
Louisiana Housing Finance Agency



Multifamily Rental Housing Program

Brenda Evans, Program Administrator
Loretta Wallace, Program Administrator
Marjorianna Willman, Program Manager

January 19, 2011

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MEMORANDUM

To: Chairman Guy T. Williams
Commissioner Donald B. Vallee
Commissioner Adena R. Boris
Commissioner Mayson H. Foster
Commissioner Katie Anderson
Commissioner Neal P. Miller

From: Loretta Wallace, Program Administrator
Brenda Evans, Program Administrator

Date: January 11, 2011

Re: Multifamily Rental Housing Program Committee

There will be a Multifamily Rental Housing Program Committee meeting, Wednesday, January 19, 2011 at 11:00 A.M. at the Louisiana Housing Finance Agency, V. Jean Butler Board Room, located at 2415 Quail Drive, Baton Rouge, LA 70808.

The following Resolutions will be presented to the Board:

- A resolution establishing the maximum qualified basis and low-income housing credits to **Blue Plate Lofts Apartments #2010-01BF (1315 South Jefferson Davis Parkway, New Orleans, LA 70125)**; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.
- A resolution regarding **Woodcrest Apartments, #08-08BF, (1900 Lobdell Ave., Baton Rouge, LA 70806)** request for a material change; and providing for other matters in connection therewith.
- A resolution regarding **Lapalco Court Apartments #2007-13BF (2300 Lapalco Blvd., Harvey, LA 70058)** request for additional 4% Low Income Housing Tax Credits; and providing for other matters in connection therewith.
- Discussion and Resolution regarding the continuation of the **2010 GO Zone Allocation**; and providing for other matters in connection therewith.
- Update regarding the 2010 Funding Round.
- Update regarding the 2011 Funding Timeline.

Other Business.

January 12, 2011

MULTIFAMILY RENTAL HOUSING COMMITTEE MEETING

Notice is hereby given of a regular meeting of the Multifamily Rental Housing Program Committee will be held on **Wednesday, January 19, 2011 at 11:00 A.M.**, at Louisiana Housing Finance Agency, **V. Jean Butler Board Room**, 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 December 8, 2010 Multi-Family Committee meeting minutes.
3. Multifamily Update
 - A resolution establishing the maximum qualified basis and low-income housing credits to **Blue Plate Lofts Apartments #2010-01BF (1315 South Jefferson Davis Parkway, New Orleans, LA 70125)**; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.
 - A resolution regarding **Woodcrest Apartments, #08-08BF, (1900 Lobdell Ave., Baton Rouge, LA 70806)** request for a material change; and providing for other matters in connection therewith.
 - A resolution regarding **Lapalco Court Apartments #2007-13BF (2300 Lapalco Blvd., Harvey, LA 70058)** request for additional 4% Low Income Housing Tax Credits; and providing for other matters in connection therewith.
 - Discussion and Resolution regarding the continuation of the **2010 GO Zone Allocation**; and providing for other matters in connection therewith.
 - Update regarding the 2010 Funding Round.

- Update regarding the 2011 Funding Timeline.
- 4. Other Business
- 5. 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
Multifamily/Tax Credit Meeting Minutes
Wednesday, December 8, 2010
2415 Quail Drive
Baton Rouge, LA 70808
11:00 A.M.**

Commissioners Present

Chairman Guy T. Williams
Vice-Chairman J. Mark Madderra
Commissioner Katie Anderson
Commissioner Donald B. Vallee
Commissioner Allison A. Jones
Commissioner John N. Kennedy
Commissioner Michael L. Airhart

Commissioners Absent

Staff Present

Milton J. Bailey
Annie Robinson
Wendy Hall
Loretta Wallace
Leslie Strahan
Marjorianna Willman
LaTosha Overton
Louis Russell
Nicole Carter
MaKeisha Johnson-August
Annie Clark
Urshala Hamilton

Counsel Present

Wayne Neveu, Foley & Judell

Guests Present

Attached

Multifamily Chairman Guy Williams called the meeting to order at 11:05 a.m. The first item for approval by the Commissioners was the November 10, 2010 Multifamily Committee minutes. There was no discussion of this item and Chairman Williams requested approval of the minutes by his fellow Commissioners. Commissioner Anderson made a motion and it was seconded by Vice-Chairman Madderra and was unanimously approved for recommendation to the Full Board.

Loretta Wallace presented the following resolution to the Committee:

- A resolution accepting the proposal of Merchant Capital, L.L.C. or such other purchaser as may be designated by the Agency or the initial owner/operator of the **Mallard Crossing Apartments 11316 Greenwell Springs Road, Baton Rouge, Louisiana**, for the purchase of not exceeding Fourteen Million One Hundred Seven Thousand Dollars (\$14,107,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Mallard Crossing Apartments Project) in one or more series; and providing for other matters in connection therewith.

Mrs. Wallace explained that the preliminary resolution was approved in September 2007 and when it was originally approved it was approved for 216 units. The presented resolution reflects a change in the unit size which is now 192 units and that staff is recommending approval of the resolution. There were no questions and Chairman Williams requested approval of the resolution by his fellow Commissioners. Commissioner Anderson made a motion and it was seconded by Vice-Chairman Madderra and was unanimously approved for recommendation to the Full Board.

- A resolution conditionally authorizing the change of the General Partner from **Cypress Trails, #09(PC)-51, (810 Moss Street Lafayette, LA 70501)** as stipulated in the 2009 QAP by Louisiana Housing Finance Agency with respect to project's submitting a request for such removal of the managing general partnership; and providing for other matters in connection therewith.

Ms. Evans explained the request received from the developer to change the Managing General Partner (MGP) for Cypress Trails Apartment Homes. The project was initially awarded during the 2009 Per Capita round and staff received a request to switch out the current MGP which is Lafayette Low Income Housing Managing, INC. (LLIHMC) with Lafayette Public Trust Financing Authority (LPTFA) the fiscal partner. The issue was brought before the Board because it is a material change as defined under the QAP. In addition to substituting the MGP, the developer also requested that staff look at the experience of the LPTFA as the new managing general partner and substitute their experience with housing finance experience for affordable housing development experience. Also included in the developer's request is a change in the building configuration, the original application had ten (10) buildings and the developer is changing it to

(18) eighteen. Staff received the request and researched the request which resulted in requesting additional information from the developer to make sure that all parties are in agreement to the request to change the MGP. Additionally, there were some outstanding matters that staff felt needed to be resolved and therefore the recommendation changed based on a series of events that have surfaced since the preliminary agenda was posted. This request, Ms. Evans reiterated is a material change but it is different from other requests in the past regarding changing the MGP, so staff recommended approval of the issue be postponed subject to receiving information from HUD up until December 20, 2010 to weigh in on the MGP change pursuant to their request. Further, the MGP change be contingent upon HUD's approval and the satisfactory feasibility/viability analysis from Foley and Judell. If the notification is not received from HUD or not recommended by HUD by December 20, 2010 or if HUD objects to the change, staff recommends disallowing the requested change of MGP. Staff also recommends that the final approval be made by the Board Chair, Multifamily Chair and the Agency President. Commissioner Anderson explained that she had several conversations with the regional director of HUD and there is some confusion with the housing authority and the non-profit arm that is in Lafayette because they are going through a transition. In her conversations with the regional director, he asked that the Agency give them some time to review the project and make sure that this is the direction it needs to go. HUD is aware of the project but not all of the particular details involved and will need some time but have agreed to place it quickly on their agenda and provide the Agency with a response. Commissioner Anderson also stated that HUD is in strong support of the project because the housing is needed in that community. She also stated that she appreciated Mr. Gachassin and Mr. Becker's input in helping provide information regarding this deal and request. Chairman Williams intoned that the motion is self-actualizing meaning that if HUD doesn't disagree then the Agency will approve the developer's request if HUD however does not agree then the decision is no on the issue. Commissioner Airhart asked whether all three, the Board Chair, Multifamily Chair and the Agency have to approve the resolution and Chairman Williams answered in the affirmative. Commissioner Anderson stated that the urgency of this issue is that the deal needs to be closed because it is connected with HOME funds and the Agency doesn't want to lose those funds but due diligence has to be done in this matter. Greg Gachassin with the Cartesian Company came forward to provide some additional clarity. He requested that the Agency move the date of approval moved to December 17, 2010 because closing is scheduled for December 22, 2010. He also asked if HUD concurred or didn't object to the change would there inaction allow that change to be processed and Chairman Williams answered in the affirmative. Chairman Williams also mentioned that the 17th of December was not an option because HUD requested seven (7) days to review the issue and the Agency was respecting their request. There were no questions and Chairman Williams requested approval of the resolution by his fellow Commissioners. Commissioner Anderson made a motion and it was seconded by Commissioner Airhart and was unanimously approved for recommendation to the Full Board.

- A resolution providing the **award of the Calendar Year 2010 Housing Ceiling to certain residential rental facilities**; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to award 2010 housing credit dollar amounts to such facilities; and providing for other matters in connection therewith.

Ms. Evans explained that there were several different sources of funding in the current round and that made it unlike rounds. Staff went through the review process in accordance with the QAP and made sure all resources were fully utilized. She explained the awardees in the General pool and mentioned that Cloverdale Plaza Apartments had asked for a 30% basis bump up. She brought to the Committee's attention that this information was submitted to them three (3) months prior and it was tentatively approved subject to the receipt of the market study and final ranking. Bywater Art Lofts II and Ogilvie Hardware Lofts are requesting waivers in connection with their projects because of their historic standing. The pools themselves contain \$740,000 in credits and because these projects could not be funded from the pool, it collapsed into the general pool where the projects received funding. They were the highest scoring projects in the pool for both PHA and qualified non-profit and that is why the pool collapsed. Commissioner Airhart questioned whether that was a precedent by the Agency, collapsing pools and Ms. Evans responded that it was not. She stated that the procedure was typically the way staff works the pool, the "pool dance", is when a project is awarded and the staff goes down the award sheet and then once a project can't be awarded, it collapses into the general pool. The one nuance with the current funding round is that the pool limit was at \$740,000 but the developer requested \$750,000. Commissioner Anderson asked if the additional credits the two projects requested was coming from recaptured monies and Ms. Evans stated that since the QAP was published in July, several projects have turned in credits or has differentials once the cost certifications were turned into the Agency and credits may have been picked up that way. Ms. Evans continued to the rural pool where she highlighted two projects, Red River Apartments and Ashford Place Subdivision, which are requesting a 30% basis bump up. Additionally, two projects will require waivers due to the amenities because of the rural development of the project and those are Miller Creek and Riverbend Apartments and Bunkie Seniors Apartments. Ms. Evans also explained that there is \$814,000 in 1602 funds that will remain after the funding of all eligible rural projects. In the IKE pool there are four projects being awarded because all IKE funds need to be utilized since they cannot be carried over. Bacmonila Gardens presented an issue because it is situated in such that if IKE credits are returned, it could be fully funded by IKE credits.

Chairman Williams reflected that if placed in service is extended the current time limit is two years and the state would not receive another extension. He stated that if a financial closing could not be done in ninety (90) days, the projects credits would be recaptured and reallocated.

Commissioner Vallee mentioned two projects, Gold Seal Lofts and Bywater Art Lofts II that are located in the metropolitan area of New Orleans and the market studies have not yet been received and he does not feel he can support the awarding of the two in so much that a position

was taken that projects wouldn't be awarded until market analyst came back to the Agency. Chairman Williams stated his objection would be noted for the record.

Vice-Chairman Madderra asked Ms. Evans how many projects received the superior site design award and Ms. Evans stated that she thought it was twenty (20). Ms. Evans stated that she needed the spreadsheet to be certain of her estimation but that the architects were present at the meeting. Ken Jones, Brian Budd and Phong Le with Le Architect, LLC came forward. Mr. Jones stated that his firm was selected by the Agency to put together a criterion where thirty-nine (39) projects could be evaluated. They made the process more objective by creating a criteria sheet that established ten (10) different criteria and they weighed the points in each criteria based on how important it would be to actually determine superiority of one project over another. Mr. Jones continued that each project was evaluated on site selection, site development, material selection, innovative design and creativity. Other factors were given lesser weight because they address superior in a lesser value. Overall, the projects that provided a more complete package enabled the firm to do a more thorough review of the project. In many cases, lack of information and no factor addressing superior design mentioned in the application gave them nothing to base the decision on. They surveyed all thirty-nine (39) sites within a four (4) day period and the spreadsheet that has been provided to the staff will show that a lot of thought and effort went into choosing those that were selected for points. Vice-Chairman Madderra asked Mr. Jones for his general perceptions of the process of superior site design. Mr. Jones stated that the best thing that could be done is to have a forum to let the developers know what the Agency is seeking in terms of criteria for points for superior site. He went on to mention that some applicants thought they were purchasing superior site points with their \$2,000 application and that there were disappointed when those points were taken away for not meeting the criteria. His firm's perception was that the points had to be earned and not given for payment. He recommended that staff work together to come up with a design chart that outlines the criteria for the developers. He also explained that their criteria was chosen and based on industry standards. Chairman Williams agreed that a forum needed to be held and requested that Louisiana Association of Affordable Housing Providers (LAAHP) be included in any discussions.

Mr. Le requested to answer a question previously posed regarding the quality of sites that his firm encountered. He stated that a lot of the projects seemed to follow the pattern where they just picked a site that was most convenient. In their criteria for site selection is that the project be closely located near public access sites such as hospitals, grocery stores and banks. The majority of projects landed in the convenient zone and of the thirty-nine (39) projects, almost twenty (20) received five (5) or ten (10) points for selection. Seven (7) or eight (8) projects received all ten (10) points. Mr. Le explained there background and credentials in architecture and stated that his firm looked forward to future work with the Agency.

Chairman Williams and Vice-Chairman Madderra requested that the scoring criteria and spreadsheet be posted the Agency's website.

Jack Tolson came forward to ask the committee to throw out all ten (10) points in this round or give everyone the points because there was no specific guidance regarding the superior site design requirement.

Gionne Jourdan with Michaels Development and The Renaissance public housing project in Shreveport, Louisiana, reiterated Mr. Tolson's remarks and asked for better clarity between the developer and specialist for points denial reasons and that the criteria and scoring sheets be placed in the next QAP. She also formally requested the projects points be reinstated.

Richard Herrington, Jr. stated that the criteria was unfair to housing authorities because they would be eliminated simply because most sites for housing projects are not located in desirable areas of town. He also stated that the information needs to be in the QAP in order for the process to be fair and transparent.

Charles Tate with the Gardens Senior Apartments stated that he felt the process was unfair because the architect was chosen after the funding round began and that ten (10) points can make or break a project. He felt that the RFP was in violation of open bid laws and that the criteria were published or done after a public hearing on the QAP.

Kelly Longwell of LAAHP stated that the criterion needs to be readily available to discourage the sentiments of unfairness. She also stated the QAP needs to be considered when making provisions for superior site design.

Victor Smeltz with Volunteers of America, he stated that the application did not state that there would be a sliding scale so he asks that criteria be adhered to.

Neal Morris of Redmellon came forward and stated that the way funds were awarded in the general pool and collapsed pool where done in contrary to the QAP. He presented a poster that explained his position on the collapsing pools.

Mark Turrentine with Standard Enterprises requested that the Committee forward commit 2011 funds. He stated the development community would then have more time to meet carryover and the state would get the needed housing.

Chairman Williams responded that they are considering the request but with everything going on in Congress, it will not be done for this round.

Commissioner Kennedy asked how long had the Agency been forward committed and Greg Gachassin former Commissioner answered that it was sometime after Katrina because of the influx of applications and the lack of enough staff to handle and process the large amount.

Kelly Longwell of Coats Rose came forward and asked that the March 30, 2011 deadline for GO Zone projects be reviewed because it will be difficult for developers to meet the date. She intoned that all projects will be placed at a disadvantage because the timeline is too short.

William Calihan with Capital One Bank reiterated that the ninety (90) day timeline will be too tight and the holiday season will be upon the bankers at the date of the deadline. He asked that Board allow for some flexibility for banks to determine if they can underwrite, close and place in service by December 2012.

Vice-Chairman Madderra questioned what could be done by the committee to encourage a developer that knows he will not be able to reach closing to notify the Agency sooner so the resources could be utilized by another project. Mrs. Longwell replied that incentive in a future round may help them return the credits in a timely manner.

Commissioner Vallee requested that staff and LAAHP put together a plan for sixty (60) days from the date that the extension is granted to get the project off the ground and if not the next on the list will be given a chance to utilize the funds or else they will be lost.

Victor Smeltz of Volunteers of America asked that the Agency establish another layer of review beyond staff to preserve the integrity of the funding process.

There were no other questions and Chairman Williams requested approval of the resolution by his fellow Commissioners. Commissioner Anderson made a motion and it was seconded by Vice-Chairman Madderra and was unanimously approved for recommendation to the Full Board.

Since there were no other issues to be heard the meeting was adjourned at 12:15 p.m.

DECISION BRIEF:

Allocation of \$540,947 in 4% Low Income Housing Credits for Blue Plate Lofts located in New Orleans, Louisiana in Orleans Parish

Issue

Blue Plate Lofts, LLC is requesting the Louisiana Housing Finance Agency to allocate \$540,947 in 4% Low Income Housing Credits for the development of a 72 unit multi-family residential complex located at 1315 South Jefferson Davis Parkway, New Orleans, Orleans, Parish, Louisiana. Fifteen (15) of the units will be set aside for 50% or less AMI; thirty-five (35) of the units will be set aside for 60% or less AMI and twenty-two (22) of the units will be set aside for market rents.

In addition to the \$15,000,000.00 in Bond Proceeds, other sources of funding to be utilized in the rehabilitation of this development will be \$3,062,263 from Federal Historic Tax Credit Equity; \$3,300,182 from State Historic Tax Credit Equity; \$4,393,653 from Low-Income Housing Tax Credit Equity; \$9,000,000 from CDBG; \$3,500,000 from HOME funds City of New Orleans and \$22,718 from other sources.

The proposal includes seventy-two (72) residential units which will consist of forty-four (44) one-bedroom units and twenty-eight (28) two-bedroom units.

Project amenities include a community room, outdoor courtyard, rooftop and barbeque areas, 104 off-street parking spaces, high speed internet, washer/dryer in each unit, as well as “green/sustainable” features that offer energy efficient and environmentally friendly building amenities.

The property has been awarded Par I Certification by the National Park Service, providing eligibility for federal historic tax credits and is located in a state designated cultural district, “South Broad Street Cultural District”, which provides eligibility for state historic tax credits.

Pros:

- LHFA will continue its mission of providing safe, decent and affordable housing for low to moderate-income families by utilizing its resources.
- The recommended action will enhance the housing stock for the citizens of Louisiana.

Cons: None

Recommendation:

Staff recommends approval of this request to issue 4% Low Income Housing Credits to further the mission of providing housing to the citizens of this state.

LOUISIANA HOUSING FINANCE AGENCY

The following resolution was offered by _____ and approved by _____:

RESOLUTION

A resolution establishing the maximum qualified basis and low-income housing credits to Blue Plate Lofts; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.

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

WHEREAS, the Agency approved certain application and other forms, documents and proceedings related to the Low Income Housing Tax Credits ("LIHTC Program"), including credits available to projects financed with tax-exempt bonds under Section 142(d) of the Internal Revenue Code; and

WHEREAS, the staff of the Agency has processed Blue Plate Loft's application in accordance with the Qualified Allocation Plan and is prepared, based upon the preliminary feasibility analysis of Foley & Judell, L.L.P., to recommend Tax Credits for Blue Plate Lofts LLC project:

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. Blue Plate Lofts (the "Project") is hereby preliminarily approved for Tax Credits in the amount of five-hundred-forty-thousand, nine-hundred, forty-seven dollars (\$540,947.00) upon the receipt of the Bond application, commitment of CDBG funds and the preliminary feasibility analysis of Foley & Judell, L.L.P. and the information contained in the Project application.

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

SECTION 3. The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to evidence the allocation of Tax Credits.

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, 19th day of January 2011.

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 January 19, 2011, "A resolution establishing the maximum qualified basis and low-income housing credits to Blue Plate Lofts LLC; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 19th day of January, 2011.

Secretary

(SEAL)

DECISION BRIEF:

Woodcrest Apartments #08-08BF Request for Material Change (Reduce number of units)

Issue

Mallard Crossing, LP is requesting the Louisiana Housing Finance Agency approve a material change request relating to this project. The development is a multi-family residential project located at 1900 Lobdell Boulevard in Baton Rouge, East Baton Rouge Parish, Louisiana. 15% of the units will be set aside for Permanent Support Housing. The remainder of the rental units will be set-aside for households whose incomes are at or below 60% of the area median income.

Previously the project consisted of 96 units and currently requesting a reduction to 48 units (50% reduction) constituting a material change. In addition, the project will be reducing the 4% Tax Credits previously awarded from \$440,123.00 to \$227,814.00

Along with 4% Tax Credits, the project currently has an allocation of \$2,250,000.00 in CDBG funds, \$1,000,000.00 in TCAP funds, \$799,531.00 in Baton Rouge HOME funds and \$7,872,000.00 in Multifamily Housing Revenue Bonds. In addition, approximately \$1,480,645.00 of Tax-Credit Equity and \$478,168.00 in deferred developer fee will be utilized in the construction of this development. The total development cost of this project will be around \$5,926,653.00.

In the revised configuration, the project will consist of two (2) buildings that contain twenty-four (24) two-bedroom units and twenty-four (24) three-bedroom units.

Pros:

- LHFA will continue its mission of providing safe, decent and affordable housing for low to moderate-income families by utilizing its resources.
- Will enhance the housing stock for the citizens of Louisiana.

Cons:

- None

Recommendation:

Staff recommends approval of this request to reduce the number of units to further the mission of providing housing to the citizens of this state.

LOUISIANA HOUSING FINANCE AGENCY

The following resolution was offered by _____ and seconded by _____:

RESOLUTION

A resolution authorizing the reduction in the number of units to **Woodcrest Apartments, #2008-08BF (1900 Lobdell Blvd., Baton Rouge, East Baton Rouge Parish, Louisiana)**; and providing for other matters in connection therewith.

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

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

WHEREAS, Taxpayer/Owners of Woodcrest Apartments, a tax-exempt bond financed project, submitted an original request for four hundred forty thousand, one hundred twenty- three dollars (\$440,123.00) in 4% Low-Income Housing Tax Credits and was approved at the January 2010 Board of Commissioners' Meeting; and has subsequently submitted a request to reduce the number of units in the project from ninety-six (96) units to forty-eight (48) units; and

WHEREAS, staff has reviewed and recommends the request for a reduction in the number of units from ninety-six (96) units to forty-eight (48) units to the project Woodcrest Apartments.

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:

SECTION 1. The reduction in units to forty-eight (48) units is hereby approved to the project Woodcrest Apartments.

SECTION 2. The Agency's staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to implement the Board's actions.

SECTION 3. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be hereby authorized, empowered and directed to execute any forms and/or

documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 19th of January, 2011.

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 constitute a true and correct copy of the resolution adopted by said Board of Commissioners on January 19, 2011, entitled: “A resolution authorizing the reduction in the number of units to **Woodcrest Apartments, #2008-08BF (1900 Lobdell Blvd., Baton Rouge, East Baton Rouge Parish, Louisiana)**; 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 19th day of January, 2011.

Secretary

(SEAL)

DECISION BRIEF:

Request by Lapalco Court Apartments for Additional 4% Tax Credits

Issue

Lapalco Court Apartments Partners, LTD is requesting the Louisiana Housing Finance Agency to allocate an additional \$3,036.00 in 4% Low Income Housing Credits for the redevelopment of a 100 unit, mixed income, multi-family residential project located at 2300 Lapalco Boulevard in Harvey, Jefferson Parish, Louisiana. 40% of the units will be set-aside for households whose incomes are 50% to 60% of the area median income. 60% of the units will be market rate.

The project currently has an allocation of \$77,463.00 in 4% Tax Credits awarded in October 2007. In addition to the Bond Proceeds, approximately \$890,740.00 of Tax-Credit Equity and \$146,838.00 in deferred developer fee will be utilized in the construction of this development. The total development cost of this project will be around \$7,456,875.40.

Lapalco Court Apartments consists of 12 buildings that contain 100 units consisting of twenty-eight (28) one-bedroom units; sixty-four (64) two-bedroom units and eight (8) three-bedroom units.

Pros:

- LHFA will continue its mission of providing safe, decent and affordable housing for low to moderate-income families by utilizing its resources.
- Will enhance the housing stock for the citizens of Louisiana.
- Bond Financing leveraged with Low Income housing Tax Credit (LIHTC) equity.

Cons: None

Recommendation:

Staff recommends approval of this request to issue 4% Low Income Housing Credits to further the mission of providing housing to the citizens of this state.

LOUISIANA HOUSING FINANCE AGENCY

The following resolution was offered by _____ and seconded by _____:

RESOLUTION

A resolution authorizing the addition of three thousand, thirty-six dollars (\$3,036.00) in 4% Low Income Housing Tax Credits for a total reservation of eighty-thousand, four hundred ninety-nine dollars (\$80,499.00) of 4% Low Income Housing Tax Credits to **Lapalco Court Apartments, #2007-13BF (2300 Lapalco Blvd., Harvey, Jefferson Parish, Louisiana)**; and providing for other matters in connection therewith.

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

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

WHEREAS, Taxpayer/Owners of Lapalco Court Apartments, a tax-exempt bond financed project, submitted an original request for seventy-seven thousand, four hundred sixty-three dollars (\$77,463.00) in 4% Low-Income Housing Tax Credits and was approved at the October 2007 Board of Commissioners' Meeting; and has subsequently submitted a request for an additional three thousand, thirty-six dollars (\$3,036.00) in 4% credits; and

WHEREAS, staff has reviewed and recommends the request for an additional three thousand, thirty-six dollars (\$3,036.00) in 4% credits for a total reservation of eighty-thousand, four hundred ninety-nine dollars (\$80,499.00).

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:

SECTION 1. The reservation and/or allocation of additional 4% credits in the amount of three thousand, thirty-six dollars (\$3,036.00) is hereby made to the project Lapalco Court Apartments in the amounts specified above.

SECTION 2. The Agency's staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to implement the Board's actions.

SECTION 3. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 19th of January, 2011.

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 constitute a true and correct copy of the resolution adopted by said Board of Commissioners on January 19, 2011, entitled: “A resolution authorizing the addition of three thousand, thirty-six dollars (\$3,036.00) in 4% Low Income Housing Tax Credits for a total reservation of eighty-thousand, four hundred ninety-nine dollars (\$80,499.00) of 4% Low Income Housing Tax Credits to Lapalco Court Apartments, #2007-13BF (2300 Lapalco Blvd., Harvey, Jefferson Parish, Louisiana); 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 19th day of January, 2011.

Secretary

(SEAL)

LOUISIANA HOUSING FINANCE AGENCY

The following resolution was offered by _____ and seconded by _____.

RESOLUTION

A resolution authorizing and directing staff to provide for the award of unallocated and/or returned GO Zone Credits to qualified low-income buildings in the GO Zone that will be placed in service prior to January 1, 2012 and to prepare the forms of such documents and agreements as may be necessary to allocate GO Zone Credits to such buildings; and providing for other matters in connection therewith.

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

WHEREAS, the Agency has established a waiting list of projects that were feasible and viable under the 2010 QAP's competitive funding round but which were not awarded low-income housing credits;

WHEREAS, the Agency has \$2.9M of unallocated GO Zone Credits that were voluntarily returned and/or previously recaptured that will be lost to the State under current law if such unallocated GO Zone Credits are not allocated to qualified low-income buildings that are placed in service on or prior to December 31, 2011; and

WHEREAS, the Agency desires to authorize and direct staff and tax credit counsel to arrange for the allocation of the balance of unallocated GO Zone Credits to qualified low-income buildings in the GO Zone that will be placed in service prior to January 1, 2012 and to prepare such strategies as may be necessary to allocate any GO Zone Credits that are voluntarily returned and/or recaptured after March 31, 2010 (but prior to January 1, 2012); and

WHEREAS, the Agency has determined that the best immediate strategy to avoid loss of the current \$2.9M balance of GO Zone Credits under current law is award such balance of GO Zone Credits to qualified low-income buildings in the highest scoring projects within the GO Zone under the 2010 QAP competitive Selection Criteria on the waiting list of projects that were feasible and viable in connection with the 2010 QAP's competitive funding round if the developers of such projects provide adequate assurance that the December 31, 2011 placed in service deadline under current law will be met; and

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

SECTION 1. Staff may reserve GO Zone Credits to Projects in the GO Zone on the 2010 QAP waiting list based upon the Project's rank order in the 2010 QAP competitive funding round scoring review approved by this Board if such Projects provide adequate assurances that the December 31, 2011 placed in service deadline will be met for qualified low income buildings receiving an allocation of such GO Zone Credits.

SECTION 2. The Agency staff and Tax Credit Counsel shall establish such procedures and documentation as may be necessary to structure, cancel or reduce such GO Zone Credits awarded to projects within the GO Zone on the 2010 QAP waiting list and to allocate such GO Zone Credits to other projects in the GO Zone that may meet the December 31, 2011 deadline so as to assure that the GO Zone Credits awarded are not lost to the State; provided, however, that GO Zone Credits allocated to projects sponsored by public housing authorities shall be retained by such projects and not be subject to automatic recapture as of April 1, 2011.

SECTION 3. The Agency staff and Tax Credit Counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to allocate the balance of GO Zone Credits to qualified low income buildings in the GO Zone that shall be placed in service prior to January 1, 2012.

SECTION 4. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution.

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

YEAS:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 19th day of January 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 (the "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 January 19, 2010, authorizing and directing staff to provide for the award of unallocated and/or returned GO Zone Credits to residential rental facilities in the GO Zone and to prepare the forms of such documents and agreements as may be necessary to allocate GO Zone Credits to such facilities; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 19th day of January 2010.

Secretary

(SEAL)

Timeline of 2011/ LIHTC Reservations for Competitive Applications

| | |
|-------------------|--|
| January 19, 2011 | Draft timeline submitted to the BOC for review. |
| February 16, 2011 | Stakeholders meeting with developers, CHDO/Non-Profits, Local and National Investors, include potential tenants, representatives etc. (Location LHFA) |
| February 23, 2011 | Deadline for receipt of additional written comments from stakeholders meeting |
| March 9, 2011 | Draft QAP presented to the BOC |
| March 14, 2011 | Statewide Publication of Draft QAP/Public Hearing Notice |
| March 28, 2011 | Public Hearing on QAP (Location LHFA) |
| April 13, 2011 | Board adopts Final QAP – Simultaneous submission to Governor and Joint Committee on Budget (JLCB) |
| April 20, 2011 | Application Workshop (Subject to analysts development of app) |
| May 26, 2011 | Application Deadline |
| July 13, 2011 | Presentation of Preliminary ranking and scores presented to BOC |
| August 10, 2011 | Board Approval of Final Rank and Reservation of Tax Credit Projects |