BID BOND
FOR
LOUISIANA HOUSING FINANCE AGENCY

Date: August 24, 2010

KNOW ALL MEN BY THESE PRESENTS:

That Milton J. Warrack, Inc. of 8400 Jefferson Hwy. Baton Rouge, La 70809 as Principal, and Liberty Mutual Insurance Company as Surety, are held and firmly bound unto the Louisiana Housing Finance Agency (Obligee), in the full and just sum of five (5%) percent of the total amount of this proposal, including all alternates, lawful money of the United States, for payment of which sum, well and truly be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally firmly by these presents.

Surety represents that it is listed on the current U. S. Department of the Treasury Financial Management Service list of approved bonding companies as approved for an amount equal to or greater than the amount for which it obligates itself in this instrument or that it is a Louisiana domiciled insurance company with at least an A - rating in the latest printing of the A. M. Best's Key Rating Guide. If surety qualifies by virtue of its Best's listing, the Bond amount may not exceed ten percent of policyholders' surplus as shown in the latest A. M. Best's Key Rating Guide.

Surety further represents that it is licensed to do business in the State of Louisiana and that this Bond is signed by surety's agent or attorney-in-fact. This Bid Bond is accompanied by appropriate power of attorney.

THE CONDITION OF THIS OBLIGATION IS SUCH that, whereas said Principal is herewith submitting its proposal to the Obligee on a Contract for: Mid City Gardens (Replacement of Capitol City South Apartments) 150 & 250 South 17th Street and 637 Eddie Robinson Avenue, Baton Rouge, La 70802

NOW, THEREFORE, if the said Contract be awarded to the Principal and the Principal shall, within such time as may be specified, enter into the Contract in writing and give a good and sufficient bond to secure the performance of the terms and conditions of the Contract with surety acceptable to the Obligee, then this obligation shall be void; otherwise this obligation shall become due and payable.

Milton J. Warrack, Inc.

PRINCIPAL (BIDDER)

BY: 

AUTHORIZED OFFICER-OWNER-PARTNER
Terry Hill, President

Liberty Mutual Insurance Company

SURETY

BY: 

AGENT OR ATTORNEY-IN-FACT (SEAL)
Thomas M. Sandahl

THIS POWER OF ATTORNEY IS NOT VALID UNLESS IT IS PRINTED ON RED BACKGROUND.

This Power of Attorney limits the acts of those named herein, and they have no authority to bind the Company except in the manner and to the extent herein stated.

LIBERTY MUTUAL INSURANCE COMPANY
BOSTON, MASSACHUSETTS
POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS: That Liberty Mutual Insurance Company (the "Company"), a Massachusetts stock insurance company, pursuant to and by authority of the By-law and Authorization hereinafter set forth, does hereby name, constitute and appoint **MARKHAM R. MCKNIGHT, CHARLES E. REAGIN, III, THOMAS M. SANDAHL, CHARLOTTE L. WRIGHT, DWAYNE MOORE, STEVEN P. THIBODEAUX, ALL OF THE CITY OF BATON ROUGE, STATE OF LOUISIANA**

each individually if there be more than one named, its true and lawful attorney-in-fact to make, execute, seal, acknowledge and deliver, for and on its behalf as surety and as its act and deed, any and all undertakings, bonds, recognizances and other surety obligations in the penal sum not exceeding **ONE HUNDRED MILLION AND 00/100** DOLLARS (\$ **100,000,000.00**) each, and the execution of such undertakings, bonds, recognizances and other surety obligations, in pursuance of these presents, shall be as binding upon the Company as if they had been duly signed by the president and attested by the secretary of the Company in their own proper persons.

That this power is made and executed pursuant to and by authority of the following By-law and Authorization:

ARTICLE XIII - Execution of Contracts: Section 5. Surety Bonds and Undertakings.

Any officer of the Company authorized for that purpose in writing by the chairman or the president, and subject to such limitations as the chairman or the president may prescribe, shall appoint such attorneys-in-fact, as may be necessary to act in behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations. Such attorneys-in-fact, subject to the limitations set forth in their respective powers of attorney, shall have full power to bind the Company by their signature and execution of any such instruments and to attach thereto the seal of the Company. When so executed such instruments shall be as binding as if signed by the president and attested by the secretary.

By the following instrument the chairman or the president has authorized the officer or other official named therein to appoint attorneys-in-fact

Pursuant to Article XIII, Section 5 of the By-Laws, Garnet W. Elliott, Assistant Secretary of Liberty Mutual Insurance Company, is hereby authorized to appoint such attorneys-in-fact as may be necessary to act in behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations.

That the By-law and the Authorization set forth above are true copies thereof and are now in full force and effect.

IN WITNESS WHEREOF, this Power of Attorney has been subscribed by an authorized officer or official of the Company and the corporate seal of Liberty Mutual Insurance Company has been affixed thereto in Plymouth Meeting, Pennsylvania this 9th day of November 2009.

LIBERTY MUTUAL INSURANCE COMPANY

By Garnet W. Elliott
Garnet W. Elliott, Assistant Secretary

COMMONWEALTH OF PENNSYLVANIA ss
COUNTY OF MONTGOMERY

On this 9th day of November, 2009, before me, a Notary Public, personally came Garnet W. Elliott, to me known, and acknowledged that he is an Assistant Secretary of Liberty Mutual Insurance Company; that he knows the seal of said corporation; and that he executed the above Power of Attorney and affixed the corporate seal of Liberty Mutual Insurance Company thereto with the authority and at the direction of said corporation.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my notarial seal at Plymouth Meeting, Pennsylvania, on the day and year first above written.



COMMONWEALTH OF PENNSYLVANIA
Notary Public
Teresa Pastella, Notary Public
Plymouth Twp., Montgomery County
My Commission Expires March 28, 2013
Member, Pennsylvania Association of Notaries

By Teresa Pastella
Teresa Pastella, Notary Public

CERTIFICATE

I, the undersigned, Assistant Secretary of Liberty Mutual Insurance Company, do hereby certify that the original power of attorney of which the foregoing is a full, true and correct copy, is in full force and effect on the date of this certificate; and I do further certify that the officer or official who executed the said power of attorney is an Assistant Secretary specially authorized by the chairman or the president to appoint attorneys-in-fact as provided in Article XIII, Section 5 of the By-laws of Liberty Mutual Insurance Company.

This certificate and the above power of attorney may be signed by facsimile or mechanically reproduced signatures under and by authority of the following vote of the board of directors of Liberty Mutual Insurance Company at a meeting duly called and held on the 12th day of March, 1980.

VOTED that the facsimile or mechanically reproduced signature of any assistant secretary of the company, wherever appearing upon a certified copy of any power of attorney issued by the company in connection with surety bonds, shall be valid and binding upon the company with the same force and effect as though manually affixed.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the said company, this 24th day of August, 2010.



By David M. Carey
David M. Carey, Assistant Secretary

Not valid for mortgage, note, loan, letter of credit, bank deposit, currency rate, interest rate or residual value guarantees.

To confirm the validity of this Power of Attorney call 1-610-832-8240 between 9:00 am and 4:30 pm EST on any business day.

MILTON J. WOMACK, INC.

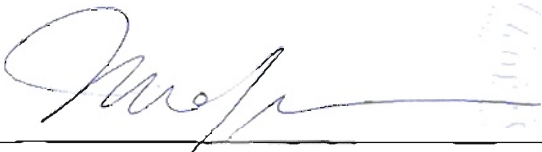
RESOLUTION

BE IT RESOLVED by the Board of Directors of Milton J. Womack, Inc., domiciled in the City of Baton Rouge, that Terry Hill, President, is hereby authorized and empowered to execute any and all contracts of whatever kind on behalf of the Corporation.

CERTIFICATE

I, Mark Gallegos of Milton J. Womack, Inc. do hereby certify that the foregoing resolution is a true and exact copy unanimously adopted by the Board of Directors of said corporation at a meeting thereof legally held on the 23rd day of August, 2010; that said resolution is duly entered into the records of said corporation; that it has not been rescinded or modified; and that it is now in full force and effect.

IN TESTIMONY WHEREOF, I have hereunto set my hand and the seal of said corporation this 24th day of August, 2010.

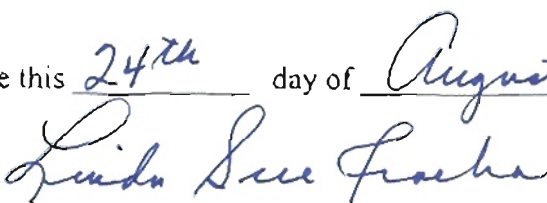

Mark Gallegos, Secretary/Treasurer

Date: August 24, 2010

Mr. Mark Gallegos being duly sworn deposes and says that the information provided herein is true and sufficiently complete so as not to be misleading.

Subscribed and sworn before me this 24th day of August 20 10

Notary Public:



My Commission Expires:

At Death

Linda Sue Froeba #26398

Land Constructors, LLC
Davis Street, Suite 100
Baton Rouge, LA 70816
Contractor # 46772

AM 48

Post Architects
12032 Bricksome Avenue
Baton Rouge, LA 70816

SEALED BID FOR:

MID CITY GARDENS (Replacement of Capitol
City South Apartments)

LOUISIANA HOUSING FINANCE AGENCY
MID CITY GARDENS ACTIVITY CENTER & SITE DESIGN
BATON ROUGE, LOUISIANA
LHFA #RD-20

EOA ARCHITECTS PLLC
EOA # 010.002.00
POST ARCHITECTS
POST # 1001

LOUISIANA UNIFORM PUBLIC WORK BID FORM

TO: LOUISIANA HOUSING FINANCE AGENCY
2415 QUAIL DRIVE
BATON ROUGE, LA 70808

BID FOR: MID CITY GARDENS (REPLACEMENT OF CAPITOL CITY SOUTH APARTMENTS)
150 & 250 SOUTH 17th STREET AND 637 EDDIE ROBINSON AVENUE
BATON ROUGE, LA 70802

The undersigned bidder hereby declares and represents that she/he; a) has carefully examined and understands the Bidding Documents, b) has not received, relied on, or based his bid on any verbal instructions contrary to the Bidding Documents or any addenda, c) has personally inspected and is familiar with the project site, and hereby proposes to provide all labor, materials, tools, appliances and facilities as required to perform, in a workmanlike manner, all work and services for the construction and completion of the referenced project, all in strict accordance with the Bidding Documents prepared by: A JOINT VENTURE BETWEEN EOA ARCHITECTS, NASHVILLE, TN AND POST ARCHITECTS, BATON ROUGE, LA and dated: JULY 15, 2010

Bidders must acknowledge all addenda. The Bidder acknowledges receipt of the following **ADDENDA**:
(Enter the number the Designer has assigned to each of the addenda that the Bidder is acknowledging)

1, 2, 3, 4, 5

TOTAL BASE BID: For all work required by the Bidding Documents (including any and all unit prices designated "Base Bid" * but not alternates) the sum of:

THIRTEEN MILLION SEVEN HUNDRED FIFTY THOUSAND Dollars (\$ 13,750,000)

ALTERNATES: For any and all work required by the Bidding Documents for Alternates including any and all unit prices designated as alternates in the unit price description.

Additive Alternate No. 1 (All work at remote Site 'B' on 637 Eddie Robinson including Residential Buildings 7 and 8) for the lump sum of:

ONE MILLION TWO HUNDRED FORTY THOUSAND Dollars (\$ 1,240,000)

Additive Alternate No. 2 (Delete laminate countertop finishes and provide solid surface counters at all Residential Buildings 2-8) for the lump sum of:

SEVENTY TWO THOUSAND Dollars (\$ 72,000)

Additive Alternate No. 3 (Delete planting and irrigation and install water feature and required equipment as indicated in plans at Activity Center Courtyard) for the lump sum of:

ONE HUNDRED THOUSAND Dollars (\$ 100,000)

NAME OF BIDDER: Shreve Land Constructors, LLC

ADDRESS OF BIDDER: 624 Travis Street, Suite 100

Shreveport, LA 71101

LOUISIANA HOUSING FINANCE AGENCY
MID CITY GARDENS ACTIVITY CENTER & SITE DESIGN
BATON ROUGE, LOUISIANA
LHFA #RD-20

EOA ARCHITECTS PLLC
EOA # 010.002.00
POST ARCHITECTS
POST # 1001

LOUISIANA CONTRACTOR'S LICENSE NUMBER: 46772

NAME OF AUTHORIZED SIGNATORY OF BIDDER: Carl M. Bantle

TITLE OF AUTHORIZED SIGNATORY OF BIDDER: Managing Member

SIGNATURE OF AUTHORIZED SIGNATORY OF BIDDER **: 

DATE: 08-24-2010

* The Unit Price Form shall be used if the contract includes unit prices. Otherwise it is not required and need not be included with the form. The number of unit prices that may be included is not limited and additional sheets may be included if needed.

** If someone other than a corporate officer signs for the Bidder/Contractor, a copy of a corporate resolution or other signature authorization shall be required for submission of bid. Failure to include a copy of the appropriate signature authorization, if required, may result in the rejection of the bid unless bidder has complied with La. R.S. 38:2212(A)(1)(c) or RS 38:2212(O).

BID SECURITY in the form of a bid bond, certified check or cashier's check as prescribed by LA RS 38:2218.A is attached to and made a part of this bid.

LOUISIANA HOUSING FINANCE AGENCY
MID CITY GARDENS ACTIVITY CENTER & SITE DESIGN
BATON ROUGE, LOUISIANA
LHFA #RD-20

EOA ARCHITECTS PLLC
EOA # 010.002.00
POST ARCHITECTS
POST # 1001

BID BOND
FOR
LOUISIANA HOUSING FINANCE AGENCY

Date: August 24, 2010

KNOW ALL MEN BY THESE PRESENTS:

SHREVE LAND 624 Travis Street, Suite 100,
That CONSTRUCTORS, LLC of Shreveport, LA 71101, as
Principal, and THE HANOVER INSURANCE COMPANY, as Surety, are held
and firmly bound unto the Louisiana Housing Finance Agency (Obligee), in the full and just sum of five (5%)
percent of the total amount of this proposal, including all alternate, lawful money of the United States, for
payment of which sum, well and truly be made, we bind ourselves, our heirs, executors, administrators,
successors and assigns, jointly and severally firmly by these presents.

Surety represents that it is listed on the current U. S. Department of the Treasury Financial
Management Service list of approved bonding companies as approved for an amount equal to or greater than
the amount for which it obligates itself in this instrument or that it is a Louisiana domiciled insurance
company with at least an A - rating in the latest printing of the A. M. Best's Key Rating Guide. If surety
qualifies by virtue of its Best's listing, the Bond amount may not exceed ten percent of policyholders' surplus
as shown in the latest A. M. Best's Key Rating Guide.

Surety further represents that it is licensed to do business in the State of Louisiana and that this Bond
is signed by surety's agent or attorney-in-fact. This Bid Bond is accompanied by appropriate power of
attorney.

THE CONDITION OF THIS OBLIGATION IS SUCH that, whereas said Principal is herewith
submitting its proposal to the Obligee on a Contract for:

Mid City Gardens [Replacement of Capitol City South Apartments], Baton Rouge, Louisiana

NOW, THEREFORE, if the said Contract be awarded to the Principal and the Principal shall, within
such time as may be specified, enter into the Contract in writing and give a good and sufficient bond to secure
the performance of the terms and conditions of the Contract with surety acceptable to the Obligee, then this
obligation shall be void; otherwise this obligation shall become due and payable.

SHREVE LAND CONSTRUCTORS, LLC
PRINCIPAL (BIDDER)

BY: 
AUTHORIZED OFFICER-OWNER-PARTNER

THE HANOVER INSURANCE COMPANY
440 Lincoln Street, Worcester, MA 01653
SURETY

BY: 
AGENT OR ATTORNEY-IN-FACT (SEAL)
Bert Guiberteau, Attorney-in-Fact

Countersigned:
Louisiana Resident Agent:

By: 
Bert Guiberteau, Metairie, LA

BID BOND

00310- 1

THE HANOVER INSURANCE COMPANY
MASSACHUSETTS BAY INSURANCE COMPANY
CITIZENS INSURANCE COMPANY OF AMERICA

POWERS OF ATTORNEY
CERTIFIED COPY

KNOW ALL MEN BY THESE PRESENTS: That THE HANOVER INSURANCE COMPANY and MASSACHUSETTS BAY INSURANCE COMPANY, both being corporations organized and existing under the laws of the State of New Hampshire, and CITIZENS INSURANCE COMPANY OF AMERICA, a corporation organized and existing under the laws of the State of Michigan, do hereby constitute and appoint

Stephen L. Cory, Pamela K. Tucker, Melanie Stern, Bert Gulberteau and/or Eileen Hebert

of Baton Rouge, LA and each is a true and lawful Attorney(s)-in-fact to sign, execute, seal, acknowledge and deliver for, and on its behalf, and as its act and deed any place within the United States, or, if the following line be filled in, only within the area therein designated

any and all bonds, recognizances, undertakings, contracts of indemnity or other writings obligatory in the nature thereof, as follows:
Any such obligations in the United States, not to exceed Forty Million and No/100 (\$40,000,000) in any single instance

and said companies hereby ratify and confirm all and whatsoever said Attorney(s)-in-fact may lawfully do in the premises by virtue of these presents. These appointments are made under and by authority of the following Resolution passed by the Board of Directors of said Companies which resolutions are still in effect:

"RESOLVED, That the President or any Vice President, in conjunction with any Assistant Vice President, be and they are hereby authorized and empowered to appoint Attorneys-in-fact of the Company, in its name and as its acts, to execute and acknowledge for and on its behalf as Surety any and all bonds, recognizances, contracts of indemnity, waivers of citation and all other writings obligatory in the nature thereof, with power to attach thereto the seal of the Company. Any such writings so executed by such Attorneys-in-fact shall be as binding upon the Company as if they had been duly executed and acknowledged by the regularly elected officers of the Company in their own proper persons." (Adopted October 7, 1981 - The Hanover Insurance Company; Adopted April 14, 1982 - Massachusetts Bay Insurance Company; Adopted September 7, 2001 - Citizens Insurance Company of America)

IN WITNESS WHEREOF, THE HANOVER INSURANCE COMPANY, MASSACHUSETTS BAY INSURANCE COMPANY and CITIZENS INSURANCE COMPANY OF AMERICA have caused these presents to be sealed with their respective corporate seals, duly attested by a Vice President and an Assistant Vice President, this 28th day of April, 2008.



THE HANOVER INSURANCE COMPANY
MASSACHUSETTS BAY INSURANCE COMPANY
CITIZENS INSURANCE COMPANY OF AMERICA

Mary Jeanne Anderson, Vice President

Robert K. Grennan, Assistant Vice President

THE COMMONWEALTH OF MASSACHUSETTS)
COUNTY OF WORCESTER) ss.

On this 28th day of April, 2008, before me came the above named Vice President and Assistant Vice President of The Hanover Insurance Company, Massachusetts Bay Insurance Company and Citizens Insurance Company of America, to me personally known to be the individuals and officers described herein, and acknowledged that the seals affixed to the preceding instrument are the corporate seals of The Hanover Insurance Company, Massachusetts Bay Insurance Company and Citizens Insurance Company of America, respectively, and that the said corporate seals and their signatures as officers were duly affixed and subscribed to said instrument by the authority and direction of said Corporations.



Barbara A. Harlick
Notary Public

My commission expires on November 3, 2011

I, the undersigned Assistant Vice President of The Hanover Insurance Company, Massachusetts Bay Insurance Company and Citizens Insurance Company of America, hereby certify that the above and foregoing is a full, true and correct copy of the Original Power of Attorney Issued by said Companies, and do hereby further certify that the said Powers of Attorney are still in force and effect.

This Certificate may be signed by facsimile under and by authority of the following resolution of the Board of Directors of The Hanover Insurance Company, Massachusetts Bay Insurance Company and Citizens Insurance Company of America.

"RESOLVED, That any and all Powers of Attorney and Certified Copies of such Powers of Attorney and certification in respect thereto, granted and executed by the President or any Vice President in conjunction with any Assistant Vice President of the Company, shall be binding on the Company to the same extent as if all signatures therein were manually affixed, even though one or more of any such signatures thereon may be facsimile." (Adopted October 7, 1981 - The Hanover Insurance Company; Adopted April 14, 1982 Massachusetts Bay Insurance Company; Adopted September 7, 2001 - Citizens Insurance Company of America)

GIVEN under my hand and the seals of said Companies, at Worcester, Massachusetts, this 24th day of August, 2010.

THE HANOVER INSURANCE COMPANY
MASSACHUSETTS BAY INSURANCE COMPANY
CITIZENS INSURANCE COMPANY OF AMERICA

Stephen L. Brant, Assistant Vice President

STATE OF LOUISIANA
PARISH OF CADDO

RESOLUTIONS ADOPTED BY
UNANIMOUS CONSENT OF MEMBER
OF SHREVE LAND CONSTRUCTORS, L.L.C.
WITH INCUMBENCY CERTIFICATE

NOW BEFORE ME, the undersigned notary public, came and appeared:

CARL M. BANTLE, appearing herein as the sole Class A Member, Manager and the certifying official of Shreve Land Constructors, L.L.C., who, upon being duly sworn, did declare and state:


He does hereby certify the following information:

- A. Shreve Land Constructors, L.L.C. is a Louisiana limited liability company.
- B. The sole Class A Member and Manager of Shreve Land Constructors, L.L.C. is Carl M. Bantle.
- C. The following resolutions have been adopted by the unanimous consent of the sole Class A Member of the Company, and those resolutions remain in full force and effect as of the date set forth below:

RESOLVED, that SHREVE LAND CONSTRUCTORS, L.L.C., a Louisiana limited liability company, (this "Company") hereby authorizes **E. Michael Schofield, Chief Financial Officer**, to sign any and all contracts and/or agreements with and to do any and all things necessary to execute the contracts and/or agreements on behalf of Shreve Land Constructors, L.L.C.;

BE IT FURTHER RESOLVED, that any actions heretofore taken by **E. Michael Schofield** relating to the matters addressed in the foregoing resolutions are hereby ratified, confirmed and adopted as the acts of the Company.

SWORN TO AND SUBSCRIBED before me, the undersigned Notary Public, on this 24TH day of August, 2010.



Carl M. Bantle, sole Class A Member, Manager and
certifying official for Shreve Land Constructors, L.L.C.



Notary Public

LINDA S. DAUGHERTY
NOTARY PUBLIC ID # 002330
CADDO PARISH, LOUISIANA

CORY, TUCKER & LARROWE, INC.

BONDS • INSURANCE

August 24, 2010

U. S. Department of Housing and Urban Development
1301 Fannin, Suite 2200
Houston, TX 77002

Re: Shreve Land Constructors, LLC
Bond No. 1917400
2008 Baker Rd., Ltd.
HUD Project No. 114-35598, The Lynn at Country Club Apartments, Baytown Harris
County, Texas
\$13,801,946.00

Gentlemen:

We are Surety for Shreve Land Constructors, LLC on their June 22, 2009 contract for the above project. We understand that Request for Construction Changes on Project Mortgages has been made for the reduction in retainage from 5% to 2.5%.

Please be advised that we consent to the requested change in amount. All terms and conditions of our bonds remain in full force and effect.

Sincerely,

THE HANOVER INSURANCE COMPANY

By: 

Melanie Stern, Attorney-in-Fact

cc: Mr. Carl Bantle, Shreve Land Constructors, LLC
Mr. Robert Black, The Hanover Insurance Company

3850 N. Causeway Boulevard • Suite 1360 • P.O. Box 6646 • Metairie, Louisiana 70009-6646
(504) 834-5080 • Fax (504) 835-7726

This Power of Attorney may not be used to execute any bond with an inception date after May 1, 2011

THE HANOVER INSURANCE COMPANY
MASSACHUSETTS BAY INSURANCE COMPANY
CITIZENS INSURANCE COMPANY OF AMERICA

POWERS OF ATTORNEY
CERTIFIED COPY

KNOW ALL MEN BY THESE PRESENTS: That THE HANOVER INSURANCE COMPANY and MASSACHUSETTS BAY INSURANCE COMPANY, both being corporations organized and existing under the laws of the State of New Hampshire, and CITIZENS INSURANCE COMPANY OF AMERICA, a corporation organized and existing under the laws of the State of Michigan, do hereby constitute and appoint

Stephen L. Cory, Pamela K. Tucker, Melanie Stern, Bert Gultbortau and/or Eileen Hobart

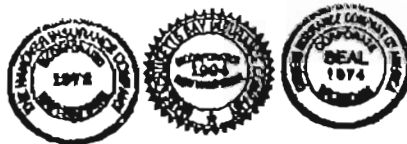
of Baton Rouge, LA and each is a true and lawful Attorney(s)-in-fact to sign, execute, seal, acknowledge and deliver for, and on its behalf, and as its act and deed any place within the United States, or, if the following line be filled in, only within the area therein designated

any and all bonds, recognizances, undertakings, contracts of Indemnity or other writings obligatory in the nature thereof, as follows:
Any such obligations in the United States, not to exceed Twenty Million and No/100 (\$20,000,000) in any single instance

and said companies hereby ratify and confirm all and whatsoever said Attorney(s)-in-fact may lawfully do in the premises by virtue of these presents. These appointments are made under and by authority of the following Resolution passed by the Board of Directors of said Companies which resolutions are still in effect:

"RESOLVED, That the President or any Vice President, in conjunction with any Assistant Vice President, be and they are hereby authorized and empowered to appoint Attorneys-in-fact of the Company, in its name and as its acts, to execute and acknowledge for and on its behalf as Surety any and all bonds, recognizances, contracts of Indemnity, waivers of citation and all other writings obligatory in the nature thereof, with power to attach thereto the seal of the Company. Any such writings so executed by such Attorneys-in-fact shall be as binding upon the Company as if they had been duly executed and acknowledged by the regularly elected officers of the Company in their own proper persons." (Adopted October 7, 1981 - The Hanover Insurance Company; Adopted April 14, 1982 - Massachusetts Bay Insurance Company; Adopted September 7, 2001 - Citizens Insurance Company of America)

IN WITNESS WHEREOF, THE HANOVER INSURANCE COMPANY, MASSACHUSETTS BAY INSURANCE COMPANY and CITIZENS INSURANCE COMPANY OF AMERICA have caused these presents to be sealed with their respective corporate seals, duly attested by a Vice President and an Assistant Vice President, this 9th day of May, 2008.



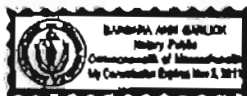
THE HANOVER INSURANCE COMPANY
MASSACHUSETTS BAY INSURANCE COMPANY
CITIZENS INSURANCE COMPANY OF AMERICA

Mary Joanne Anderson
Mary Joanne Anderson, Vice President

Robert K. Brennan
Robert K. Brennan, Assistant Vice President

THE COMMONWEALTH OF MASSACHUSETTS)
COUNTY OF WORCESTER) ss.

On this 9th day of May 2008, before me came the above named Vice President and Assistant Vice President of The Hanover Insurance Company, Massachusetts Bay Insurance Company and Citizens Insurance Company of America, to me personally known to be the individuals and officers described herein, and acknowledged that the seals affixed to the preceding instrument are the corporate seals of The Hanover Insurance Company, Massachusetts Bay Insurance Company and Citizens Insurance Company of America, respectively, and that the said corporate seals and their signatures as officers were duly affixed and subscribed to said instrument by the authority and direction of said Corporations.



Barbara A. Garlick
Notary Public

My commission expires on November 3, 2011

I, the undersigned Assistant Vice President of The Hanover Insurance Company, Massachusetts Bay Insurance Company and Citizens Insurance Company of America, hereby certify that the above and foregoing is a full, true and correct copy of the Original Power of Attorney issued by said Companies, and do hereby further certify that the said Powers of Attorney are still in force and effect.

This Certificate may be signed by facsimile under and by authority of the following resolution of the Board of Directors of The Hanover Insurance Company, Massachusetts Bay Insurance Company and Citizens Insurance Company of America.

"RESOLVED, That any and all Powers of Attorney and Certified Copies of such Powers of Attorney and certification in respect thereto, granted and executed by the President or any Vice President in conjunction with any Assistant Vice President of the Company, shall be binding on the Company to the same extent as if all signatures therein were manually affixed, even though one or more of any such signatures thereon may be facsimile." (Adopted October 7, 1981 - The Hanover Insurance Company; Adopted April 14, 1982 Massachusetts Bay Insurance Company; Adopted September 7, 2001 - Citizens Insurance Company of America)

GIVEN under my hand and the seals of said Companies, at Worcester, Massachusetts, this 24th day of August, 2010.

THE HANOVER INSURANCE COMPANY
MASSACHUSETTS BAY INSURANCE COMPANY
CITIZENS INSURANCE COMPANY OF AMERICA

Stephen L. Brault
Stephen L. Brault, Assistant Vice President

AIA® Document A101™ – 2007

OWNER COPY

Standard Form of Agreement Between Owner and Contractor *where the basis of payment is a Stipulated Sum*

AGREEMENT made as of the thirtieth day of August in the year two-thousand and ten

(In words, indicate day, month and year)

BETWEEN the Owner:

(Name, address and other information)

Louisiana Housing Finance Agency (LHFA)
2415 Quail Drive
Baton Rouge, Louisiana 70808

and the Contractor:

(Name, address and other information)

D. Honore' Construction, Inc.
383 Highlandia Drive
Baton Rouge, Louisiana 70810

for the following Project:

(Name, location, and detailed description)

Mid City Gardens Activity Center & Site Design and Mid City Gardens I & II
Residential (Replacement of Capital City South Apartments)
Located at 150 and 250 South 17th Street, and 637 Eddie Robinson Drive, Baton Rouge,
Louisiana

Project scope at main site (150 and 250 S. 17th) includes Building 1 – Activity Center,
two stories, 13,273sf; Buildings 2 and 3 – Residential, three stories, 18,364sf (each);
Buildings 4-6 – Residential, three stories, 8,852sf (each); and all associated site work (as
detailed in the Documents).

Project scope at secondary site (637 Eddie Robinson) includes Buildings 7 and 8, two
stories, 2,916sf (each) and all associated site work (as detailed in the Documents –
Alternate #1).

The Architect:

(Name, address and other information)

Post Architects + EOA Architects JV (Post/EOA)
12032 Bricksome Avenue
Baton Rouge, Louisiana 70816

The Owner and Contractor agree as follows.

ADDITIONS AND DELETIONS:

The author of this document has added information needed for its completion. The author may also have revised the text of the original AIA standard form. An *Additions and Deletions Report* that notes added information as well as revisions to the standard form text is available from the author and should be reviewed. A vertical line in the left margin of this document indicates where the author has added necessary information and where the author has added to or deleted from the original AIA text.

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

AIA Document A201™–2007, General Conditions of the Contract for Construction, is adopted in this document by reference. Do not use with other general conditions unless this document is modified.

Init.

AIA Document A101™ – 2007. Copyright © 1915, 1918, 1925, 1937, 1951, 1958, 1961, 1963, 1967, 1974, 1977, 1987, 1991, 1997 and 2007 by The American Institute of Architects. **All rights reserved.** WARNING: This AIA® Document is protected by U.S. Copyright Law and International Treaties. Unauthorized reproduction or distribution of this AIA® Document, or any portion of it, may result in severe civil and criminal penalties, and will be prosecuted to the maximum extent possible under the law. This document was produced by AIA software at 14:26:35 on 08/27/2010 under Order No.9356060835_1 which expires on 11/2/2010, and is not for resale.

User Notes:

(3885815983)

THE AMERICAN INSTITUTE OF ARCHITECTS



Bond No.
018843

AIA Document A311

Performance Bond

KNOW ALL MEN BY THESE PRESENTS: that

(Here insert full name and address or legal title of Contractor)

D. HONORE CONSTRUCTION, INC.
383 HIGHLANDIA DRIVE
BATON ROUGE, LA 70808

as Principal, hereinafter called Contractor, and,

(Here insert full name and address or legal title of Surety)

BERKLEY REGIONAL INSURANCE COMPANY
5900 Windward Parkway
Alpharetta, GA 30005

as Surety, hereinafter called Surety, are held and firmly bound unto

(Here insert full name and address or legal title of Owner)

LOUISIANA HOUSING FINANCE AGENCY (LHFA)
2415 QUAL DRIVE
BATON ROUGE, LA 70808

as Obligee, hereinafter called Owner, in the amount of **Twelve million, one-hundred and seventy-eight thousand dollars and no cents-----(\$ 12,178,000.00)**

for the payment whereof Contractor and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS,

D. HONORE CONSTRUCTION, INC.

Contractor has by written agreement dated , entered into a contract with Owner for
(Here insert full name address and description of project)

Mid City Gardens Activity Center & Site Design and Mid City Gardens I & II
Residential (Replacement of Capital City South Apartments)
Located at 150 and 250 South 17th Street, and 637 Eddie Robinson Drive, Baton Rouge,
Louisiana

Project scope at main site (150 and 250 S. 17th) includes Building 1 – Activity Center,
two stories, 13,273sf; Buildings 2 and 3 – Residential, three stories, 18,364sf (each);
Buildings 4-6 – Residential, three stories, 8,852sf (each); and all associated site work (as
detailed in the Documents).

Project scope at secondary site (637 Eddie Robinson) includes Buildings 7 and 8, two
stories, 2,916sf (each) and all associated site work (as detailed in the Documents –
Alternate #1).

in accordance with Drawings and Specifications prepared by

(Here insert full name and address or legal title of Architect)

Post Architects + EOA Architects JV (Post/EOA)
12032 Bricksome Avenue
Baton Rouge, Louisiana 70816

which contract is by reference made a part hereof, and is hereinafter referred to as the Contract.

PERFORMANCE BOND

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION is such that, if Contractor shall promptly and faithfully perform said Contract, then this obligation shall be null and void; otherwise it shall remain in full force and effect.

The Surety hereby waives notice of any alteration or extension of time made by the Owner.

Whenever Contractor shall be, and declared by Owner to be in default under the Contract the Owner having performed Owner's obligations thereunder, the surety may promptly remedy the default, or shall promptly

1) Complete the Contract in accordance with its terms and conditions, or

2) Obtain a bid or bids for completing the Contract in accordance with its terms and conditions, and upon determination by Surety of the lowest responsible bidder, or, if the Owner elects, upon determination by the Owner and the Surety jointly of the lowest responsible bidder, arrange for a contract between such bidder and Owner, and make available as Work progresses (even though there should be a default or a succession of

defaults under the contract or contracts of completion arranged under this paragraph) sufficient funds to pay the cost of completion less the balance of the contract price but not exceeding, including other costs and damage for which the Surety may be liable hereunder, the amount of the contract price", as used in this paragraph shall mean the total amount payable by Owner to Contractor under the contract and any amendments thereto, less the amount properly paid by owner to Contractor.

Any suit under this bond must be instituted before the expiration of two (2) years from the date on which final payment under the Contract falls due.

No right of action shall accrue on this bond to or for the use of any person or corporation other than the Owner named herein or the heirs, executors, administrators, or successors of the Owner.

Signed and sealed this day day of

Michelle Lee
Witness

D. HONORE CONSTRUCTION, INC.

[Signature]
Principal

[Signature]
Seal


[Signature]
President

(Title)

B. B. Willemarett
Witness

BERKLEY REGIONAL INSURANCE COMPANY

Surety Seal


(Title)

STEVE R. VASSIL, Attorney-in-Fact

THE AMERICAN INSTITUTE OF ARCHITECTS



Bond No.
018843

AIA Document A311

Labor and Material Payment Bond

THIS BOND IS ISSUED SIMULTANEOUSLY WITH PERFORMANCE BOND IN FAVOR OF THE OWNER CONDITIONED ON THE FULL AND FAITHFUL PERFORMANCE OF THE CONTRACT

KNOW ALL MEN BY THESE PRESENTS: that

(Here insert full name and address or legal title of Contractor)

D. HONORE CONSTRUCTION, INC.
383 HIGHLANDIA DRIVE
BATON ROUGE, LA 70808

as Principal, hereinafter called Contractor, and,

(Here insert full name and address or legal title of Surety)

BERKLEY REGIONAL INSURANCE COMPANY
5900 Windward Parkway
Alpharetta, GA 30005

as Surety, hereinafter called Surety, are held and firmly bound unto

(Here insert full name and address or legal title of Owner)

LOUISIANA HOUSING FINANCE AGENCY (LHFA)
2415 QUAL DRIVE
BATON ROUGE, LA 70808

as Obligee, hereinafter called Owner, in the amount of **Twelve million, one-hundred and seventy-eight thousand dollars and no cents-----(\$ 12,178,000.00)**

for the payment whereof Contractor and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS,

D. HONORE CONSTRUCTION, INC.

Contractor has by written agreement dated , entered into a contract with Owner for

(Here insert full name address and description of project)

Mid City Gardens Activity Center & Site Design and Mid City Gardens I & II

Residential (Replacement of Capital City South Apartments)

Located at 150 and 250 South 17th Street, and 637 Eddie Robinson Drive, Baton Rouge, Louisiana

Project scope at main site (150 and 250 S. 17th) includes Building 1 – Activity Center, two stories, 13,273sf; Buildings 2 and 3 – Residential, three stories, 18,364sf (each); Buildings 4-6 – Residential, three stories, 8,852sf (each); and all associated site work (as detailed in the Documents).

Project scope at secondary site (637 Eddie Robinson) includes Buildings 7 and 8, two stories, 2,916sf (each) and all associated site work (as detailed in the Documents – Alternate #1).

in accordance with Drawings and Specifications prepared by

(Here insert full name and address or legal title of Architect)

Post Architects + EOA Architects JV (Post/EOA)
12032 Bricksome Avenue
Baton Rouge, Louisiana 70816

which contract is by reference made a part hereof, and is hereinafter referred to as the Contract.

LABOR AND MATERIAL PAYMENT BOND

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION is such that, if Principal shall promptly make payment to all claimants as hereinafter defined, for all labor and material used or reasonably required for use in the performance of the Contract, then this obligation shall be void; otherwise it shall remain in full force and effect, subject, however, to the following conditions:

1. A claimant is defined as one having a direct contract with the Principal or with a Subcontractor of the Principal for labor, material, or both, used or reasonably required for use in the performance of the Contract, labor and material being construed to include that part of water, gas, power, light, heat, oil, gasoline, telephone service or rental of equipment directly applicable to the Contract.

2. The above named Principal and Surety hereby jointly and severally agree with the Owner that every claimant as herein defined, who has not been paid in full before the expiration of a period of ninety (90) days after the date on which the last of such claimant's work or labor was done or performed, or materials were furnished by such claimant, may sue on this bond for the use of such claimant, prosecute the suit to final judgment for such sum or sums as may be justly due claimant and have execution thereon. The Owner shall not be liable for payment of any costs or expenses of any such suit.

3. No suit or action shall be commenced hereunder by any claimant:

a) Unless claimant, other than one having a direct contract with the Principal, shall have given written notice to any two of the following: the Principal, the Owner, or the Surety above named, within (90) day after such claimant did or performed the last of the work or labor, or furnished the last of the materials for which said claim is made, stating with substantial accuracy the amount claimed and the name of the

party to whom materials were furnished, or for whom the work or labor was done or performed. Such notice shall be served by mailing the same by registered mail or certified mail; postage prepaid, in an envelope addressed to the Principal, Owner or Surety, at any place where an office is regularly maintained for the transaction of business, or served in any state in any manner in which legal process may be served in the state in which the aforesaid project is located, save that such service need not be made by a public officer.

b) After the expiration of one (1) year following the date on which Principal ceased Work on said Contract, it being understood, however, that if any limitation embodied in this bond is prohibited by any law controlling the construction hereof such limitation shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

c) Other than in a state court of competent for the jurisdiction in and for the county or other political subdivision of the state in which the Project, or any part thereof, is situated, or in the United States District Court for the district in which the project or any part thereof is situated, and not elsewhere.

4. The amount of this bond shall be reduced by and to the extent of any payment or payments made in good faith hereunder, inclusive of the payment by Surety of mechanic's liens which may be filed of record against said improvements whether or not claim for the amount of such lien be presented under and against this bond.

Signed and sealed this day of ,

Michelle Lee
(Witness)

BB Vulliamante
(Witness)

D. HONORE CONSTRUCTION, INC.
President
(Title)

(Principal)

(Seal)

D. HONORE CONSTRUCTION, INC.

BERKLEY REGIONAL INSURANCE COMPANY

(Surety)

(Seal)

(Title) Attorney-in-Fact

Steve R. Vassil
Steve R. Vassil ,

POWER OF ATTORNEY
BERKLEY REGIONAL INSURANCE COMPANY
 WILMINGTON, DELAWARE

NOTICE: The warning found elsewhere in this Power of Attorney affects the validity thereof. Please review carefully.

KNOW ALL MEN BY THESE PRESENTS, that BERKLEY REGIONAL INSURANCE COMPANY (the "Company"), a corporation duly organized and existing under the laws of the State of Delaware, having its principal office in Greenwich, Connecticut, has made, constituted and appointed, and does by these presents make, constitute and appoint: **Johnny D. Hampton or Steve R. Vassil of Louisiana Agencies, LLC of Baton Rouge, LA** its true and lawful Agent and Attorney-in-Fact, with full power and authority hereby conferred in its name, place and stead, to execute, seal, acknowledge and deliver: *any and all bonds and undertakings providing that no single obligation shall exceed Fifteen Million and 00/100 Dollars (\$15,000,000.00)* and to bind the Company thereby as fully and to the same extent as if such bonds had been duly executed and acknowledged by the regularly elected officers of the Company at its principal office in their own proper persons.

This Power of Attorney shall be construed and enforced in accordance with, and governed by, the laws of the State of Delaware, without giving effect to the principles of conflicts of laws thereof. This Power of Attorney is granted pursuant to the following resolutions which were duly and validly adopted at a meeting of the Board of Directors of the Company held on August 21, 2000:

"RESOLVED, that the proper officers of the Company are hereby authorized to execute powers of attorney authorizing and qualifying the attorney-in-fact named therein to execute bonds, undertakings, recognizances, or other suretyship obligations on behalf of the Company, and to affix the corporate seal of the Company to powers of attorney executed pursuant hereto; and further

RESOLVED, that such power of attorney limits the acts of those named therein to the bonds, undertakings, recognizances, or other suretyship obligations specifically named therein, and they have no authority to bind the Company except in the manner and to the extent therein stated; and further

RESOLVED, that such power of attorney revokes all previous powers issued on behalf of the attorney-in-fact named; and further

RESOLVED, that the signature of any authorized officer and the seal of the Company may be affixed by facsimile to any power of attorney or certification thereof authorizing the execution and delivery of any bond, undertaking, recognizance, or other suretyship obligation of the Company; and such signature and seal when so used shall have the same force and effect as though manually affixed. The Company may continue to use for the purposes herein stated the facsimile signature of any person or persons who shall have been such officer or officers of the Company, notwithstanding the fact that they may have ceased to be such at the time when such instruments shall be issued."

IN WITNESS WHEREOF, the Company has caused these presents to be signed and attested by its appropriate officers and its corporate seal hereunto affixed this 23 day of November, 2005.

Attest:

Berkley Regional Insurance Company

(Seal)

By

Ira S. Lederman
 Senior Vice President & Secretary

By

Robert P. Cole
 Senior Vice President

WARNING: THIS POWER INVALID IF NOT PRINTED ON BLUE "BERKLEY" SECURITY PAPER.

STATE OF CONNECTICUT)

) ss:

COUNTY OF FAIRFIELD)

Sworn to before me, a Notary Public in the State of Connecticut, this 23 day of November, 2005, by Robert P. Cole and Ira S. Lederman who are sworn to me to be the Senior Vice President, and the Senior Vice President and Secretary, respectively, of Berkley Regional Insurance Company.

Eileen K. Killeen
 NOTARY PUBLIC

MY COMMISSION EXPIRES 6/30/2007

Eileen K. Killeen
 Notary Public, State of Connecticut

CERTIFICATE

I, the undersigned, Assistant Secretary of BERKLEY REGIONAL INSURANCE COMPANY, DO HEREBY CERTIFY that the foregoing is a true, correct and complete copy of the original Power of Attorney; that said Power of Attorney has not been revoked or rescinded and that the authority of the Attorney-in-Fact set forth therein, who executed the bond or undertaking to which this Power of Attorney is attached, is in full force and effect as of this date.

Given under my hand and seal of the Company, this _____ day of _____

(Seal)

AM 61

John E. Beers
 John E. Beers

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Instructions for Inquiries and Notices Under the Bond Attached to This Power

Berkley Surety Group, LLC is the affiliated underwriting manager for the surety business of: Acadia Insurance Company, Berkley Insurance Company, Berkley Regional Insurance Company, Carolina Casualty Insurance Company, Union Standard Insurance Company, Continental Western Insurance Company, and Union Insurance Company.

To verify the authenticity of the bond, please call (866) 358-3534 or email BSGInquiry@berkleysurety.com

Any written notices, inquiries, claims or demands to the surety on the bond to which this Rider is attached should be directed to:

Berkley Surety Group, LLC
412 Mount Kemble Avenue
Suite 310N
Morristown, NJ 07960
Attention: Surety Claims Department

Or

email BSGClaim@berkleysurety.com

Please include with all notices the bond number and the name of the principal on the bond. Where a claim is being asserted, please set forth generally the basis of the claim. In the case of a payment or performance bond, please identify the project to which the bond pertains.

TABLE OF ARTICLES

1	THE CONTRACT DOCUMENTS
2	THE WORK OF THIS CONTRACT
3	DATE OF COMMENCEMENT AND SUBSTANTIAL COMPLETION
4	CONTRACT SUM
5	PAYMENTS
6	DISPUTE RESOLUTION
7	TERMINATION OR SUSPENSION
8	MISCELLANEOUS PROVISIONS
9	ENUMERATION OF CONTRACT DOCUMENTS
10	INSURANCE AND BONDS

ARTICLE 1 THE CONTRACT DOCUMENTS

The Contract Documents consist of this Agreement, Conditions of the Contract (General, Supplementary and other Conditions), Drawings, Specifications, Addenda issued prior to execution of this Agreement, other documents listed in this Agreement and Modifications issued after execution of this Agreement, all of which form the Contract, and are as fully a part of the Contract as if attached to this Agreement or repeated herein. The Contract represents the entire and integrated agreement between the parties hereto and supersedes prior negotiations, representations or agreements, either written or oral. An enumeration of the Contract Documents, other than a Modification, appears in Article 9.

ARTICLE 2 THE WORK OF THIS CONTRACT

The Contractor shall fully execute the Work described in the Contract Documents, except as specifically indicated in the Contract Documents to be the responsibility of others.

ARTICLE 3 DATE OF COMMENCEMENT AND SUBSTANTIAL COMPLETION

§ 3.1 The date of commencement of the Work shall be the date of this Agreement unless a different date is stated below or provision is made for the date to be fixed in a notice to proceed issued by the Owner.

(Insert the date of commencement if it differs from the date of this Agreement or, if applicable, state that the date will be fixed in a notice to proceed.)

The date will be fixed in a Notice To Proceed from the Owner to the Contractor.

If, prior to the commencement of the Work, the Owner requires time to file mortgages and other security interests, the Owner's time requirement shall be as follows:

§ 3.2 The Contract Time shall be measured from the date of commencement.

§ 3.3 The Contractor shall achieve Substantial Completion of the entire Work not later than three hundred and sixty-five (365) calendar days from the date of commencement, or as follows:

(Insert number of calendar days. Alternatively, a calendar date may be used when coordinated with the date of commencement. If appropriate, insert requirements for earlier Substantial Completion of certain portions of the Work.)

Portion of Work

Substantial Completion Date

, subject to adjustments of this Contract Time as provided in the Contract Documents.

(Insert provisions, if any, for liquidated damages relating to failure to achieve Substantial Completion on time or for bonus payments for early completion of the Work.)

ARTICLE 4 CONTRACT SUM

§ 4.1 The Owner shall pay the Contractor the Contract Sum in current funds for the Contractor's performance of the Contract. The Contract Sum shall be twelve million, one-hundred and seventy-eight thousand dollars and no cents (\$ 12,178,000.00), subject to additions and deductions as provided in the Contract Documents.

§ 4.2 The Contract Sum is based upon the following alternates, if any, which are described in the Contract Documents and are hereby accepted by the Owner:

(State the numbers or other identification of accepted alternates. If the bidding or proposal documents permit the Owner to accept other alternates subsequent to the execution of this Agreement, attach a schedule of such other alternates showing the amount for each and the date when that amount expires.)

No alternates accepted.

§ 4.3 Unit prices, if any:

(Identify and state the unit price; state quantity limitations, if any, to which the unit price will be applicable.)

Item	Units and Limitations	Price Per Unit
------	-----------------------	----------------

§ 4.4 Allowances included in the Contract Sum, if any:

(Identify allowance and state exclusions, if any, from the allowance price.)

Item	Price
------	-------

ARTICLE 5 PAYMENTS

§ 5.1 PROGRESS PAYMENTS

§ 5.1.1 Based upon Applications for Payment submitted to the Architect by the Contractor and Certificates for Payment issued by the Architect, the Owner shall make progress payments on account of the Contract Sum to the Contractor as provided below and elsewhere in the Contract Documents.

§ 5.1.2 The period covered by each Application for Payment shall be one calendar month ending on the last day of the month, or as follows:

§ 5.1.3 Provided that an Application for Payment is received by the Architect not later than the 25th day of a month, the Owner shall make payment of the certified amount to the Contractor not later than the 25th day of the following month. If an Application for Payment is received by the Architect after the application date fixed above, payment shall be made by the Owner not later than thirty (30) days after the Architect receives the Application for Payment.

(Federal, state or local laws may require payment within a certain period of time.)

§ 5.1.4 Each Application for Payment shall be based on the most recent schedule of values submitted by the Contractor in accordance with the Contract Documents. The schedule of values shall allocate the entire Contract Sum among the various portions of the Work. The schedule of values shall be prepared in such form and supported

by such data to substantiate its accuracy as the Architect may require. This schedule, unless objected to by the Architect, shall be used as a basis for reviewing the Contractor's Applications for Payment.

§ 5.1.5 Applications for Payment shall show the percentage of completion of each portion of the Work as of the end of the period covered by the Application for Payment.

§ 5.1.6 Subject to other provisions of the Contract Documents, the amount of each progress payment shall be computed as follows:

- .1 Take that portion of the Contract Sum properly allocable to completed Work as determined by multiplying the percentage completion of each portion of the Work by the share of the Contract Sum allocated to that portion of the Work in the schedule of values, less retainage of five percent (5%). Pending final determination of cost to the Owner of changes in the Work, amounts not in dispute shall be included as provided in Section 7.3.9 of AIA Document A201™–2007, General Conditions of the Contract for Construction;
- .2 Add that portion of the Contract Sum properly allocable to materials and equipment delivered and suitably stored at the site for subsequent incorporation in the completed construction (or, if approved in advance by the Owner, suitably stored off the site at a location agreed upon in writing), less retainage of five percent (5%);
- .3 Subtract the aggregate of previous payments made by the Owner; and
- .4 Subtract amounts, if any, for which the Architect has withheld or nullified a Certificate for Payment as provided in Section 9.5 of AIA Document A201–2007.

§ 5.1.7 The progress payment amount determined in accordance with Section 5.1.6 shall be further modified under the following circumstances:

- .1 Add, upon Substantial Completion of the Work, a sum sufficient to increase the total payments to the full amount of the Contract Sum, less such amounts as the Architect shall determine for incomplete Work, retainage applicable to such work and unsettled claims; and
(Section 9.8.5 of AIA Document A201–2007 requires release of applicable retainage upon Substantial Completion of Work with consent of surety, if any.)
- .2 Add, if final completion of the Work is thereafter materially delayed through no fault of the Contractor, any additional amounts payable in accordance with Section 9.10.3 of AIA Document A201–2007.

§ 5.1.8 Reduction or limitation of retainage, if any, shall be as follows:

(If it is intended, prior to Substantial Completion of the entire Work, to reduce or limit the retainage resulting from the percentages inserted in Sections 5.1.6.1 and 5.1.6.2 above, and this is not explained elsewhere in the Contract Documents, insert here provisions for such reduction or limitation.)

§ 5.1.9 Except with the Owner's prior approval, the Contractor shall not make advance payments to suppliers for materials or equipment which have not been delivered and stored at the site.

§ 5.2 FINAL PAYMENT

§ 5.2.1 Final payment, constituting the entire unpaid balance of the Contract Sum, shall be made by the Owner to the Contractor when

- .1 the Contractor has fully performed the Contract except for the Contractor's responsibility to correct Work as provided in Section 12.2.2 of AIA Document A201–2007, and to satisfy other requirements, if any, which extend beyond final payment; and
- .2 a final Certificate for Payment has been issued by the Architect.

§ 5.2.2 The Owner's final payment to the Contractor shall be made no later than 30 days after the issuance of the Architect's final Certificate for Payment, or as follows:

ARTICLE 6 DISPUTE RESOLUTION

§ 6.1 INITIAL DECISION MAKER

The Architect will serve as Initial Decision Maker pursuant to Section 15.2 of AIA Document A201–2007, unless the parties appoint below another individual, not a party to this Agreement, to serve as Initial Decision Maker.

(If the parties mutually agree, insert the name, address and other contact information of the Initial Decision Maker, if other than the Architect.)

§ 6.2 BINDING DISPUTE RESOLUTION

For any Claim subject to, but not resolved by, mediation pursuant to Section 15.3 of AIA Document A201–2007, the method of binding dispute resolution shall be as follows:

(Check the appropriate box. If the Owner and Contractor do not select a method of binding dispute resolution below, or do not subsequently agree in writing to a binding dispute resolution method other than litigation, Claims will be resolved by litigation in a court of competent jurisdiction.)

☐ Arbitration pursuant to Section 15.4 of AIA Document A201–2007

☒ Litigation in a court of competent jurisdiction

☐ Other *(Specify)*

ARTICLE 7 TERMINATION OR SUSPENSION

§ 7.1 The Contract may be terminated by the Owner or the Contractor as provided in Article 14 of AIA Document A201–2007.

§ 7.2 The Work may be suspended by the Owner as provided in Article 14 of AIA Document A201–2007.

ARTICLE 8 MISCELLANEOUS PROVISIONS

§ 8.1 Where reference is made in this Agreement to a provision of AIA Document A201–2007 or another Contract Document, the reference refers to that provision as amended or supplemented by other provisions of the Contract Documents.

§ 8.2 Payments due and unpaid under the Contract shall bear interest from the date payment is due at the rate stated below, or in the absence thereof, at the legal rate prevailing from time to time at the place where the Project is located.

(Insert rate of interest agreed upon, if any.)

per annum

§ 8.3 The Owner's representative:

(Name, address and other information)

Dr. Roger Tijerino
2415 Quail Drive
Baton Rouge, Louisiana 70816

§ 8.4 The Contractor's representative:

(Name, address and other information)

Dwayne Honore'
383 Highlandia Drive
Baton Rouge, Louisiana 70810

§ 8.5 Neither the Owner's nor the Contractor's representative shall be changed without ten days written notice to the other party.

§ 8.6 Other provisions:

ARTICLE 9 ENUMERATION OF CONTRACT DOCUMENTS

§ 9.1 The Contract Documents, except for Modifications issued after execution of this Agreement, are enumerated in the sections below.

§ 9.1.1 The Agreement is this executed AIA Document A101–2007, Standard Form of Agreement Between Owner and Contractor.

§ 9.1.2 The General Conditions are AIA Document A201–2007, General Conditions of the Contract for Construction.

§ 9.1.3 The Supplementary and other Conditions of the Contract: As included in Mid City Gardens Activity Center & Site Design (Replacement of Capital City South Apartments) Construction Drawings Project Manual Volume I of II, dated July 15, 2010.

Document	Title	Date	Pages
00320	Supplementary Conditions – Insurance Requirements	July 15, 2010	3
00350	Supplementary Conditions	July 15, 2010	21

§ 9.1.4 The Specifications: As included in Mid City Gardens Activity Center & Site Design (Replacement of Capital City South Apartments) Construction Drawings Project Manuals, Volumes I and II of II, dated July 15, 2010, and Mid City Gardens I & II Residential (Replacement of Capital City South Apartments) Construction Drawings Project Manual, dated July 15, 2010.

(Either list the Specifications here or refer to an exhibit attached to this Agreement.)

Title of Specifications exhibit:

(Table deleted)

§ 9.1.5 The Drawings:

(Either list the Drawings here or refer to an exhibit attached to this Agreement.)

Title of Drawings exhibit: Exhibit 'A1' – Mid City Gardens Activity Center & Site Design Drawings (3 pages) and Exhibit 'A2' – Mid City Gardens I & II Residential Drawings (2 pages), both dated July 15, 2010

(Table deleted)

§ 9.1.6 The Addenda, if any:

Number	Date	Pages
Addendum Number One (1)	August 2, 2010	26
Addendum Number Two (2)	August 9, 2010	17
Addendum Number Three (3)	August 16, 2010	64
Addendum Number Four (4)	August 19, 2010	30
Addendum Number Five (5)	August 19, 2010	2

Portions of Addenda relating to bidding requirements are not part of the Contract Documents unless the bidding requirements are also enumerated in this Article 9.

§ 9.1.7 Additional documents, if any, forming part of the Contract Documents:

.1 AIA Document E201™–2007, Digital Data Protocol Exhibit, if completed by the parties, or the following:

.2 Other documents, if any, listed below:

Init.

(List here any additional documents that are intended to form part of the Contract Documents. AIA Document A201–2007 provides that bidding requirements such as advertisement or invitation to bid, Instructions to Bidders, sample forms and the Contractor's bid are not part of the Contract Documents unless enumerated in this Agreement. They should be listed here only if intended to be part of the Contract Documents.) As included in Mid City Gardens Activity Center & Site Design (Replacement of Capital City South Apartments) Construction Drawings Project Manual Volume I of II, dated July 15, 2010:

DOCUMENT	TITLE	PAGES
00100	Advertisement for Bid	2
00200	Instructions to Bidders	7
00300	Bid Form	2
00310	Bid Bond	1
00312	Performance and Payment Bond (AIA A312-1984)	7
00500	Affidavit	1
00501	Schedule of Values	4
00950	Information Available to Bidders	1
00960	CDBG Program Administration and Compliance	5
00970	HUD Section 3 Requirements	2

ARTICLE 10 INSURANCE AND BONDS

The Contractor shall purchase and maintain insurance and provide bonds as set forth in Article 11 of AIA Document A201–2007.

(State bonding requirements, if any, and limits of liability for insurance required in Article 11 of AIA Document A201–2007.)

Type of insurance or bond	Limit of liability or bond amount (\$ 0.00)
Performance and Payment Bonds	\$12,178,000.00

This Agreement entered into as of the day and year first written above.

OWNER (Signature)

Milton Bailey, President
(Printed name and title)

CONTRACTOR (Signature)

Dwayne Honore', President
(Printed name and title)

EXHIBIT 'A1' – MID CITY GARDENS ACTIVITY CENTER & SITE DESIGN DRAWINGS

July 15, 2010

T1.00 Cover Sheet
T1.01 Information Sheet
T1.02 Notes

LS1.01 Life Safety Plan

Survey Site 'A'
Survey Site 'B'

C1.01 Civil Site Plan-A
C1.02 Demolition Plan-A
C1.03 Utilities & Drainage-A
C1.04 Geometric Plan-A
C1.05 Grading Plan-A
C1.06 Pavement-Details-A
C1.07 Cross-Sections
C1.08 Drainage Details
C1.09 Pavement Details-A
C2.01 Alternate No. 1 Civil Site Plan-B
C2.02 Alternate No. 1 Demolition Plan-B
C2.03 Alternate No. 1 Utilities & Drainage-B
C2.04 Alternate No. 1 Geometric Plan-B
C2.05 Alternate No. 1 Grading Plan-B

L1.00 Irrigation Site Plan
L1.01 Irrigation Plans
L1.01a Greenroof Irrigation Plan
L1.02 Irrigation Plans
L1.03 Irrigation Plans
L1.04 Irrigation Plans
L1.05 Alt. No.1 Irrigation Plan
L2.00 Planting Plans
L2.01 Planting Plans
L2.01a Greenroof Planting Plan
L2.02 Planting Plans
L2.03 Planting Plans
L2.04 Planting Plans
L2.05 Alt. No.1 Planting Plans

A1.01 Site Plans
A1.11 Enlarged Site Plans
A1.12 Enlarged Site Plans
A1.13 Enlarged Site Plans
A1.14 Enlarged Site Plans
A1.15 Enlarged Site Plans
A1.21 Courtyard Plans and Details
A1.22 Community Garden Plan
A1.31 Site Details
A1.32 Green Roof Details

A2.01	Activity Center Floor Plan
A2.02	Activity Center Roof Plan
A2.11	Enlarged Plans
A2.21	Floor Pattern Plan
A2.22	Floor Pattern Plan
A3.01	Wall Type Schedule
A3.02	Room Finish Schedules
A3.03	Opening Schedules
A3.04	Aluminum Frame Elevations
A3.05	Aluminum Frame Elevations
A3.06	Aluminum Frame Elevations
A3.11	Framing Details
A3.12	Opening Details
A3.13	Opening Details
A3.14	Opening Details
A3.15	Opening Details
A4.00	Massing Model - Rendering
A4.01	Building Elevations
A4.02	Building Elevations
A4.21	Overall Building Sections
A5.01	Interior Elevations
A5.02	Interior Elevations
A5.03	Interior Elevations
A5.04	Interior Elevations
A5.11	Millwork Elevations and Details
A6.01	Reflected Ceiling Details
A6.11	Ceiling Details
A6.12	Ceiling Details
A7.01	Wall Sections
A7.02	Wall Sections
A7.03	Wall Sections
A7.04	Wall Sections
A7.05	Wall Sections
A7.06	Wall Sections
A7.07	Wall Sections
A7.11	Section Details
A7.12	Section Details
A8.01	Plan Details
A8.02	Plan Details
A9.01	Vertical Circulation Plans and Sections
A9.02	Vertical Circulation Plans and Sections
A9.11	Vertical Circulation Details
A10.01	Railing Elevations and Details
A10.11	Green Roof Shade Structure
A10.12	Green Roof Shade Structure
A10.21	Signage
A10.22	Signage
A10.31	Solar PV Roof Layout
A10.32	Solar Roof Top Conduit Plan
A10.33	Equipment Layout and Solar Riser
A10.34	Solar Single Line Diagram
S1.1	Foundation Plan & Notes
S1.2	2 nd Floor Plans
S1.3	Roof Framing Plans

LOUISIANA HOUSING FINANCE AGENCY
MID CITY GARDENS ACTIVITY CENTER & SITE DESIGN
BATON ROUGE, LOUISIANA
LHFA #RD-20

EOA ARCHITECTS PLLC
EOA # 010.002.00
POST ARCHITECTS
POST # 1001

S1.4	Building Sections
S2.1	Foundation Details
S3.1	Steel Details
S3.2	Steel Details
MP1.00	Mechanical Site Plans
P1.01	Activity Center Plumbing Plan
P2.01	Plumbing Details
SP1.01	Community Center Sprinkler Plan
M1.01	Activity Center HVAC Plan
M2.01	Mechanical Equipment Schedule/Details
M2.02	Mechanical Details
ES1.01	Site A – Electrical Site Plan
ES1.02	Site B – Remote Elec Site Plan
ES1.03	Electrical Riser Diagrams
ES1.04	Electrical Riser Diagrams
E1.01	Activity Center Power Plan
E1.02	Activity Center Lighting Plan
E2.01	Lighting Fixture Schedule

EXHIBIT 'A2' – MID CITY GARDENS I & II RESIDENTIAL DRAWINGS

July 15, 2010

T1.00 - COVER SHEET

T1.01 - INFORMATION SHEET

T1.02 - NOTES

LS1.01 - LIFE SAFETY INFORMATION

A2.01 - BUILDINGS 2-3 FLOOR PLANS

A2.02 - BUILDINGS 2-3 + 7-8 FLOOR PLAN

A2.03 - BUILDINGS 4-6 FLOOR PLAN

A2.11 - ENLARGED FLOOR PLANS

A3.01 - NOT USED

A3.02 - ROOM FINISH SCHEDULES

A3.03 - ROOM FINISH SCHEDULES

A3.04 - OPENING SCHEDULES

A3.05 - OPENING SCHEDULES

A3.11 - OPENING DETAILS

A3.12 - OPENING DETAILS

A3.13 - OPENING DETAILS

A4.00 - MASSING MODEL RENDERING

A4.01 - BUILDINGS 2-3 ELEVATIONS

A4.02 - BUILDINGS 4-6 ELEVATIONS

A4.03 - BUILDINGS 7-8 ELEVATIONS

A4.11 - BUILDING ELEVATIONS - ENLARGED

A4.21 - BUILDING SECTIONS

A4.22 - BUILDING SECTIONS

A5.01 - INTERIOR ELEVATIONS

A5.11 - MILLWORK ELEVATIONS AND DETAILS

A6.01 - REFLECTED CEILING PLAN

A6.02 - REFLECTED CEILING PLAN

A6.21 - CEILING DETAILS

A7.01 - WALL SECTIONS

A7.02 - WALL SECTIONS

A7.03 - WALL SECTIONS

A7.04 - WALL SECTIONS

A7.05 - WALL SECTIONS

A7.06 - WALL SECTIONS

A7.11 - SECTION DETAILS

A7.12 - SECTION DETAILS

A7.13 - SECTION DETAILS

A7.14 - SECTION DETAILS

A7.21 - BALCONY DETAILS

A8.01 - PLAN DETAILS

A9.01 - STAIR PLANS AND SECTIONS

A9.02 - STAIR SECTIONS

A9.11 - STAIR DETAILS

S1.1 - SCHEDULES

S2.1 - PLANS BUILDINGS 2 & 3

S2.2 - ROOF PLAN & SECTION BLDGS 2 & 3

S2.3 - SECTIONS & DETAILS BUILDINGS 2 & 3
S2.4 - PARTIAL FRAMING PLANS BLDGS 2 & 3
S4.1 - PLANS BUILDINGS 4-6
S4.2 - SECTIONS & DETAILS BLDGS 4-6
S7.1 - PLANS BUILDINGS 7 & 8

P1.11 - BLDGS. 2-3 PLUMBING PLANS
P1.12 - BLDGS. 2-3 PLUMBING PLANS
P1.21 - BLDGS. 4,5,6 PLUMBING PLANS
P1.22 - BLDGS. 7-8 PLUMBING PLANS
P1.23 - BLDGS. 4-8 PLUMBING PLANS
P1.24 - PLUMBING DETAILS
P2.11 - PLUMBING DETAILS

SP1.11 - BLDGS. 2-3 SPRINKLER PLANS
SP1.21 - BLDGS. 4,5,6 SPRINKLER PLANS
SP1.22 - BLDGS. 7-8 SPRINKLER PLANS

M1.11 - BLDGS. 2-3 OVERALL HVAC PLANS
M1.12 - UNIT A-B TYPICAL HVAC PLANS
M1.21 - BLDGS. 4,5,6 OVERALL HVAC PLANS
M1.22 - BLDGS. 7-8 OVERALL HVAC PLANS
M1.23 - UNITS C,D, AND E TYPICAL HVAC PLANS
M2.11 - MECHANICAL EQUIPMENT SCHEDULES

E1.10 - BUILDINGS 2 AND 3 FLOOR PLANS
E1.11 - BUILDINGS 2-3 ELECTRICAL PLANS
E1.12 - BLDG. 2 2ND AND 3RD FLOOR ELEC. PLANS
E1.13 - BLDG. 3 2ND AND 3RD FLOOR ELEC. PLANS
E1.21 - BLDGS. 4, 5, 6 ELECTRICAL PLANS
E1.22 - BLDG. 7-8 ELECTRICAL PLANS
E1.31 - UNIT C,D, AND E ELECTRICAL PLANS
E1.32 - UNIT C,D, AND E ELECTRICAL PLANS
E2.10 - LIGHTING FIXTURE SCHEDULE
E3.10 - LOAD CENTER SCHEDULES
E3.11 - LOAD CENTER SCHEDULES
E3.12 - LOAD CENTER SCHEDULES
E3.13 - LOAD CENTER SCHEDULES
E3.14 - LOAD CENTER SCHEDULES

STATE OF LOUISIANA
PARISH OF EAST BATON ROUGE

PROJECT NO. LHFA, RD-20
NAME: MID CITY GARDENS [REPLACEMENT OF
CAPITAL CITY SOUTH APARTMENTS]
LOCATION: 150 & 250 S. 17TH STREET and 637
EDDIE ROBINSON DRIVE

AFFIDAVIT

Before me, the undersigned authority, duly commissioned and qualified within and for the State and Parish aforesaid, personally came and appeared Dwayne Honore' representing who, being by me first duly sworn deposed and said that he has read this affidavit and does hereby agree under oath to comply with all provisions herein as follows:

PART I

Section 2224 of Part II of Chapter 10 of Title 38 of the Louisiana Revised Statutes, as amended.

(1) That affiant employed no person, corporation, firm, association, or other organization, either directly or indirectly, to secure the public contract under which he received payment, other than persons regularly employed by the affiant whose services in connection with the construction, alteration or demolition of the public building or project or in securing the public contract were in the regular course of their duties for affiant; and

(2) That no part of the Contract price received by affiant was paid or will be paid to any person, corporation, firm, association, or other organization for soliciting the Contract, other than the payment of their normal compensation to persons regularly employed by the affiant whose services in connection with the construction, alteration or demolition of the public building or project were in the regular course of their duties for affiant.

PART II

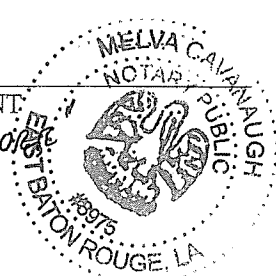
Section 2190 of Part I of Chapter 10 of Title 38 of the Louisiana Revised Statutes, as amended.

That affiant, if an architect or engineer, or representative thereof, does not own a substantial financial interest, either directly or indirectly, in any corporation, firm, partnership, or other organization which supplies materials for the construction of a public work when the architect or engineer has performed architectural or engineering services, either directly or indirectly, in connection with the public work for which the materials are being supplied.

For the purposes of this section, a "substantial financial interest" shall exclude any interest in stock being traded on the American Stock Exchange or the New York Stock Exchange.

That affiant, if subject to the provisions of this section, does hereby agree to be subject to the penalties involved for the violation of this section.

Dwayne Honore'
AFFIANT
2009



SWORN TO AND SUBSCRIBED BEFORE ME
THIS 30TH DAY OF Aug, 2010.
Melva Cavanaugh
NOTARY

MELVA CAVANAUGH
NOTARY PUBLIC NO. 8975
STATE OF LOUISIANA
PARISH OF EAST BATON ROUGE
AM 7 My Commission is for Life

00500

Jay Dardenne
Secretary of State



DISCLOSURE OF OWNERSHIP
(R.S. 12:25 E, 12:205 E and 12:304 A (II))

Enclose \$20 filing fee
Make remittance payable to
Secretary of State
Do Not Send Cash

Return to: Commercial Division
P. O. Box 94125
Baton Rouge, LA 70804-9125
Phone (225) 925-4704
Web Site: www.sos.louisiana.gov

State of Louisiana Parish/County of East Baton Rouge

BEFORE ME, the undersigned Notary in and for the parish/county herein above shown, personally came and appeared the undersigned who, after being duly sworn, did depose and say that:

D. Honore Construction

Corporation Name

is contracting with the state and listed below are the names and addresses of all persons or corporate entities who hold ownership interest of five percent or more in the corporation or who hold by proxy the voting power of five percent or more in the corporation and, if anyone is holding stock in his own name that actually belongs to another, the name of the person for whom held, including stock held pursuant to a counter letter.

1. Persons or corporate entities owning 5% or more:

Dwayne Honore 383 Highlandia Dr., Baton Rouge, LA 70810

Name

Address

Name

Address

Name

Address

2. Persons or corporate entities who hold by proxy the voting power of 5% or more:

Name

Address

Name

Address

Name

Address

3. Stock held for others and for whom held:

Name

Address

For Whom Held

Address

Name

Address

For Whom Held

Address

Name

Address

For Whom Held

Address

NOTARY NAME MUST BE TYPED OR PRINTED WITH NOTARY #

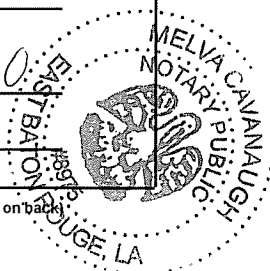
Sworn to and subscribed before me, the undersigned Notary Public, on this date: August 30 2010

[Signature]
Corporation Representative

MELVA CAVANAUGH

[Signature]
Notary Signature

NOTARY PUBLIC NO. 8975
STATE OF LOUISIANA
PARISH OF EAST BATON ROUGE
My Commission is for Life





PROJECT DEVELOPMENT COSTS for CAPITAL CITY SOUTH (includes savings from VE items) January 31, 2011					
Cost	Amount	Project Total	NSP Funds	HOME Funds	Amount allocated to 25% set-aside
Acquisition Costs		\$148,236.00			
Purchase Price	\$8,538.00			\$8,538.00	
Other Acquisition Costs (includes legal services & property maintenance)	\$139,698.00			\$139,698.00	
Site Work Costs (not included in construction contract)		\$352,461.00			
Demolition/Clearance	\$151,295.00		\$151,295.00		\$151,295.00
Site Improvements					
Other Site Work Costs (Asbestos Abatement)	\$201,166.00		\$201,166.00		
Construction Costs (estimated construction contract costs)		\$12,739,629.00			
Other Site Work (Geotechnical)	\$14,610.00		\$14,610.00		\$14,610.00
Construction-new or rehab (including Gen. Requirements, Builder's Profit & Overhead, Constr. Insurance/Bond)	\$11,738,613.00*		\$11,738,613.00		\$3,054,734.00
Construction Contingency (8% of construction cost)	\$956,915.00**		\$557,392.00	\$399,523.00	
Other Construction / Rehabilitation Costs/Test Lab	\$29,491.00			\$29,491.00	
Architectural and Engineering Fees		\$1,465,424.00			
Architect/Engineer Fees – Design & Construction Supervision	\$1,015,000.00		\$1,015,000.00		
Other Design Costs (LEED, Civil, Landscaping)	\$450,424.00***		\$450,424.00		
Other Owner/Developer Costs		\$31,050.00			
Real Estate, Legal and Organizational Expenses					
Syndication Fees					
Survey/Appraisal Fees	\$22,750.00			\$22,750.00	
Market Study	\$4,500.00		\$4,500.00		
Phase One Environmental/Lead-Based Paint Evaluation	\$3,800.00		\$3,800.00		
Governmental fees if not included in Construction Expenses (e.g. Tap Fees, Impact Fees, Permits)					
Construction Loan Legal Fees					
Property Insurance/Other Developer Costs					
Interim Financing Costs		N/A			
Construction Insurance					
Construction Interest					
Construction Loan Origination Fee					
Title and Recording Costs (for the construction loan)					
Other Interim Financing Costs					
Development Fee (_% of NSP eligible)		N/A			
	TOTAL	\$14,736,800.00	\$14,136,800.00	\$600,000.00	\$3,220,639.00
* Reflects VE savings of \$439,387.00 ** VE savings incorporated into Contingency *** Reflects VE savings of \$158,676.00					

Act ID	Description	Orig Dur	Rem Dur	Early Start	Early Finish	Total Float	%	Budgeted Cost	2010												2011												2012																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
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[illegible]

D. Honore' Construction Mid City Gardens

-  Early bar
-  Progress bar
-  Critical bar
-  Summary bar
-  Start milestone point
-  Finish milestone point

POST

ARCHITECTS

12032 Bricksome Avenue
Baton Rouge, La. 70816
225 293.6964
Fax 225 293.5189
www.postarchitects.com



400 Fourth Ave. South
Nashville, Tn. 37201
615 242.4004
Fax 615 256.9805
www.eoa-architects.com

November 16, 2010

Mr. Dave Rhiner
Project Manager
D. Honoré Construction, Inc.
383 Highlandia Drive
Baton Rouge, LA 70810

RE: Mid City Gardens (Replacement of Capital City South Apartments)
Notice to Proceed, Notice to Start Construction (Davis Bacon)

Mr. Rhiner:

In accordance with Article 3.1 of the August 30, 2010, *Standard Form of Agreement Between Owner and Contractor*, the date of commencement of the Work shall be **November 18, 2010**. The resulting date of Substantial Completion is **November 17, 2011**. Also attached is the *Notice to Start Construction* from LHFA as required by the Davis Bacon Act. Work on the site may not commence until November 18, 2010. Please let me know if you have any questions.

Sincerely,

A handwritten signature in purple ink, appearing to read "Lisa H. Nice", is written over a light blue rectangular background.

Lisa H. Nice, AIA, LEED AP
LHN/lhn

cc: Dr. Roger Tijerino (LHFA)
Sheila Dial-Barton (EOA)

U:\1001 Capital City South Apartments\02 Docs\Letters\Ltr-DHC01_NTP Final.doc

BOBBY JINDAL
GOVERNOR



MILTON J. BAILEY
PRESIDENT

Louisiana Housing Finance Agency

NOTICE TO START CONSTRUCTION (Davis Bacon)

November 16, 2010

Lisa Nice
POST-EOA ARCHITECTS
12032 Bricksome Avenue
Baton Rouge, LA 70816

RE: PROJECT NAME: Mid-City Gardens
PROJECT LOCATION: East Baton Rouge Parish
TYPE OF CONTRACT: Construction
AMOUNT OF CONTRACT: \$12,178,000.00
TYPE OF FUNDING: Federal NSP Funds

We are pleased to inform you that LHFA has received all of the documents required to be submitted by The Davis-Bacon Preconstruction Conference relating to the Mid-City Gardens Rental Development project effective November 18, 2010.

This letter authorizes the General Contractor, **D. Honore Construction, Inc.**, to proceed with construction of Mid-City Gardens effective as of November 18, 2010 in accordance with the terms and conditions spelled out in the construction contract. Please send D. Honore Construction, Inc. a Notice to Proceed.

If there are any questions, please do not hesitate to call me.

LOUISIANA HOUSING FINANCE AGENCY

A handwritten signature in black ink, appearing to read "Roger J. Tijerino".

Roger J. Tijerino

POST

ARCHITECTS

12032 Bricksome Avenue
Baton Rouge, La. 70816
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Nashville, Tn. 37201
615 242.4004
Fax 615 256.9805
www.eoa-architects.com

FIELD REPORT

DATE: **November 18, 2010**

PROJECT: **Mid City Gardens**

CONTRACTOR: **D. Honoré Construction**

WEATHER: Clear Partly-Cloudy Cloudy Lt. Rain Hd. Rain

TEMPERATURE: **63 Degrees**

Activities:

1. Notice to Proceed in effect today. Stopped by site to check on activity.
2. Site work subcontractor (HCI) on site preparing site for proof rolling in the next few days.
3. Trenching along S. 17th Street property line in progress.
4. Noted a small area of standing water near Buildings 2/3 location.

Site Photos:

See Attached Photos (1-5).

Reported by:

Lisa H. Nice, AIA, LEED AP

U:\1001 Capital City South Apartments\02 Docs\Field Reports\Word Versions\2010_1118-Field Report.doc

1001 - Mid City Gardens Site Photos

1001 MidCityG_111810-01



1001 MidCityG_111810-02



1001 MidCityG_111810-03



1001 MidCityG_111810-04



1001 MidCityG_111810-05



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ARCHITECTS

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Nashville, Tn. 37201
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www.eoa-architects.com

FIELD REPORT

DATE: **December 2, 2010**

PROJECT: **Mid City Gardens**

CONTRACTOR: **D. Honoré Construction**

WEATHER: **Clear** Partly-Cloudy Cloudy Lt. Rain Hd. Rain

TEMPERATURE: **65 Degrees**

Activities:

1. No activity at this time.
2. Dozer and roller/compactor on site.
3. Fill material has been brought to site, but not placed yet.

Site Photos:

See Attached Photos (1-4).

Reported by:

Lisa H. Nice, AIA, LEED AP

U:\1001 Capital City South Apartments\02 Docs\Field Reports\Word Versions\2010_1202-Field Report.doc

1001 - Mid City Gardens Site Photos

1001 MidCityG_120210-01



1001 MidCityG_120210-02



1001 MidCityG_120210-03



1001 MidCityG_120210-04



POST

ARCHITECTS

12032 Bricksome Avenue
Baton Rouge, La. 70816
225 293.6964
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www.postarchitects.com



400 Fourth Ave. South
Nashville, Tn. 37201
615 242.4004
Fax 615 256.9805
www.eoa-architects.com

FIELD REPORT

DATE: **December 21, 2010**

PROJECT: **Mid City Gardens**

CONTRACTOR: **D. Honoré Construction**

WEATHER: Clear Partly-Cloudy **Cloudy** Lt. Rain Hd. Rain

TEMPERATURE: **75 Degrees**

Activities:

1. First progress meeting held on site (see attached documentation from DHC).
2. Rolling/compaction in progress at Building 3 pad.
3. Building 1 pad in place and building corners marked on site. There are conflicts with two existing trees:
 - a. Small tree along S. 17th Street side needs to be removed (fully on LHFA property) - in conflict with east foundation wall of Building 1 (AC). Will check with LHFA to determine if their Demo Contractor should have removed it or if they will ask for a price from DHC. [See photos 03 and 04.]
 - b. Large tree straddles property line at BREC Park (75% BREC, 25% LHFA). It needs to be removed - in conflict with west foundation wall of Building 1 (AC). Will need to check with BREC for removal process and LHFA to determine if their Demo Contractor will remove it or if they will ask for a price from DHC. [See photos 05, 06 and 17.]
4. Discussed existing paving that was not removed at Building 5 (see photo 19). LHFA is meeting with their Demo Contractor to coordinate this work. DHC will check with their insurance company to determine any requirements for separate contractors on site.
5. There are a couple of existing soil areas pumping near Buildings 2 and 3. Cost for remediation was submitted today.
6. Submittals - received large batch today. Asked DHC to be patient with us and our consultants, due to the holidays and lots of people out of the office. Also reminded DHC that a submittal schedule needs to be submitted (all we have is a list of submittals at this time). DHC indicated it will be provided shortly.

Site Photos:

See Attached Photos (1-15,17-19).

Reported by:

Lisa H. Nice, AIA, LEED AP

1001 - Mid City Gardens Site Photos

1001 MidCityG_122110-01



1001 MidCityG_122110-02



1001 MidCityG_122110-03



1001 MidCityG_122110-04



1001 MidCityG_122110-05



1001 MidCityG_122110-06



1001 - Mid City Gardens Site Photos

1001 MidCityG_122110-07



1001 MidCityG_122110-08



1001 MidCityG_122110-09



1001 MidCityG_122110-10



1001 MidCityG_122110-11



1001 MidCityG_122110-12



1001 - Mid City Gardens Site Photos

1001 MidCityG_122110-13



1001 MidCityG_122110-14



1001 MidCityG_122110-15



1001 MidCityG_122110-17



1001 MidCityG_122110-18



1001 MidCityG_122110-19





Weekly Progress Meeting

Project: Mid City Gardens

Date: December 21, 2010

Original Contract Time: 365 days
Contract Time that has Elapsed to date : As of 12/21/10 28 days
Contract Time Remaining: 337 days

Old Issues

- None

New Issues

- None

RFI's

- RFI # 06- Found Concrete- Submitted 12/20/10

RFC's

- RFC #01 ADD to demolish concrete found on jobsite- Submitted 12/20/10
- RFC #02 ADD for testing performed prior to selection of testing agency- Submitted 12/20/10
- RFC #03 ADD to repair and excavate soft spots at Buildings 2 & 3- to be revised and resubmitted

Submittals

- Sitework- Submitted to Architect today
- Termite Control- Submitted to Architect today
- Concrete- Under DHC review
- Anchor Bolt Layout- Submitted to Architect today

Construction Schedule

- See attached schedule

Pay Application

- RFP#2- October
- RFP #3- November- Submitted to Architect 11/29/10

JOB PLAN SCHEDULE ESTIMATE



D. HONORE
CONSTRUCTION, INC.

Job: Mid City Gardens

Date: December 21, 2010

Job No: 1007

TASK DESCRIPTION	ESTIMATED DURATION	ESTIMATED START DATE	ESTIMATED FINISH DATE	ORIGINAL START DATE	ORIGINAL FINISH DATE
Install Pad at Building # 2 (HCI)	12 days	***	***	RFI Pending	
Install Pad at Building # 3 (HCI)	12 days	10-Dec	22-Dec		
Install Pad at Building # 4 (HCI)	12 days	10-Dec	22-Dec		
Install Pad at Building # 5 (HCI)	12 days	10-Dec	***	RFI Pending	
Install Pad at Building # 6 (HCI)	12 days	16-Dec	22-Dec		
Underground Storm Drainage Systems (HCI)	3 days	27-Dec	29-Dec		
6" Fire Line	5 days	4-Jan	8-Jan		
Underground Domestic Water	4 days	4-Jan	7-Jan		
Tie Re-Steel @ Activity Ctr	4 days	10-Jan	13-Jan		
MEP Rough In @ Activity Ctr	10 days	12-Jan	22-Jan		
Form, Excavate, Pour Activity Ctr Slab	18 days	10-Jan	28-Jan		

HOT ITEMS:

Approved Re-Steel Submittals, Approved Anchor Bolt Plans

ROADBLOCKS / ISSUES

Responses on RFI's Regarding Obstructions at Buildings & Remedial Earthwork @ Bldg 2

REQUEST FOR INFORMATION (RFI) LOG



Mid City Gardens

Job #1007

Outstanding

R.F.I.		DESCRIPTION	ACTION		RESPONSE	
NO.	Date issued		FWD. TO	BY	DATE	
1/1/1900	10/18/2010	1. The width of the Unit A unit end of blog (1st level) needs to change from 15'-11 7/8" (shown in unit plan dimensions on sheet A2.11) to 16'-1 1/2" in order to align with upper level walls. Please advise. 2. The Header Schedule on Sheet S1.1 is titled Alternate Header Schedule and Note 3 states that these are alternate sizes to headers in framing plane. No headers are called out in the framing plans. Please advise. 3. The G2 Window RO location dimensions on the Unit A drawing (Sheet A2.11) is not consistent with Bldg dimensions shown on Sheet A2.01. Please advise which dimensions to use. 4. The interior wall location dimensions in Detail 7A2.11 are not consistent with the overall unit dimension. Please advise. 5. The balcony door RO dimensions in Unit B-1 are not clearly given. Please advise. 6. Detail 1S2.3 shows the centerline of the W10x22 beam to be on the "1" Reference Line and the outside face of the wall flush with the outside edge of the beam flange. However the building dimensions do NOT accommodate this condition (see 2A2.11). Please advise. 7. Window RO location dimensions in Units B-1 and B-2 in the Unit drawings (2A2.11 & 3A2.11) do not match the same dimensions in the building drawing (A2.01). Please advise. 8. Referring to Details 7.8 & 9 on Sheet S2.3, a "solid joist" is specified. We recommend using a 1.75"x11.875" LVL for this application. Please advise. 9. The 2.69"x11.875" PSL that is specified in 2S2.4 Floor Framing Plan is no longer available. We recommend using double 1.75"x11.875" LVL. Since the tubular steel is 2", the overall assembly thickness will be 5.5" to support the response: The engineering of the width of Unit A structural. Please reference the overall building plans for exterior dimensions. 2. See attached Header Schedule. 3. Reference dimensions on sheet A2.01 to correctly locate window G2. 4. On the right side of the drawing 7A2.11, the dimension 6'-9 5/8" should read 6'-9 3/4". This should correct the overall length to match the 31'-9 1/4" dimension on the left side of the drawing. 5. The balcony door is a pre-manufactured unit that includes a sidelight. The dimension shown is to the center of the unit. 6. Please reference detail 17A7.11 for the relationship of the face of the stud wall above the steel beam. The centerline of stud is offset from the centerline of the beam. 7. Reference dimensions on sheet A2.01 for RO locations in Units B-1 and B-2. 8. The structural engineer has approved using a 1.75"x11.85" LVL in lieu of a solid wood joist of the same size. 9. The structural engineer has approved using a double 1.75"x11.85" LVL in lieu of a solid wood joist of the same size. 10. Reference the dimension string between column lines "K" and "L" (right side of the overall floor plan) on sheet A2.01 for the correct dimensions to location windows "A" and "G" on the second and third levels of Buildings 2 and 3. 11. Reference the dimension string along column line "L" (right side of the overall floor plan) on sheet A2.01 for the correct dimensions to locate window "C" on the third level of Buildings 2 and 3. 12. We have no objection to this as long as the framer can provide for the securing of the	LN			
1A	11/8/2010	Please see below items in which we request further clarification: 2. The Header Schedule on Sheet S1.1 is titled Alternate Header Schedule and Note 3 states that these are alternate sizes to headers in framing plane. No headers are called out in the framing plans. Please advise. The header schedule that you provided is labeled "Typical Interior Header Schedule - 2x6 Wall." I assume that the provided schedule is for all 2x6 Exterior & Interior LB walls. What is the header schedule for 2x4 Interior LB walls? Please advise. 5. The balcony door RO dimensions in Unit B-1 are not clearly given. Please advise. The size of the balcony door in the B-1 unit is given in 1A3.04 as a 3'-0" x 6'x8" door. However in your response to our RFI, you stated that the door also has a sidelight. I need to know the size of the entire door unit including the side light in order to make the Rough Opening the proper size. Please advise. 15. Dimensions in the "Miscellaneous" area of Bldg 3 are not complete in 8A2.11. Please provide all missing dimensions. Please verify the 2'-1 1/4" dimension given in your response. The inferred dimension that is shown in 8A2.11 is much greater than 2'-1 1/4". See attached Header Schedule for 2x4 and 2x6 walls. 15. The Door Schedule references the clear width between exterior casings so that the door unit will align with the window above. The General Contractor will need to coordinate the frame details pertinent to the manufacturer of the door unit to determine the rough opening width. The clear width between inside edges of exterior casings should read 4'-7 3/4" instead of 5'-1/2". 15. The 2'-1 1/2" dimension is correct. See attached A-R017. 2'-1 1/4" dimension is clouded with a revision number "4".			LN	11/12/2010
2	10/18/2010	1. The dimensions between the Reference Lines for the Level 1 in 1A2.03 differ from the same dimensions in 1S4.1. We will use the Architect's plans, unless otherwise advised. Please advise. 2. The Level 2 floor framing drawing (2S4.1) shows a continuous bearing wall in the 1st level Unit C. However, the wall shown in 4A2.11 is, in fact, not continuous. We will design the floor trusses using a raised beam (specified and supplied by others) in the floor system at those areas. The floor trusses are fastened to the beams by face-mount hangers (supplied by others). Please advise if this is acceptable. 3. The roof trusses at the end of Unit D near the balconies (15A7.12) with lowered top chords to accommodate the 8" perf Z-girt outlookers are not loaded for any additional loads placed by the roof framing. Please advise. With the exception of the column centerline dimensions, they are dimensioning two different items. Architecturally dimensions are to face of stud. Structurally dimensions are to face of foundation. The architectural plan is correct. We can provide a revised structural plan with corrected dimensions as necessary. 2. See attached response from Tom Wafer of RAA. 3. See attached response from Tom Wafer of RAA.	LN		LN	11/22/2010
3	11/5/2010	Addendum 4 refers to Section 07411- Metal Wall Panels. There is no Section 07411 to refer to in the Specifications Manual; please provide details concerning section 07411. Please refer to the Residential Specification which does include Section 07411, Metal Wall Panels	LN		LN	11/8/2010
4	11/5/2010	Detail 8 on Sheet A8.01 shows the connection of walls at the 2nd level party wall between B-1 units at the bathrooms. See top drawing in the attachment. We suggest building the wall panels according to the bottom drawing in the attachment in order to provide a wall to wall connection. The stud configuration follows Detail 10 on Sheet A8.01. Does this type of connection occur where any wall is attached to the party wall? Please advise. Response: Detail 8A8.01 is intended to prevent sound transmission between units. However, the attached revision (with mark-ups) is acceptable to create a wall to wall connection, but also maintain sound separation. (If this detail is used, we will issue a revision sheet to update the detail.) Detail 10A8.01 is a specific condition at an exterior wall, and is "typical" only at other similar conditions.	LN		LN	11/22/2010
5	11/29/2010	Please see attached. Please confirm the correct dimension for the building rotation angle. The architectural drawings indicate a rotation of 7.0 degrees, and the structural drawings call for a rotation of 7.5 degrees. Please advise as soon as possible. The correct rotation angle is 7.5 degrees (the tolerance settings on the architectural drawings rounded the half degree up). The dimension requested on 1S1.2 - INTERMEDIATE FRAMING BTWN GROUND & 2ND FLOOR drawing is 12'-3 3/4".	LN		LN	12/1/2010
6	12/20/2010	We have discovered that a rather substantial amount of concrete slab has been omitted from the demolition process. At the West perimeter of Building 5, there are remnants of what appears to be parking slab adjacent to the sidewalk. This concrete is approximately 50' wide X 60' long. It is prohibiting us from proper lay out of the building pad and subsequent earthwork. This work needs to proceed in order for the critical path work to stay on schedule at building 5.	LN			

Date Updated:

[illegible]

Operating Pro-Forma

"####" indicates that the columns should be widened.

This tab contains calculations based on data entered on previous tabs and does not contain data entry cells.

PROJECT TIMELINE

Project Year	1	2	3	4	5	6	7	8	9
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Gross Potential Rent (GPR) Projections

HOME Rents	\$421,488	\$434,133	\$447,157	\$460,571	\$474,388	\$488,620	\$503,279	\$518,377	\$533,928
Market Rents	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
"Other" Affordable Rents	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Potential Rent	\$421,488	\$434,133	\$447,157	\$460,571	\$474,388	\$488,620	\$503,279	\$518,377	\$533,928

Effective Gross Income (EGI) Projections

Vacancy Loss	(\$29,504)	(\$21,707)	(\$22,358)	(\$23,029)	(\$23,719)	(\$24,431)	(\$25,164)	(\$25,919)	(\$26,696)
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$391,984	\$412,426	\$424,799	\$437,542	\$450,669	\$464,189	\$478,115	\$492,458	\$507,232

Expense and Net Operating Income (NOI) Projections

Management Expenses	\$97,001	\$100,881	\$104,916	\$109,113	\$113,478	\$118,017	\$122,738	\$127,648	\$132,754
Operations and Maintenance Expenses	\$134,800	\$140,192	\$145,800	\$151,632	\$157,697	\$164,005	\$170,565	\$177,388	\$184,484
Utilities Paid by Property	\$17,000	\$17,680	\$18,387	\$19,122	\$19,887	\$20,682	\$21,509	\$22,369	\$23,264
Taxes/Insurance/Reserves/Other Expenses	\$77,760	\$80,870	\$84,105	\$87,469	\$90,968	\$94,607	\$98,391	\$102,327	\$106,420
Additional Reserve for Replacement	\$720	\$720	\$720	\$720	\$720	\$0	\$0	\$0	\$0
Total Expenses	(\$327,281)	(\$340,343)	(\$353,928)	(\$368,056)	(\$382,750)	(\$397,311)	(\$413,203)	(\$429,732)	(\$446,922)
Net Operating Income	\$64,703	\$72,083	\$70,871	\$69,486	\$67,919	\$66,878	\$64,912	\$62,726	\$60,310

Debt Service

First Mortgage Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Second Mortgage Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferred Payment 1 Loan Payoff	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferred Payment 2 Loan Payoff	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Custom Loan 1 Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Custom Loan 2 Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Cash Flow (After Debt Service)

Cash Flow	\$64,703	\$72,083	\$70,871	\$69,486	\$67,919	\$66,878	\$64,912	\$62,726	\$60,310
Proceeds from Property Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Cash Return	\$64,703	\$72,083	\$70,871	\$69,486	\$67,919	\$66,878	\$64,912	\$62,726	\$60,310

Developer Return on Equity

Cash on Cash	no equity	no equity	no equity	no equity	no equity	no equity	no equity	no equity	no equity
Project Value based on Capitalization Rate	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

NOTE: Value equals \$0 if income is negative.

	IRR
IRR (Year 1 through sale of project)	no investment

Debt at Year End

First Mortgage Remaining	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Second Mortgage Remaining	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferred Payment Loan 1 Remaining	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferred Payment Loan 2 Remaining	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Upon completing review of this tab, proceed to the
Gap Analysis tab.

Operating Pro-Forma

PROJECT TIMELINE

Project Year	10	11	12	13	14	15	16	17	18
--------------	----	----	----	----	----	----	----	----	----

Gross Potential Rent (GPR) Projections

HOME Rents	\$549,946	\$566,445	\$583,438	\$600,941	\$618,969	\$637,538	\$0	\$0	\$0
Market Rents	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
"Other" Affordable Rents	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Potential Rent	\$549,946	\$566,445	\$583,438	\$600,941	\$618,969	\$637,538	\$0	\$0	\$0

Effective Gross Income (EGI) Projection:

Vacancy Loss	(\$27,497)	(\$28,322)	(\$29,172)	(\$30,047)	(\$30,948)	(\$31,877)	\$0	\$0	\$0
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$522,449	\$538,123	\$554,266	\$570,894	\$588,021	\$605,661	\$0	\$0	\$0

Expense and Net Operating Income (NOI)

Management Expenses	\$138,064	\$143,587	\$149,330	\$155,303	\$161,515	\$167,976	\$0	\$0	\$0
Operations and Maintenance Expenses	\$191,863	\$199,538	\$207,520	\$215,821	\$224,454	\$233,432	\$0	\$0	\$0
Utilities Paid by Property	\$24,195	\$25,163	\$26,170	\$27,217	\$28,306	\$29,438	\$0	\$0	\$0
Taxes/Insurance/Reserves/Other Expenses	\$110,677	\$115,104	\$119,708	\$124,496	\$129,476	\$134,655	\$0	\$0	\$0
Additional Reserve for Replacement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	(\$464,799)	(\$483,392)	(\$502,728)	(\$522,837)	(\$543,751)	(\$565,501)	\$0	\$0	\$0
Net Operating Income	\$57,650	\$54,731	\$51,538	\$48,057	\$44,270	\$40,160	\$0	\$0	\$0

Debt Service

First Mortgage Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Second Mortgage Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferred Payment 1 Loan Payoff	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferred Payment 2 Loan Payoff	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Custom Loan 1 Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Custom Loan 2 Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Cash Flow (After Debt Service)

Cash Flow	\$57,650	\$54,731	\$51,538	\$48,057	\$44,270	\$40,160	\$0	\$0	\$0
Proceeds from Property Sale	\$0	\$0	\$0	\$0	\$0	#DIV/0!	\$0	\$0	\$0
Net Cash Return	\$57,650	\$54,731	\$51,538	\$48,057	\$44,270	#DIV/0!	\$0	\$0	\$0

Developer Return on Equity

Cash on Cash	no equity	no equity	no equity	no equity	no equity	no equity	0.00%	0.00%	0.00%
Project Value based on Capitalization Rate	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	\$0	\$0	\$0

NOTE: Value equals \$0 if income is negative.

Debt at Year End

First Mortgage Remaining	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Second Mortgage Remaining	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferred Payment Loan 1 Remaining	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferred Payment Loan 2 Remaining	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Upon completing review of this tab, proceed to the
Gap Analysis tab.

Operating Pro-Forma

PROJECT TIMELINE

Project Year	19	20	21	22	23	24	25	26	27	28
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Gross Potential Rent (GPR) Projections

HOME Rents	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Market Rents	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
"Other" Affordable Rents	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Potential Rent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Effective Gross Income (EGI) Projection:

Vacancy Loss	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Expense and Net Operating Income (NOI)

Management Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operations and Maintenance Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utilities Paid by Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Taxes/Insurance/Reserves/Other Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Additional Reserve for Replacement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Debt Service

First Mortgage Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Second Mortgage Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferred Payment 1 Loan Payoff	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferred Payment 2 Loan Payoff	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Custom Loan 1 Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Custom Loan 2 Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Cash Flow (After Debt Service)

Cash Flow	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds from Property Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Cash Return	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Developer Return on Equity

Cash on Cash	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Project Value based on Capitalization Rate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

NOTE: Value equals \$0 if income is negative.

Debt at Year End

First Mortgage Remaining	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Second Mortgage Remaining	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferred Payment Loan 1 Remaining	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferred Payment Loan 2 Remaining	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Upon completing review of this tab, proceed to the
Gap Analysis tab.

PROJECT SUMMARY

Project Name:	Mid City Gardens
Address	South 17th Strett
Developer:	Louisiana Housing Finance Agency (LHFA)
Date of Analysis:	01/31/11
City:	Baton Rouge
State:	Louisiana
Development Type:	Multi Family New Construction

DEVELOPMENT SOURCES SUMMARY

Funding Sources	Amount	Funding Source	Percent of Total Funding
First Mortgage	\$ -	Enter Source	0%
Amortizing Second Mortgage	\$ -	Enter Source	0%
Deferred Payment Loan 1	\$ -	Enter Source	0%
Deferred Payment Loan 2	\$ -	Enter Source	0%
Developer Investment	\$ -	Private	0%
Tax Credit Equity	\$ -	Tax Credit	0%
Grant or Donated Land 1	\$ 600,000	HOME	4%
Grant or Donated Land 2	\$ 14,136,800	NSP	96%
Other Financing (not amortized)	\$ -	Enter Source	0%
Custom Loan 1	\$ -	Enter Source	0%
Custom Loan 2	\$ -	Enter Source	0%
Total	\$14,736,800		

Total Development Costs	\$ 14,736,800
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DEVELOPMENT USES SUMMARY

Development Uses	Amount	Percent of Total Funding
Acquisition Costs	\$ 148,236	1%
Site Work Costs	\$ 352,461	2%
Construction / Rehabilitation Costs	\$ 12,739,629	86%
Architectural and Engineering Fees	\$ 1,465,424	10%
Other Owner Costs	\$ 31,050	0%
Interim Financing Costs	\$ -	0%
Permanent Financing Fees and Expenses	\$ -	0%
Developer's Fee	\$ -	0%
Initial Project Reserves	\$ -	0%
Tenant Relocation Costs	\$ -	0%
Project Administration and Management Costs	\$ -	0%
Other Development Costs	\$ -	0%
Total	\$ 14,736,800	100%

UNIT SUMMARY

Unit Types	Number of Units	Total Rents (Year 1, without vacancy)
High HOME Units	-	\$ -
Low HOME Units	60	\$ 421,488
Market Rate Units	-	\$ -
"Other" Affordable Units	-	\$ -
Total	60	\$ 421,488

OPERATIONS SUMMARY

Project Income	Year 1	Year 2	Year 5	Year 10	Year 15	Year 30
HOME Rents	\$ 421,488	\$ 434,133	\$ 474,388	\$ 549,946	\$ 637,538	\$ -
Market Rents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
"Other" Affordable Rents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Potential Rent	\$ 421,488	\$ 434,133	\$ 474,388	\$ 549,946	\$ 637,538	\$ -
Vacancy Loss	\$ (29,504)	\$ (21,707)	\$ (23,719)	\$ (27,497)	\$ (31,877)	\$ -
Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Effective Gross Income	\$ 391,984	\$ 412,426	\$ 450,669	\$ 522,449	\$ 605,661	\$ -
Total Expenses	\$ (327,281)	\$ (340,343)	\$ (382,750)	\$ (464,799)	\$ (565,501)	\$ -
Net Operating Income	\$ 64,703	\$ 72,083	\$ 67,919	\$ 57,650	\$ 40,160	\$ -
Total Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Flow (After Debt Service)	\$ 64,703	\$ 72,083	\$ 67,919	\$ 57,650	\$ 40,160	\$ -

RETURNS SUMMARY

Developer Returns on Equity	Year 1	Year 2	Year 5	Year 10	Year 15	Year 30
Cash on Cash	no equity	no equity	no equity	no equity	no equity	0.00%
IRR (Year 1 through sale of project)	no investment					

Operating Expenses

Mid City Gardens 2011

Expense	Annual Cost	Monthly Cost
Management Expenses		
Management Fee	\$ 35,000	\$ 2,917
Management Administrative Payroll Costs	\$ 45,000	\$ 3,750
Legal Fees	\$ 721	\$ 60
Accounting / Audit Fees	\$ 2,000	\$ 167
Advertising / Marketing	\$ 5,000	\$ 417
Telephone	\$ 5,000	\$ 417
Office Supplies	\$ 5,000	\$ 417
Other Administrative Expenses	\$ -	\$ -
Other Management Expenses	\$ -	\$ -
Operations and Maintenance Expenses		
Security	\$ 60,000	\$ 5,000
Operations and Maintenance Administrative Payroll Costs	\$ -	\$ -
Elevator (if any)	\$ -	\$ -
Other Mechanical Equipment	\$ 10,000	\$ 833
Interior Painting	\$ 10,000	\$ 833
Routine Repairs and Supplies	\$ 10,000	\$ 833
Exterminating	\$ 3,000	\$ 250
Lawn and Landscaping	\$ 10,000	\$ 833
Garbage Removal	\$ 1,800	\$ 150
Snow Removal	\$ -	\$ -
Resident Service Cost	\$ 20,000	\$ 1,667
Other Maintenance Costs	\$ 10,000	\$ 833
Operations and Maintenance Expenses	\$ -	\$ -
Utilities Paid by the Property		
Electricity	\$ 12,000	\$ 1,000
Natural Gas, Oil, Other Fuel		\$ -
Sewer and Water	\$ 5,000	\$ 417
Other Utilities Paid by the Property	\$ -	\$ -
Taxes / Insurance / Reserves / Other Expenses		
Real Estate Taxes	\$ -	\$ -
Other Taxes and Licenses	\$ -	\$ -
Property Insurance	\$ 5,000	\$ 417
Reserve for Replacement	\$ 23,800	\$ 1,983

Operating Reserve	\$ 48,960	\$ 4,080
Other Operating Expense 1	\$ -	\$ -
Other Operating Expense 2	\$ -	\$ -
Other Operating Expense 3	\$ -	\$ -
Other Operating Expense 4	\$ -	\$ -
Other Operating Expense 5	\$ -	\$ -
Other Operating Expense 6	\$ -	\$ -
TOTAL	\$327,281	\$ 27,273
Operating Expense Increase per Year	4.0%	

Rent Increase per Year*

	HOME Units	Market Rate Units
Rent Increase per Year	3%	3%

Tests of the Adequacy of Reserve for Replacement

Average Capital Needs for Operations per Year	\$ 720
Reserve for Replacement per Year	\$ 23,800

Rents and Income		Mid City Gardens 2011				
Unit Characteristics						
	Number of Units	Gross Rent, per unit, per month	Monthly Utility Allowance	Net Rent After Utilities, per unit, per month	Monthly Rent After Utilities	Annual Rent After Utilities
1 BR High HOME Units	-	\$ -	\$ 90	\$ (90)	\$ -	\$ -
1 BR Low HOME Units	14	\$ 568	\$ 90	\$ 478	\$ 6,692	\$ 80,304
2 BR Low HOME Units	26	\$ 682	\$ 100	\$ 582	\$15,132	\$181,584
3 BR Low HOME Units	20	\$ 788	\$ 123	\$ 665	\$13,300	\$159,600
Total	60	NA		NA	\$ 35,124	\$ 421,488
Rent Projections						
	HOME Units	"Other" Affordable Units				
Rent Increase per Year	3%	0%				
Vacancy Year 1 (Lease-Up)	7%	7%				
Stabilized Vacancy Rate (after Year 1)	5%	7%				

INVOICE

FROM:

Bryan Virga
Independent Appraisals
1704 Justin Rd.
Metairie, LA 70001

Telephone Number: (504) 585-9620 **Fax Number:** (504) 585-9621

INVOICE NUMBER

B110107

DATE _____

01/28/2011

REFERENCE

Internal Order #:

Lender Case #:

Client File #:

Main File # on form: B110107

Other File # on form:

Federal Tax ID:

Employer ID:

TO:

Louisiana Housing Finance Agency
2415 Quail Drive,
Baton Rouge, LA 70808

Telephone Number: _____ **Fax Number:** _____
Alternate Number: _____ **E-Mail:** _____

DESCRIPTION

Lender: Louisiana Housing Finance Agency

Client: Louisiana Housing Finance Agency

Purchaser/Borrower: N/A**Property Address:** 5757 Warrington Drive

City: New Orleans

County: Orleans Parish

State: LA

Zip: 70122-3405

Legal Description: Lot #15, Square #5, Burbank Gardens S/D. Municipal District #3.

FEES

AMOUNT

APPRAISAL FEE FOR SERVICES RENDERED

200.00

SUBTOTAL

200.00

PAYMENTS

AMOUNT

Check #:	Date:	Description:
Check #:	Date:	Description:
Check #:	Date:	Description:

SUBTOTAL**TOTAL DUE**

\$

200.00

APPRAISAL OF REAL PROPERTY



LOCATED AT

5757 Warrington Drive
New Orleans, LA 70122-3405
Lot #15, Square #5, Burbank Gardens S/D. Municipal District #3.

FOR

Louisiana Housing Finance Agency
2415 Quail Drive
Baton Rouge, LA 70808

OPINION OF VALUE

7,500

AS OF

January 27, 2011

BY

Bryan Virga
Independent Appraisals
1704 Justin Rd.
Metairie, LA 70001
(504) 585-9620
bryan@independentappraisalsnola.com
<http://Independentappraisalsnola.com>

File No. B110107

Independent Appraisals
1704 Justin Rd.
Metairie, LA 70001
(504)585-9620 - Fax (504)585-9621

January 28, 2011

Client: Louisiana Housing Finance Agency
2415 Quail Drive,
Baton Rouge, LA 70808

Re: Property: 5757 Warrington Dr.
New Orleans, LA 70122

File # B110107

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.


This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value expressed in this report is contingent upon the Certifications and Statement of Limiting Conditions page attached to this report. The acceptance of this appraisal assignment by the appraiser was not based on a requested minimum value, or the approval of the loan. The appraiser certifies that the compensation for this appraisal is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result of the occurrence of a subsequent event. This appraisal has been prepared to conform to the Uniform Standards of Professional Appraisal Practice (USPAP), adopted by the Appraisal Standards Board of the Appraisal Foundation, Except the departure provision, unless otherwise stated in this report. The appraiser has disclosed within this appraisal report steps taken that were necessary or appropriate to comply with the competency provision of USPAP.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Bryan Virga
Louisiana State Certified Residential
Real Estate Appraiser License #R2014
Independent Appraisals
1704 Justin Rd.
Metairie, LA 70001
(504)585-9620 - Fax (504)585-9621

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	5757 Warrington Drive
	Legal Description	Lot #15, Square #5, Burbank Gardens S/D. Municipal District #3.
	City	New Orleans
	County	Orleans Parish
	State	LA
	Zip Code	70122-3405
	Census Tract	0033.03
	Map Reference	MLS #76
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	N/A
CLIENT	Borrower/Client	N/A
	Lender	Louisiana Housing Finance Agency
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	4,600+/- Sq. Ft.
	Price per Square Foot	\$ N/A - Vacant Land
	Location	Suburban
	Age	N/A - Vacant Land
	Condition	N/A - Vacant Land
	Total Rooms	N/A - Vacant Land
	Bedrooms	N/A - Vacant Land
	Baths	N/A - Vacant Land
APPRAISER	Appraiser	Bryan Virga
	Date of Appraised Value	January 27, 2011
VALUE	Opinion of Value	\$ 7,500

LAND APPRAISAL REPORT

File No. B110107

IDENTIFICATION	Borrower <u>N/A</u>		Census Tract <u>0033.03</u>		Map Reference <u>MLS #76</u>	
	Property Address <u>5757 Warrington Drive</u>					
	City <u>New Orleans</u>		County <u>Orleans Parish</u>		State <u>LA</u>	
					Zip Code <u>70122-3405</u>	
	Legal Description <u>Lot #15, Square #5, Burbank Gardens S/D. Municipal District #3.</u>					
	Sale Price \$ <u>N/A</u>		Date of Sale <u>N/A</u>		Loan Term <u>N/A</u> yrs.	
					Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD	
Actual Real Estate Taxes \$ <u>N/A</u> (yr)		Loan charges to be paid by seller \$ <u>N/A</u>		Other sales concessions <u>N/A</u>		
Lender/Client <u>Louisiana Housing Finance Agency</u>			Address <u>2415 Quail Drive, Baton Rouge, LA 70808</u>			
Occupant <u>Vacant Land</u>		Appraiser <u>Bryan Virga</u>		Instructions to Appraiser <u>Estimate Market Value</u>		


NEIGHBORHOOD	Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	
	Built Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	
	Growth Rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	<input type="checkbox"/> Slow	
	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
	Demand/Supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input checked="" type="checkbox"/> Oversupply	
	Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.	
	Present Land Use	<u>75%</u> 1 Family	<u>5%</u> 2-4 Family	<u>5%</u> Apts.	<u> </u> % Condo <u> </u> % Commercial
		<u> </u> % Industrial	<u>15%</u> Vacant	<u> </u> %	
	Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)	
		(*) From <u>Vacant Land</u> To <u>Single Res Dwellings</u>			
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<u> </u> % Vacant		
Single Family Price Range	\$ <u>25,000</u> to \$ <u>245,000</u> Predominant Value \$ <u>140,000</u>				
Single Family Age	<u>1-New</u> yrs. to <u>76</u> yrs. Predominant Age <u>50</u> yrs.				

		Good	Avg.	Fair	Poor
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): The subject property is located in New Orleans. The area is considered to have adequate access to schools, shopping, the interstate, and employment centers.

SITE	Dimensions <u>46' x 100'</u>		=	<u>4,600</u> Sq. Ft. or Acres		<input type="checkbox"/> Corner Lot
	Zoning classification <u>RS-2,- Single Family Residential District</u>			Present Improvements <input checked="" type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations		
	Highest and best use <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other (specify) _____					
	Public	Other (Describe)	OFF SITE IMPROVEMENTS	Topo <u>Nearly Level</u>		
	Elec. <input checked="" type="checkbox"/>	_____	Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Size <u>4,600+/-</u> Sq. Ft.		
Gas <input checked="" type="checkbox"/>	_____	Surface <u>Concrete</u>	Shape <u>Nearly Rectangular</u>			
Water <input checked="" type="checkbox"/>	_____	Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	View <u>SFR/Land</u>			
San. Sewer <input checked="" type="checkbox"/>	_____	<input checked="" type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter	Drainage <u>Appears Adequate</u>			
<input type="checkbox"/>	Underground Elect. & Tel.	<input type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights	Is the property located in a HUD Identified Special Flood Hazard Area? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes			
Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): <u>No adverse easements or servitudes were apparent during the inspection. With the general information available, the exact flood zoning is "A7", Map #2252030095E: Map Date:03/01/1984. This report is based on the assumption the property is not negatively affected by the existence of hazardous substances or detrimental conditions. **See Attached Addenda**</u>						

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.							
ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	5757 Warrington Drive New Orleans	6085 Wilton Dr. New Orleans, LA 70122		5326 St. Anthony Ave. New Orleans, LA 70122		2456 Mendez St. New Orleans, LA 70122	
Proximity to Subject		0.30 miles NE		0.42 miles SE		0.91 miles E	
Sales Price	\$ N/A		\$ 16,500		\$ 18,500		\$ 10,000
Price	\$		\$		\$		\$
Data Source	Inspection	MLS #751350		MLS #826548		MLS #830366	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
	N/A	12/20/10-DOM-878		07/29/10-DOM-111		07/26/10-DOM-101	
Location	Suburban	Suburban		Suburban		Suburban	
Site/View	Vacant Land/SFR	Vacant Land/SFR		Vacant Land/SFR		Vacant Land/SFR	
Access	Asphalt Street	Asphalt Street		Asphalt Street		Asphalt Street	
Utilities	Typical	Typical		Typical		Typical	
Site Size	4,600+/- Sq. Ft.	5,000+/- Sq. Ft.	-600	5,070+/- Sq. Ft.	-705	5,500+/- Sq. Ft.	-1,350
Site Dimensions	46' x 100'	50' x 100'		50.7' x 100'		50' x 110'	
Sales or Financing Concessions	N/A	Cash		Cash		Cash	
	N/A	No Concessions		No Concessions		No Concessions	
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -600	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -705	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -1,350
Indicated Value of Subject			\$ 15,900		\$ 17,795		\$ 8,650

RECONCILIATION	Comments on Market Data: The above sales are the most recent sales of similarly sized and located tracts of vacant land in the area for which reliable physical data was available. The size adjustments were made at \$1.50 per square foot.
	Comments and Conditions of Appraisal: This appraisal is not based on a requested minimum value, specific value, or the approval of a loan. See attached certification and statement of limiting conditions. The intended user of this report are the specific entities or persons named in the "Lender" section of this report, their heirs or assigns. The intended use of the appraisal report is to determine fair market value.
	Final Reconciliation: After inspection of the subject property, reviewing comparable sales and adjusting for all value factors, it's my professional opinion the subject property together with any and all improvements, has a market value of \$7,500.
	I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF <u>January 27, 2011</u> to be \$ <u>7,500</u>
	<div style="display: flex; justify-content: space-between;"> <div style="width: 30%;">  Bryan Virga Appraiser(s) </div> <div style="width: 60%;"> - Louisiana Certified Residential Real Estate Appraiser, Certification #R2014 <input checked="" type="checkbox"/> Did <input type="checkbox"/> Did Not Physically Inspect Property Review Appraiser (if applicable) </div> </div>

Main File No. B110107	Page #5
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MARKET DATA ANALYSIS

COMMENTS

Comments: The size adjustments were made at \$1.50 per square foot.

Supplemental Addendum

File No. B110107

Borrower/Client	N/A				
Property Address	5757 Warrington Drive				
City	New Orleans	County	Orleans Parish	State	LA Zip Code 70122-3405
Lender	Louisiana Housing Finance Agency				

• Land : Site Comments

No adverse easements or servitudes were apparent during the inspection. With the general information available, the exact flood zoning is "A7", Map #2252030095E: Map Date:03/01/1984. This report is based on the assumption the property is not negatively affected by the existence of hazardous substances or detrimental conditions. **See Attached Addenda**

This appraiser is not an expert in the identification of these conditions and on routine overview of the subject property no known conditions were observed that might negatively affect the subject property. The appraiser provides an opinion of value and does not guarantee that the property is free of defects or environmental problems. The appraiser performs an inspection of visible and accessible areas only. It is possible that inspections made by a qualified hazardous substance and enviormmental expert would reveal the existence of such conditions. However, as stated, the routine overview of the property did not reveal any negative information.

Subject Photo Page

Borrower/Client	N/A				
Property Address	5757 Warrington Drive				
City	New Orleans	County	Orleans Parish	State	LA
				Zip Code	70122-3405
Lender	Louisiana Housing Finance Agency				



Subject Front

5757 Warrington Drive
Sales Price N/A
Gross Living Area 4,600+/- Sq. Ft.
Total Rooms N/A - Vacant Land
Total Bedrooms N/A - Vacant Land
Total Bathrooms N/A - Vacant Land
Location Suburban
View Vacant Land/SFR
Site 46' x 100'
Quality Average
Age N/A - Vacant Land



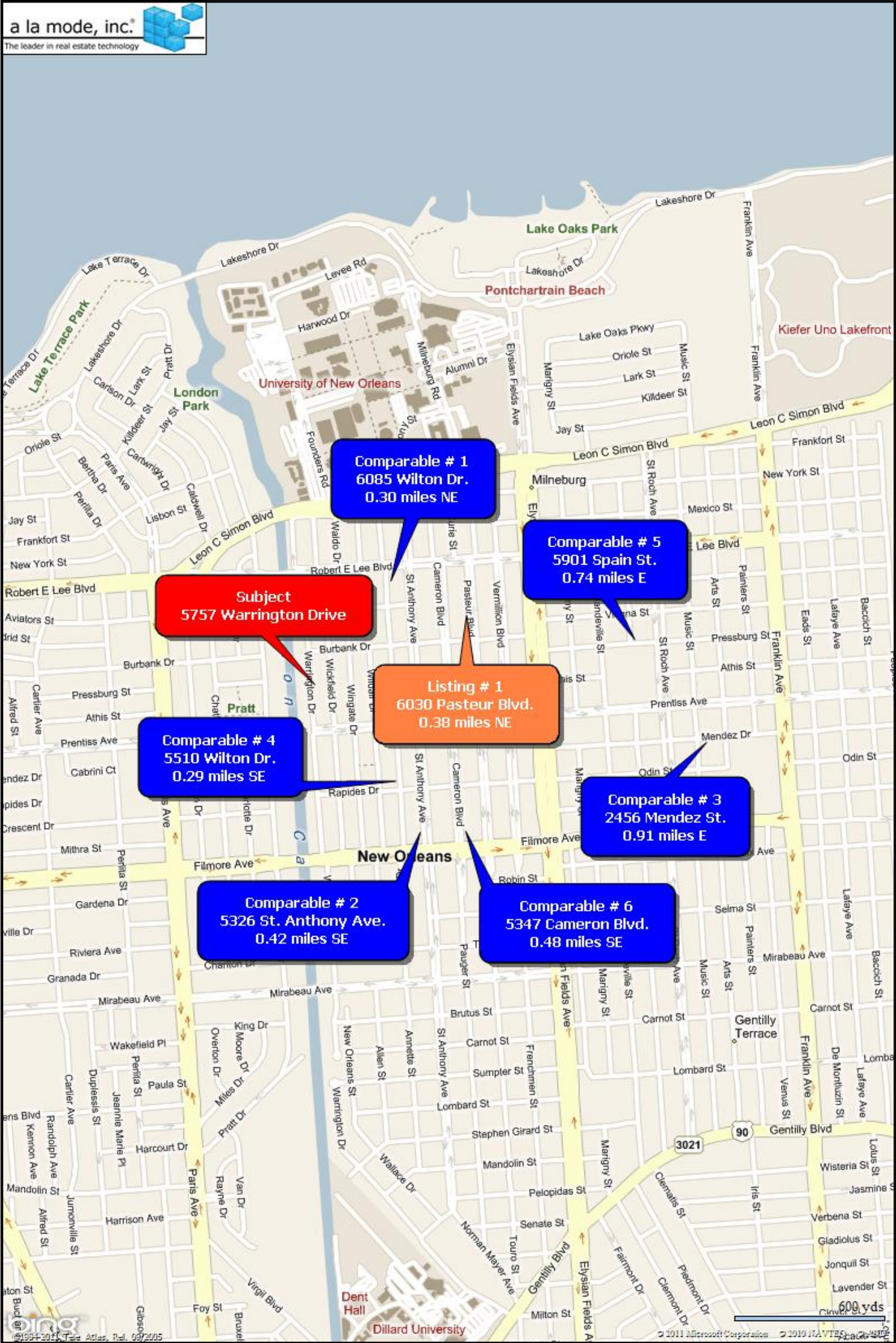
Subject Rear



Subject Street

Location Map

Borrower/Client	N/A				
Property Address	5757 Warrington Drive				
City	New Orleans	County	Orleans Parish	State	LA
				Zip Code	70122-3405
Lender	Louisiana Housing Finance Agency				



			
State of Louisiana			
Certified Residential Appraiser License			
Having complied with the license requirements as set forth in in R.S.1950 Title 37, Chapter 51, and Amendatory Acts, and the Real Estate Appraisers Board Rules and Regulations, a Certified Residential Appraiser License is hereby granted to			
BRYAN J. VIRGA			
In Testimony Whereof, This license has been issued by the Authority of the Louisiana Real Estate Appraisers Board.			
Period Covered: 01	01	2011 Through 12	31 2012
 Chairman			License Number: R2014
 Secretary			



C. Kris Kirkpatrick⁽¹⁾
Michael A. Patterson⁽¹⁾⁽²⁾
Joseph E. Juban
Albert Dale Clary³
David L. Guerry⁴
C. Stokes McConnell, Jr.⁽⁵⁾
J. Wendell Clark

Jamie Hurst Watts
Adrian G. Nadeau
Jacque A. Pucheu
S. Brooke Barnett
Mark L. Barbre
Sebastian R. Caballero

Russell B. Long (1918-2003)
(1) Louisiana and District of Columbia
(2) U.M. Dispute Resolution
3 A Professional Law Corporation
4 A Limited Liability Company

February 2, 2011

Louisiana Housing Finance Agency
2415 Quail Drive
Baton Rouge, LA 70808
ATTN: Terri Porche Ricks

*RE: RFP for Management Services; Willowbrook and Village de Jardin properties
Our File Number: 4017-025*

Dear Terri:

You asked me to provide my thoughts and opinions concerning the referenced RFP process and the proposals received and rejected by the LHFA. We have had some discussions since receipt of the proposals, and I have had the opportunity to review the financial portions of three of the proposals, so I offer these additional thoughts.

As I understand the situation at present, there were problems with the financial proposals not being presented in a manner consistent with the requirements of the RFP. Thus, they have been determined to be non-responsive, such that a new RFP will be issued to seek the management services in question.

The RFP called for proposals for management services for two properties owned by the LHFA. It sought one financial proposal for management of just Willowbrook Apts., another for just Village de Jardin Apts., and a third proposal for management of both properties, looking to take advantage of economies of scale. There were three attachments to the RFP which provided the format for presentation of each financial proposal. The RFP required proposers to "submit the expected Management Fees inclusive of all General Overhead costs, as well as any other potential fees, costs and/or charges, if any, for any and all proposed services associated with the implementation and administration of any contract ensuing from this RFP,..." Management Fees were to be expressed as a percentage of Gross Rental Income, as defined in the RFP. The Management Fees were to take into account all overhead expenses for the management company, including salaries for property managers and other staff. The RFP stated that "General Overhead costs" shall include:

The cost of both on-site and off-site corporate building management and administrative personnel, all overhead and profit, travel expenses, and administrative expenses, including costs for payroll processing, auditing, accounting, reporting and/or other requirements. General Overhead costs are NOT reimbursable and must be included in the proposed Management Fees.

Besides the Management Fees component the RFP called for a projection of anticipated regular expenses, and a description of company employees or vendors who would address such expenses, with a statement of projected hourly rates that would be paid for such services. The RFP also contained provisions requesting information as to how each proposer would address property improvements, periodic maintenance, etc. over the term of the contract.

I am told one prospective proposer responded to the RFP that it could not present its pricing in the manner requested by the RFP, so that entity declined to submit a proposal. Three other proposers submitted Management Fees as requested, but the fees clearly did not include the General Overhead costs as called for in the RFP. In addition to the Management Fees, expressed as a percentage of revenue, each proposer submitted a proposed budget for the payment of various operating/overhead costs, including salaries for managers, for example, separate from the Management Fees percentage.

In reviewing the proposals, compared to the RFP, it is apparent none of the proposals provided Management Fees that were inclusive of all General Overhead costs, in the manner contemplated by the RFP. In evaluating the proposals, it is difficult, if not impossible, to determine what overhead expenses were included under the Management Fees submitted, and which overhead expenses are intended to be paid separately out of operating funds. One consequence is that it is very difficult to compare proposals, because one cannot determine what is included in each financial component.

I understand the LHFA intends to move forward with a new RFP, to be modified in an effort to avoid the non-responsive pricing which occurred in the first round. You have asked for my thoughts concerning how the new RFP might be modified to avoid the same result.

Actually, the issues which resulted in non-responsive proposals relate more to practical property management industry considerations than to legal considerations. The RFP criteria for submission of pricing proposals were legally appropriate and tailored to the LHFA's needs, in terms of price considerations and comparisons. LHFA staff chose to "package" the pricing components in the way they were presented, which was completely appropriate from a legal and procurement standpoint.

However, the property management companies who submitted proposals were apparently accustomed to presenting their pricing components in another way. I cannot say whether there is a "standard" in the industry for such pricing. The proposals received suggest that such management companies are accustomed to presenting their "management fees" as a percentage of gross rental revenue, intended to cover their profit for management services. Though the proposals are not all consistent, they tend to present budgets with specific figures for various operating costs, which would also be paid out of rental revenues.

Terri Porche Ricks
February 2, 2011
Page 3

From a legal standpoint, there is no impairment to issuing a new RFP with the same pricing criteria as were previously included. However, as a practical matter, it seems to make sense for the LHFA to modify the pricing criteria to make them more "proposer-friendly," in order to receive more proposals that can be more easily evaluated and compared. The LHFA might consider, for example, using the common characteristics of the proposals received to establish criteria for "Management Fees," as a profit component, and then for submission of an operating budget to cover specific costs. A draft budget could be established that would seek to cover reasonably anticipated expenses, and then include a category for any additional expenses that a proposer expects to incur.

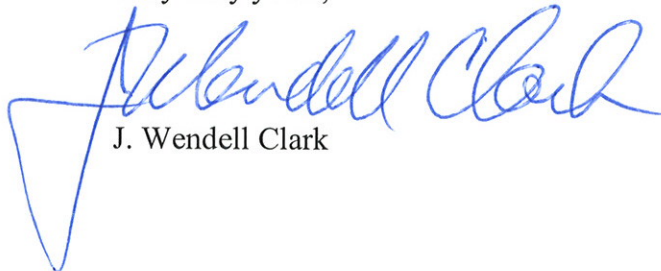
The LHFA could, conceivably, simply request that proposers submit their pricing in whatever way each chooses, and then see what sort of creative models are proposed. Leaving a more "open-ended" process might give the LHFA more flexibility in analyzing and scoring the proposals. The risk, however, is that the proposals received may be so different that they defy comparison. From a procurement standpoint, the RFP must be subject to objective comparison and scoring in order to withstand scrutiny under procurement regulations.

Finally, one other practical consideration might be to seek input from the property management community concerning the pricing structure. The LHFA could either consult with someone recognized to have expertise in similar property management circumstances, for assistance in setting up the financial proposal structure. Alternatively, or additionally, the LHFA could hold a workshop or pre-RFP meeting for input from interested proposers, including those who responded to the first RFP, concerning the best way to structure the RFP financial component, and then utilize the input to develop a composite model.

Please let me know if you have any questions or if I may offer any additional information or suggestions. Otherwise, I appreciate the opportunity to work with you on this matter, and look forward to assisting in any way I can.

With kindest regards, I am

Very truly yours,

A handwritten signature in blue ink, appearing to read "J. Wendell Clark". The signature is stylized and fluid, with a large loop at the end. Below the signature, the name "J. Wendell Clark" is printed in a standard black font.

J. Wendell Clark

JWC/rs

cc: Keith Cunningham

Willowbrook Occupancy Report

DATE	11/14/2010	11/21/2010	11/28/2010	12/5/2010	12/12/2010	12/19/2010	12/26/2010	1/2/2011	1/9/2011	1/16/2011	1/23/2011	1/30/2011
TOTAL UNITS	408	408	408	408	408	408	408	408	408	408	408	408
MODELS	2	2	2	2	2	2	2	2	2	2	2	2
ADMIN OCCUPIED	1	1	1	1	1	1	1	1	1	1	1	1
OCCUPIED 1 BDRMS	174	172	175	175	175	176	176	176	176	176	178	177
OCCUOIED 2 BDRMS	183	185	185	185	185	184	185	185	181	184	184	183
OCCUPIED TOTAL	357	357	360	360	350	360	361	361	357	360	362	360
MOVE-INS 1 BDRMS	0	5	0	1	1	0	0	2	1	2	1	0
MOVE-INS 2 BDRMS	2	1	0	1	1	1	0	1	3	0	0	0
MOVE-IN TOTAL	2	6	0	2	2	1	0	3	4	2	1	0
MOVE-OUT 1 BDRMS	2	2	0	1	0	0	0	2	1	0	2	0
MOVE-OUT 2 BDRMS	0	1	0	3	0	0	0	5	0	0	1	0
MOVE OUT TOTAL	2	3	0	4	0	0	0	7	1	0	3	0
CURRENT OCCUPIED	357	360	360	358	360	361	361	357	360	362	360	360
CURRENT % OCCUPIED	88%	88%	88%	88%	88%	88%	88%	88%	88%	89%	88%	88%
PRELEASED 1 BDRMS	4		1	0	1	1	2	1	1	1	0	2
PRELEASED 2 BDRMS	4	2	2	3	2	3	3	3	1	1	1	4
MOVE OUT NOTICES	7	7	6	4	3	4	6	5	6	7	8	9
TOTAL WALK-INS	9	7	5	3	2	3	1	3	4	5	7	8
TOTAL APPS TAKEN	5	5	2	2	2	2	1	3	2	2	4	5
TOTAL APPS DENIED	1	0	0	0	0	1	0	0	0	0	0	0
APPS IN PROGRESS	2	4	3	3	2	1	0	1	2	2	2	3