
Louisiana Housing Finance Agency



Special Programs HOME Program

Loretta Wallace, Program Administrator
Charlette Minor, Program Administrator

July 13, 2011

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M E M O R A N D U M

To: Commissioner Neal Miller
Commissioner Elsenia Young
Commissioner Joseph M. Scontrino, III
Commissioner Jerome Boykin, Sr.

From: Loretta Wallace, Program Administrator
Charlette Minor, Program Administrator

Date: July 1, 2011

Re: Special Programs/HOME Committee

There will be a Special Programs/HOME Committee meeting on Wednesday, July 13, 2011 at 11:00 A.M., Louisiana Housing Finance Agency, Committee Room 2, located at 2415 Quail Drive, Baton Rouge, LA.

HOME

- ❖ Reconciliation Update PR-27

SPECIAL PROGRAMS

- ❖ Update on 202s.
- ❖ A resolution to amend the Housing Trust Fund Guidelines to allow 1) cost-based developer subsidy projects to reduce the housing payment amount from 20% to 19% of the buyer household's gross monthly income; and 2) to allow projects to lease-to-own units, and other matters related thereto.
- ❖ A resolution adopting the recommendation of staff and providing for an extension for certain Louisiana Housing Trust Fund Projects, and providing for other matters in connection therewith.
- ❖ Resolution allowing LHFA to obtain an interest in Phase II for Cane Pointe and James A. Herod developments and authorizing a subordination of LHFA's Housing Trust Fund mortgage and HOME note for Phase I of Cane Pointe and James A. Herod developments in favor of Louisiana Office of Community Development, in order to allow the developer to obtain additional funding to stabilize the projects.

If you have any questions, please contact us.

July 6, 2011

SPECIAL PROGRAMS -- HOME COMMITTEE MEETING

Notice is hereby given that the regular meeting of the Special Programs/HOME Committee will be held on **Wednesday, July 13, 2011 at 11:00 A.M.**, Louisiana Housing Finance Agency, **Committee Room 2**, located at 2415 Quail Drive, Baton Rouge, Louisiana, by the order of the Chairman.

AGENDA

1. Call to order, roll call, and introduction of guests.
2. Approval of minutes from the June 8, 2011 Committee Meetings.
3. **HOME**
 - ❖ Reconciliation Update PR-27.
4. **SPECIAL PROGRAMS**
 - ❖ Update on **202s**.
 - ❖ A resolution to **amend the Housing Trust Fund Guidelines** to allow 1) cost-based developer subsidy projects to **reduce the housing payment amount from 20% to 19% of the buyer household's gross monthly income**; and 2) to allow projects to **lease-to-own units**; and providing for other matters in connection therewith.
 - ❖ A resolution **adopting the recommendation of staff and providing for an extension for certain Louisiana Housing Trust Fund Projects**, and providing for other matters in connection therewith.
 - ❖ A resolution allowing LHFA to **obtain an interest in Phase II for Cane Pointe and James A. Herod developments and authorizing a subordination of LHFA's Housing Trust Fund mortgage and HOME note for Phase I of Cane Pointe and James A. Herod developments in favor of Louisiana Office of Community Development**, in order to allow the developer to obtain additional funding to stabilize the projects.
5. Other Business.
6. Adjournment.

Alesia Y. Wilkins-Braxton
LHFA Acting-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
Special Programs/HOME Committee
Minutes of the Meeting
Wednesday, June 8, 2011
11:00 A.M.**

Commissioners Present

Jerome Boykin, Sr.
Joseph M. Scontrino, III
Elsenia Young
Neal Miller

Commissioners Absent

None

Legal Counsel Present

Christine Bratkowski
Jessica Guinn

Staff Present

See attached Sign-In sheet

Others Present

Allison Jones

See attached Sign-In Sheet

1. **Call to order and roll call.** The meeting was called to order by Commissioner Allison Jones, Acting Chairperson, at approximately 11:00 a.m. Commissioner Joseph Scontrino was not present at initial roll call and it was noted he was in the Multifamily Committee meeting.
2. **Reconciliation Update.** The Update, a copy of which was provided in Commissioners' binders, was given by Ms. Charlette Minor.
3. **Defaulted 202s.** Ms. Loretta Wallace stated there was no change in the properties since last month. Staff had requested an extension on the debentures, and that request was granted for 3 of the 5 properties. The other 2 properties are still under review with HUD. Until they are approved by HUD, an extension cannot be granted.

At this point, approximately 11:04, Commissioner Scontrino arrived and a quorum was established.

4. Recommendation adopting the recommended awards for the HOME 2010/2011 Notice of Funding Availability (NOFA) Second Release.

Commissioner Elsenia Young moved and it was seconded by Commissioner Jerome Boykin, to approve the resolution. There being no opposition or questions, the motion passed unanimously.

5. Approval of Minutes from March 16, April 13 and May 11, 2011 Committee meetings. Commissioner Elsenia Young moved and it was seconded by Commissioner Jerome Boykin, to approve the minutes. There being no opposition or questions, the motion passed unanimously. Commissioner Scontrino left the meeting after the approval of the minutes.

6. Other Business. There was none.

7. Adjournment. Commissioner Young moved the meeting be adjourned and it was seconded by Commissioner Jerome Boykin. The motion passed unanimously and the meeting was adjourned at 11:04 a.m.



LOUISIANA HOUSING FINANCE AGENCY

SPECIAL PROGRAMS/HOME COMMITTEE MEETING

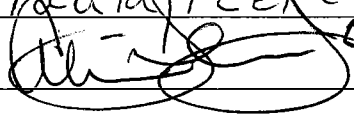
WEDNESDAY, JUNE 8, 2011

PLEASE PRINT CLEARLY

	NAME	AGENCY/FIRM	PHONE	EMAIL
1	Edward J. Falgoust, Jr	LHFA		
2	Charlette Minor	LHFA		
3	Sara Meadows Tolson	SCHP		
4	BRAD LAFUEUR	LAFUEUR INDUSTRIES		
5	Terri North	Providence		
6	Clem Lakin	LAFUEUR LLC		
7	JOE DURNIN	STAFF		

Spécial Programs/HOME

June 8, 2011

NAME	AGENCY/FIRM	PHONE	EMAIL
8 Robert McHeese	LARA		
9 Agnes Charbon	CHFA		
10 Demetris Iwe	LARA		
11 Edsenia young	BOC		
12 Jerome Baylis	CHFA BOC		
13 Chubz Tite	CO+ / with the dubs		
14 Ammie Coops	RAPIDS HABITAT FOR HUMANITY		
15 Sue Chenevert	HEIT LA		
16 Jessica Guinn	Staff		
17 Loretta Wallace	Staff		
18 Mary Brooks	Staff		
19 Yolandra Striplin	Staff		
20 Paula Peete	Family Resources N.O.		
21  (Alvin Johnson)	Staff		
22			
23			



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Commitments from Authorized Funds

(A) Fiscal Year	(B) Total Authorization	(C) Admin/OP Reservation	(E) CR/CC Funds-Amount Reserved to CHDOS	(F) % CHDO Rsvd	(G) SU Funds-Reservations to Other Entities	(H) EN Funds-PJ Committed to Activities	(I) Total Authorized Commitments	(K) % of Auth Cmtd
1992	\$13,010,000.00	\$1,701,000.00	\$1,951,500.00	15.0%	\$0.00	\$9,357,500.00	\$13,010,000.00	100.0%
1993	\$8,854,000.00	\$885,400.00	\$1,328,100.00	15.0%	\$0.00	\$6,640,500.00	\$8,854,000.00	100.0%
1994	\$10,714,000.00	\$1,471,400.00	\$1,844,332.79	17.2%	\$0.00	\$7,398,267.21	\$10,714,000.00	100.0%
1995	\$12,599,000.00	\$1,259,900.00	\$1,889,850.00	15.0%	\$0.00	\$9,449,250.00	\$12,599,000.00	100.0%
1996	\$12,765,000.00	\$1,401,500.00	\$1,914,750.00	15.0%	\$0.00	\$9,448,750.00	\$12,765,000.00	100.0%
1997	\$12,318,000.00	\$1,231,800.00	\$2,875,200.00	23.3%	\$0.00	\$8,211,000.00	\$12,318,000.00	100.0%
1998	\$13,627,000.00	\$1,722,700.00	\$2,044,050.00	15.0%	\$0.00	\$9,860,250.00	\$13,627,000.00	100.0%
1999	\$14,719,000.00	\$1,471,900.00	\$2,207,850.00	15.0%	\$0.00	\$11,039,250.00	\$14,719,000.00	100.0%
2000	\$14,634,000.00	\$1,463,400.00	\$2,195,100.00	15.0%	\$0.00	\$10,975,500.00	\$14,634,000.00	100.0%
2001	\$16,492,000.00	\$1,649,200.00	\$2,473,800.00	15.0%	\$0.00	\$12,369,000.00	\$16,492,000.00	100.0%
2002	\$14,804,421.00	\$1,685,700.00	\$2,528,550.00	17.0%	\$0.00	\$10,590,171.00	\$14,804,421.00	100.0%
2003	\$16,248,000.00	\$1,624,800.00	\$2,437,200.00	15.0%	\$0.00	\$12,186,000.00	\$16,248,000.00	100.0%
2004	\$17,631,669.00	\$1,698,724.70	\$2,466,000.75	13.9%	\$3,565,042.31	\$9,901,901.24	\$17,631,669.00	100.0%
2005	\$16,097,208.00	\$1,574,516.31	\$0.00	0.0%	\$3,953,382.12	\$10,569,309.57	\$16,097,208.00	100.0%
2006	\$14,971,301.00	\$2,331,416.12	\$0.00	0.0%	\$277,375.57	\$12,362,509.31	\$14,971,301.00	100.0%
2007	\$15,192,040.00	\$2,307,240.92	\$2,251,312.35	14.8%	\$229,730.01	\$10,403,756.72	\$15,192,040.00	100.0%
2008	\$14,617,370.00	\$2,228,359.83	\$2,225,353.62	15.2%	\$0.00	\$10,163,656.55	\$14,617,370.00	100.0%
2009	\$16,231,176.00	\$2,749,627.49	\$4,163,416.95	25.6%	\$0.00	\$6,859,646.11	\$13,772,690.55	84.8%
2010	\$16,203,982.00	\$2,765,264.05	\$2,524,908.66	15.5%	\$0.00	\$0.00	\$5,290,172.71	32.6%
Total	\$271,729,167.00	\$33,223,849.42	\$39,321,275.12	14.4%	\$8,025,530.01	\$177,786,217.71	\$258,356,872.26	95.0%



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Program Income (PI)

Fiscal Year	Program Income Receipts	Amount Committed to Activities	% Committed	Net Disbursed	Disbursed Pending Approval	Total Disbursed	% Disbursed
1992	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	\$0.00	0.0%
1993	\$23,137.99	\$23,137.99	100.0%	\$23,137.99	\$0.00	\$23,137.99	100.0%
1994	\$14,168.82	\$14,168.82	100.0%	\$14,168.82	\$0.00	\$14,168.82	100.0%
1995	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	\$0.00	0.0%
1996	\$319,491.16	\$319,491.16	100.0%	\$319,491.16	\$0.00	\$319,491.16	100.0%
1997	\$1,984,655.27	\$1,984,655.27	100.0%	\$1,984,655.27	\$0.00	\$1,984,655.27	100.0%
1998	\$63,311.81	\$63,311.81	100.0%	\$63,311.81	\$0.00	\$63,311.81	100.0%
1999	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	\$0.00	0.0%
2000	\$1,348,274.10	\$1,348,274.10	100.0%	\$1,348,274.10	\$0.00	\$1,348,274.10	100.0%
2001	\$17,931.00	\$17,931.00	100.0%	\$17,931.00	\$0.00	\$17,931.00	100.0%
2002	\$553,036.10	\$553,036.10	100.0%	\$553,036.10	\$0.00	\$553,036.10	100.0%
2003	\$343,899.28	\$343,899.28	100.0%	\$343,899.28	\$0.00	\$343,899.28	100.0%
2004	\$510,759.48	\$510,759.48	100.0%	\$510,759.48	\$0.00	\$510,759.48	100.0%
2005	\$797,979.59	\$797,979.59	100.0%	\$797,979.59	\$0.00	\$797,979.59	100.0%
2006	\$1,132,252.74	\$1,132,252.74	100.0%	\$1,132,252.74	\$0.00	\$1,132,252.74	100.0%
2007	\$559,285.70	\$559,285.70	100.0%	\$559,285.70	\$0.00	\$559,285.70	100.0%
2008	\$568,624.39	\$568,624.39	100.0%	\$568,624.39	\$0.00	\$568,624.39	100.0%
2009	\$3,687,916.68	\$3,687,916.68	100.0%	\$3,687,916.68	\$0.00	\$3,687,916.68	100.0%
2010	\$3,346,667.46	\$3,346,667.46	100.0%	\$3,346,667.46	\$0.00	\$3,346,667.46	100.0%
Total	\$15,271,391.57	\$15,271,391.57	100.0%	\$15,271,391.57	\$0.00	\$15,271,391.57	100.0%



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Disbursements

(A) Fiscal Year	(B) Total Authorization	(C) Disbursed	(D) Returned	(E) Net Disbursed	(F) Disbursed Pending Approval	(G) Total Disbursed	(H) % Disb	(I) Grant Balance
1992	\$13,010,000.00	\$13,052,572.00	(\$42,572.00)	\$13,010,000.00	\$0.00	\$13,010,000.00	100.0%	\$0.00
1993	\$8,854,000.00	\$8,864,552.92	(\$10,552.92)	\$8,854,000.00	\$0.00	\$8,854,000.00	100.0%	\$0.00
1994	\$10,714,000.00	\$10,732,438.00	(\$18,438.00)	\$10,714,000.00	\$0.00	\$10,714,000.00	100.0%	\$0.00
1995	\$12,599,000.00	\$12,609,000.00	(\$10,000.00)	\$12,599,000.00	\$0.00	\$12,599,000.00	100.0%	\$0.00
1996	\$12,765,000.00	\$12,856,412.00	(\$91,412.00)	\$12,765,000.00	\$0.00	\$12,765,000.00	100.0%	\$0.00
1997	\$12,318,000.00	\$12,438,451.70	(\$120,451.70)	\$12,318,000.00	\$0.00	\$12,318,000.00	100.0%	\$0.00
1998	\$13,627,000.00	\$13,658,693.00	(\$31,693.00)	\$13,627,000.00	\$0.00	\$13,627,000.00	100.0%	\$0.00
1999	\$14,719,000.00	\$14,719,000.00	\$0.00	\$14,719,000.00	\$0.00	\$14,719,000.00	100.0%	\$0.00
2000	\$14,634,000.00	\$14,634,000.00	\$0.00	\$14,634,000.00	\$0.00	\$14,634,000.00	100.0%	\$0.00
2001	\$16,492,000.00	\$16,492,000.00	\$0.00	\$16,492,000.00	\$0.00	\$16,492,000.00	100.0%	\$0.00
2002	\$14,804,421.00	\$14,804,421.00	\$0.00	\$14,804,421.00	\$0.00	\$14,804,421.00	100.0%	\$0.00
2003	\$16,248,000.00	\$16,248,000.00	\$0.00	\$16,248,000.00	\$0.00	\$16,248,000.00	100.0%	\$0.00
2004	\$17,631,669.00	\$17,570,008.12	\$0.00	\$17,570,008.12	\$0.00	\$17,570,008.12	99.6%	\$61,660.88
2005	\$16,097,208.00	\$16,067,194.37	\$0.00	\$16,067,194.37	\$0.00	\$16,067,194.37	99.8%	\$30,013.63
2006	\$14,971,301.00	\$14,971,301.00	\$0.00	\$14,971,301.00	\$0.00	\$14,971,301.00	100.0%	\$0.00
2007	\$15,192,040.00	\$5,917,731.98	\$0.00	\$5,917,731.98	\$0.00	\$5,917,731.98	38.9%	\$9,274,308.02
2008	\$14,617,370.00	\$2,831,903.33	\$0.00	\$2,831,903.33	\$0.00	\$2,831,903.33	19.3%	\$11,785,466.67
2009	\$16,231,176.00	\$3,400,172.91	\$0.00	\$3,400,172.91	\$0.00	\$3,400,172.91	20.9%	\$12,831,003.09
2010	\$16,203,982.00	\$522,632.47	(\$5,300.00)	\$517,332.47	\$0.00	\$517,332.47	3.1%	\$15,686,649.53
Total	\$271,729,167.00	\$222,390,484.80	(\$330,419.62)	\$222,060,065.18	\$0.00	\$222,060,065.18	81.7%	\$49,669,101.82



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Home Activities Commitments/Disbursements

(A) Fiscal Year	(B) Authorized for Activities	(C) Amount Committed to Activities	(D) % Cmt'd	(E) Disbursed	(F) Returned	(G) Net Disbursed	(H) % Net Disb	(I) Disbursed Pending Approval	(J) Total Disbursed	(K) % Disb
1992	\$11,309,000.00	\$11,309,000.00	100.0%	\$11,351,572.00	(\$42,572.00)	\$11,309,000.00	100.0%	\$0.00	\$11,309,000.00	100.0%
1993	\$7,968,600.00	\$7,968,600.00	100.0%	\$7,979,152.92	(\$10,552.92)	\$7,968,600.00	100.0%	\$0.00	\$7,968,600.00	100.0%
1994	\$9,242,600.00	\$9,242,600.00	100.0%	\$9,261,038.00	(\$18,438.00)	\$9,242,600.00	100.0%	\$0.00	\$9,242,600.00	100.0%
1995	\$11,339,100.00	\$11,339,100.00	100.0%	\$11,349,100.00	(\$10,000.00)	\$11,339,100.00	100.0%	\$0.00	\$11,339,100.00	100.0%
1996	\$11,363,500.00	\$11,363,500.00	100.0%	\$11,454,912.00	(\$91,412.00)	\$11,363,500.00	100.0%	\$0.00	\$11,363,500.00	100.0%
1997	\$11,086,200.00	\$11,086,200.00	100.0%	\$11,206,651.70	(\$120,451.70)	\$11,086,200.00	100.0%	\$0.00	\$11,086,200.00	100.0%
1998	\$11,904,300.00	\$11,904,300.00	100.0%	\$11,935,568.05	(\$31,268.05)	\$11,904,300.00	100.0%	\$0.00	\$11,904,300.00	100.0%
1999	\$13,247,100.00	\$13,247,100.00	100.0%	\$13,247,100.00	\$0.00	\$13,247,100.00	100.0%	\$0.00	\$13,247,100.00	100.0%
2000	\$13,170,600.00	\$13,170,600.00	100.0%	\$13,170,600.00	\$0.00	\$13,170,600.00	100.0%	\$0.00	\$13,170,600.00	100.0%
2001	\$14,842,800.00	\$14,842,800.00	100.0%	\$14,842,800.00	\$0.00	\$14,842,800.00	100.0%	\$0.00	\$14,842,800.00	100.0%
2002	\$13,118,721.00	\$13,118,721.00	100.0%	\$13,118,721.00	\$0.00	\$13,118,721.00	100.0%	\$0.00	\$13,118,721.00	100.0%
2003	\$14,623,200.00	\$14,623,200.00	100.0%	\$14,623,200.00	\$0.00	\$14,623,200.00	100.0%	\$0.00	\$14,623,200.00	100.0%
2004	\$15,932,944.30	\$15,932,944.30	100.0%	\$15,871,283.42	\$0.00	\$15,871,283.42	99.6%	\$0.00	\$15,871,283.42	99.6%
2005	\$14,522,691.69	\$14,522,691.69	100.0%	\$14,492,678.06	\$0.00	\$14,492,678.06	99.7%	\$0.00	\$14,492,678.06	99.7%
2006	\$12,639,884.88	\$12,639,884.88	100.0%	\$12,639,884.88	\$0.00	\$12,639,884.88	100.0%	\$0.00	\$12,639,884.88	100.0%
2007	\$12,884,799.08	\$12,884,799.08	100.0%	\$3,620,586.30	\$0.00	\$3,620,586.30	28.0%	\$0.00	\$3,620,586.30	28.0%
2008	\$12,389,010.17	\$12,389,010.17	100.0%	\$603,543.50	\$0.00	\$603,543.50	4.8%	\$0.00	\$603,543.50	4.8%
2009	\$13,481,548.51	\$11,023,063.06	81.7%	\$657,460.07	\$0.00	\$657,460.07	4.8%	\$0.00	\$657,460.07	4.8%
2010	\$13,438,717.95	\$2,185,620.26	16.2%	\$145.07	(\$5,300.00)	(\$5,154.93)	0.0%	\$0.00	(\$5,154.93)	0.0%
Total	\$238,505,317.58	\$224,793,734.44	94.2%	\$191,425,996.97	(\$329,994.67)	\$191,096,002.30	80.1%	\$0.00	\$191,096,002.30	80.1%



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Administrative Funds (AD)

Fiscal Year	Authorized Amount	Amount Authorized from PI	Amount Reserved	% Auth Rsvd	Balance to Reserve	Total Disbursed	% Rsvd Disb	Available to Disburse
1992	\$1,301,000.00	\$0.00	\$1,301,000.00	100.0%	\$0.00	\$1,301,000.00	100.0%	\$0.00
1993	\$885,400.00	\$2,313.79	\$885,400.00	99.7%	\$2,313.79	\$885,400.00	100.0%	\$0.00
1994	\$1,071,400.00	\$1,416.88	\$1,071,400.00	99.8%	\$1,416.88	\$1,071,400.00	100.0%	\$0.00
1995	\$1,259,900.00	\$0.00	\$1,259,900.00	100.0%	\$0.00	\$1,259,900.00	100.0%	\$0.00
1996	\$1,276,500.00	\$31,949.11	\$1,276,500.00	97.5%	\$31,949.11	\$1,276,500.00	100.0%	\$0.00
1997	\$1,231,800.00	\$198,465.52	\$1,231,800.00	86.1%	\$198,465.52	\$1,231,800.00	100.0%	\$0.00
1998	\$1,362,700.00	\$6,331.18	\$1,362,700.00	99.5%	\$6,331.18	\$1,362,700.00	100.0%	\$0.00
1999	\$1,471,900.00	\$0.00	\$1,471,900.00	100.0%	\$0.00	\$1,471,900.00	100.0%	\$0.00
2000	\$1,463,400.00	\$134,827.41	\$1,463,400.00	91.5%	\$134,827.41	\$1,463,400.00	100.0%	\$0.00
2001	\$1,649,200.00	\$1,793.10	\$1,649,200.00	99.8%	\$1,793.10	\$1,649,200.00	100.0%	\$0.00
2002	\$1,685,700.00	\$55,303.61	\$1,685,700.00	96.8%	\$55,303.61	\$1,685,700.00	100.0%	\$0.00
2003	\$1,624,800.00	\$34,389.92	\$1,624,800.00	97.9%	\$34,389.92	\$1,624,800.00	100.0%	\$0.00
2004	\$1,698,724.70	\$51,075.94	\$1,698,724.70	97.0%	\$51,075.94	\$1,698,724.70	100.0%	\$0.00
2005	\$1,572,974.50	\$79,797.95	\$1,574,516.31	95.2%	\$78,256.14	\$1,574,516.31	100.0%	\$0.00
2006	\$1,592,019.17	\$113,225.27	\$1,592,019.17	93.3%	\$113,225.27	\$1,592,019.17	100.0%	\$0.00
2007	\$1,556,803.47	\$55,928.57	\$1,556,803.47	96.5%	\$55,928.57	\$1,556,803.47	100.0%	\$0.00
2008	\$1,511,193.84	\$56,862.43	\$1,511,193.83	96.3%	\$56,862.44	\$1,511,193.83	100.0%	\$0.00
2009	\$1,991,909.27	\$368,791.66	\$1,991,909.27	84.3%	\$368,791.66	\$1,991,909.27	100.0%	\$0.00
2010	\$1,955,064.95	\$334,666.74	\$1,955,064.95	85.3%	\$334,666.74	\$228,014.22	11.6%	\$1,727,050.73
Total	\$28,162,389.90	\$1,527,139.08	\$28,163,931.70	94.8%	\$1,525,597.28	\$26,436,880.97	93.8%	\$1,727,050.73



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CHDO Operating Funds (CO)

Fiscal Year	Authorized Amount	Amount Reserved	% Auth Rsvd	Balance to Reserve	Total Disbursed	% Rsvd Disb	Available to Disburse
1992	\$650,500.00	\$400,000.00	61.4%	\$250,500.00	\$400,000.00	100.0%	\$0.00
1993	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
1994	\$535,700.00	\$400,000.00	74.6%	\$135,700.00	\$400,000.00	100.0%	\$0.00
1995	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
1996	\$638,250.00	\$125,000.00	19.5%	\$513,250.00	\$125,000.00	100.0%	\$0.00
1997	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
1998	\$681,350.00	\$360,000.00	52.8%	\$321,350.00	\$360,000.00	100.0%	\$0.00
1999	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2000	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2001	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2002	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2003	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2004	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2005	\$786,487.25	\$0.00	0.0%	\$786,487.25	\$0.00	0.0%	\$0.00
2006	\$739,396.95	\$739,396.95	100.0%	\$0.00	\$739,396.95	100.0%	\$0.00
2007	\$750,437.45	\$750,437.45	100.0%	\$0.00	\$740,342.21	98.6%	\$10,095.24
2008	\$727,165.70	\$717,166.00	98.6%	\$9,999.70	\$717,166.00	100.0%	\$0.00
2009	\$811,558.80	\$757,718.22	93.3%	\$53,840.58	\$750,803.57	99.0%	\$6,914.65
2010	\$810,199.10	\$810,199.10	100.0%	\$0.00	\$294,473.18	36.3%	\$515,725.92
Total	\$7,131,045.25	\$5,059,917.72	70.9%	\$2,071,127.53	\$4,527,181.91	89.4%	\$532,735.81



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CHDO Funds (CR)

Fiscal Year	CHDO Requirement	Authorized Amount	Amount Reserved to CHDOS	% Req Rsvd	Unreserved CHDO Amount	Funds Committed to Activities	% Rsvd Cmtd	Balance to Commit	Total Disbursed	% Disb	Available to Disburse
1992	\$1,951,500.00	\$1,951,500.00	\$1,951,500.00	100.0%	\$0.00	\$1,951,500.00	100.0%	\$0.00	\$1,951,500.00	100.0%	\$0.00
1993	\$1,328,100.00	\$1,328,100.00	\$1,328,100.00	100.0%	\$0.00	\$1,328,100.00	100.0%	\$0.00	\$1,328,100.00	100.0%	\$0.00
1994	\$1,607,100.00	\$1,844,332.79	\$1,844,332.79	114.7%	\$0.00	\$1,844,332.79	100.0%	\$0.00	\$1,844,332.79	100.0%	\$0.00
1995	\$1,889,850.00	\$1,889,850.00	\$1,889,850.00	100.0%	\$0.00	\$1,889,850.00	100.0%	\$0.00	\$1,889,850.00	100.0%	\$0.00
1996	\$1,914,750.00	\$1,914,750.00	\$1,914,750.00	100.0%	\$0.00	\$1,914,750.00	100.0%	\$0.00	\$1,914,750.00	100.0%	\$0.00
1997	\$1,847,700.00	\$2,875,200.00	\$2,875,200.00	155.6%	\$0.00	\$2,875,200.00	100.0%	\$0.00	\$2,875,200.00	100.0%	\$0.00
1998	\$2,044,050.00	\$2,044,050.00	\$2,044,050.00	100.0%	\$0.00	\$2,044,050.00	100.0%	\$0.00	\$2,044,050.00	100.0%	\$0.00
1999	\$2,207,850.00	\$2,207,850.00	\$2,207,850.00	100.0%	\$0.00	\$2,207,850.00	100.0%	\$0.00	\$2,207,850.00	100.0%	\$0.00
2000	\$2,195,100.00	\$2,195,100.00	\$2,195,100.00	100.0%	\$0.00	\$2,195,100.00	100.0%	\$0.00	\$2,195,100.00	100.0%	\$0.00
2001	\$2,473,800.00	\$2,473,800.00	\$2,473,800.00	100.0%	\$0.00	\$2,473,800.00	100.0%	\$0.00	\$2,473,800.00	100.0%	\$0.00
2002	\$2,528,550.00	\$2,528,550.00	\$2,528,550.00	100.0%	\$0.00	\$2,528,550.00	100.0%	\$0.00	\$2,528,550.00	100.0%	\$0.00
2003	\$2,430,450.00	\$2,437,200.00	\$2,437,200.00	100.2%	\$0.00	\$2,437,200.00	100.0%	\$0.00	\$2,437,200.00	100.0%	\$0.00
2004	\$2,466,000.75	\$2,466,000.75	\$2,466,000.75	100.0%	\$0.00	\$2,466,000.75	100.0%	\$0.00	\$2,404,339.87	97.4%	\$61,660.88
2005	\$0.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2006	\$0.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2007	\$2,251,312.35	\$2,251,312.35	\$2,251,312.35	100.0%	\$0.00	\$2,251,312.35	100.0%	\$0.00	\$714,948.54	31.7%	\$1,536,363.81
2008	\$2,225,353.62	\$2,225,353.62	\$2,225,353.62	100.0%	\$0.00	\$2,225,353.62	100.0%	\$0.00	\$603,543.50	27.1%	\$1,621,810.12
2009	\$4,732,343.77	\$4,546,421.82	\$4,163,416.95	87.9%	\$383,004.87	\$4,163,416.95	100.0%	\$0.00	\$657,460.07	15.7%	\$3,505,956.88
2010	\$2,527,800.00	\$2,527,800.00	\$2,524,908.66	99.8%	\$2,891.34	\$2,185,620.26	86.5%	\$339,288.40	\$145.07	0.0%	\$2,524,763.59
Total	\$38,621,610.49	\$39,707,171.33	\$39,321,275.12	101.8%	\$385,896.21	\$38,981,986.72	99.1%	\$339,288.40	\$30,070,719.84	76.4%	\$9,250,555.28



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CHDO Loans (CL)

Fiscal Year	Amount Authorized	Amount Reserved	Amount Committed	% Auth Cmtd	Balance to Commit	Total Disbursed	% Disb	Balance to Disburse
1992	\$195,150.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
1993	\$132,810.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
1994	\$184,433.28	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
1995	\$188,985.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
1996	\$191,475.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
1997	\$287,520.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
1998	\$204,405.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
1999	\$220,785.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2000	\$219,510.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2001	\$247,380.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2002	\$252,855.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2003	\$243,720.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2004	\$246,600.08	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2005	\$0.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2006	\$0.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2007	\$225,131.24	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2008	\$222,535.36	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2009	\$454,642.18	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2010	\$252,780.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
Total	\$3,970,717.13	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00



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CHDO Capacity (CC)

Fiscal Year	Authorized Amount	Amount Reserved	Amount Committed	% Auth Cmtd	Balance to Commit	Total Disbursed	% Disb	Balance to Disburse
1992	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
1993	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
1994	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
1995	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
1996	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
1997	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
1998	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
1999	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2000	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2001	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2002	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2003	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2004	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2005	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2006	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2007	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2008	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2009	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2010	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
Total	\$2,850,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00



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Reservations to State Recipients and Sub-recipients (SU)

Fiscal Year	Amount Reserved to Other Entities	Amount Committed	% Rsvd Cmtd	Balance to Commit	Total Disbursed	% Disb	Available to Disburse
1992	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
1993	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
1994	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
1995	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
1996	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
1997	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
1998	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
1999	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2000	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2001	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2002	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2003	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2004	\$3,565,042.31	\$3,565,042.31	100.0%	\$0.00	\$3,565,042.31	100.0%	\$0.00
2005	\$3,953,382.12	\$3,953,382.12	100.0%	\$0.00	\$3,931,400.69	99.4%	\$21,981.43
2006	\$277,375.57	\$277,375.57	100.0%	\$0.00	\$277,375.57	100.0%	\$0.00
2007	\$229,730.01	\$229,730.01	100.0%	\$0.00	\$229,730.01	100.0%	\$0.00
2008	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2009	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2010	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
Total	\$8,025,530.01	\$8,025,530.01	100.0%	\$0.00	\$8,003,548.58	99.7%	\$21,981.43



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Total Program Funds

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1992	\$13,010,000.00	\$0.00	\$11,309,000.00	\$11,309,000.00	\$1,701,000.00	\$13,010,000.00	\$0.00	\$13,010,000.00	\$0.00
1993	\$8,854,000.00	\$23,137.99	\$7,991,737.99	\$7,991,737.99	\$885,400.00	\$8,877,137.99	\$0.00	\$8,877,137.99	\$0.00
1994	\$10,714,000.00	\$14,168.82	\$9,256,768.82	\$9,256,768.82	\$1,471,400.00	\$10,728,168.82	\$0.00	\$10,728,168.82	\$0.00
1995	\$12,599,000.00	\$0.00	\$11,339,100.00	\$11,339,100.00	\$1,259,900.00	\$12,599,000.00	\$0.00	\$12,599,000.00	\$0.00
1996	\$12,765,000.00	\$319,491.16	\$11,682,991.16	\$11,682,991.16	\$1,401,500.00	\$13,084,491.16	\$0.00	\$13,084,491.16	\$0.00
1997	\$12,318,000.00	\$1,984,655.27	\$13,070,855.27	\$13,070,855.27	\$1,231,800.00	\$14,302,655.27	\$0.00	\$14,302,655.27	\$0.00
1998	\$13,627,000.00	\$63,311.81	\$11,967,611.81	\$11,967,611.81	\$1,722,700.00	\$13,690,311.81	\$0.00	\$13,690,311.81	\$0.00
1999	\$14,719,000.00	\$0.00	\$13,247,100.00	\$13,247,100.00	\$1,471,900.00	\$14,719,000.00	\$0.00	\$14,719,000.00	\$0.00
2000	\$14,634,000.00	\$1,348,274.10	\$14,518,874.10	\$14,518,874.10	\$1,463,400.00	\$15,982,274.10	\$0.00	\$15,982,274.10	\$0.00
2001	\$16,492,000.00	\$17,931.00	\$14,860,731.00	\$14,860,731.00	\$1,649,200.00	\$16,509,931.00	\$0.00	\$16,509,931.00	\$0.00
2002	\$14,804,421.00	\$553,036.10	\$13,671,757.10	\$13,671,757.10	\$1,685,700.00	\$15,357,457.10	\$0.00	\$15,357,457.10	\$0.00
2003	\$16,248,000.00	\$343,899.28	\$14,967,099.28	\$14,967,099.28	\$1,624,800.00	\$16,591,899.28	\$0.00	\$16,591,899.28	\$0.00
2004	\$17,631,669.00	\$510,759.48	\$16,443,703.78	\$16,382,042.90	\$1,698,724.70	\$18,080,767.60	\$0.00	\$18,080,767.60	\$61,660.88
2005	\$16,097,208.00	\$797,979.59	\$15,320,671.28	\$15,290,657.65	\$1,574,516.31	\$16,865,173.96	\$0.00	\$16,865,173.96	\$30,013.63
2006	\$14,971,301.00	\$1,132,252.74	\$13,772,137.62	\$13,772,137.62	\$2,331,416.12	\$16,103,553.74	\$0.00	\$16,103,553.74	\$0.00
2007	\$15,192,040.00	\$559,285.70	\$13,444,084.78	\$4,179,872.00	\$2,297,145.68	\$6,477,017.68	\$0.00	\$6,477,017.68	\$9,274,308.02
2008	\$14,617,370.00	\$568,624.39	\$12,957,634.56	\$1,172,167.89	\$2,228,359.83	\$3,400,527.72	\$0.00	\$3,400,527.72	\$11,785,466.67
2009	\$16,231,176.00	\$3,687,916.68	\$14,710,979.74	\$4,345,376.75	\$2,742,712.84	\$7,088,089.59	\$0.00	\$7,088,089.59	\$12,831,003.09
2010	\$16,203,982.00	\$3,346,667.46	\$5,532,287.72	\$3,341,512.53	\$522,487.40	\$3,863,999.93	\$0.00	\$3,863,999.93	\$15,686,649.53
Total	\$271,729,167.00	\$15,271,391.57	\$240,065,126.01	\$206,367,393.87	\$30,964,062.88	\$237,331,456.75	\$0.00	\$237,331,456.75	\$49,669,101.82



U.S. Department of Housing and Urban Development
Office of Community Planning and Development
Integrated Disbursement and Information System
Status of HOME Grants
LOUISIANA

DATE: 07-01-11
TIME: 15:23
PAGE: 12

IDIS - PR27

Total Program Percent

(A) Fiscal Year	(B) Total Authorization	(C) Program Income Amount	(D) % Committed for Activities	(E) % Disb for Activities	(F) % Disb for Admin/OP	(G) % Net Disbursed	(H) % Disbursed Pending Approval	(I) % Total Disbursed	(J) % Available to Disburse
1992	\$13,010,000.00	\$0.00	86.9%	86.9%	13.0%	100.0%	0.0%	100.0%	0.0%
1993	\$8,854,000.00	\$23,137.99	90.2%	90.0%	9.9%	100.0%	0.0%	100.0%	0.0%
1994	\$10,714,000.00	\$14,168.82	86.3%	86.2%	13.7%	100.0%	0.0%	100.0%	0.0%
1995	\$12,599,000.00	\$0.00	90.0%	90.0%	10.0%	100.0%	0.0%	100.0%	0.0%
1996	\$12,765,000.00	\$319,491.16	91.5%	89.2%	10.7%	100.0%	0.0%	100.0%	0.0%
1997	\$12,318,000.00	\$1,984,655.27	106.1%	91.3%	8.6%	100.0%	0.0%	100.0%	0.0%
1998	\$13,627,000.00	\$63,311.81	87.8%	87.4%	12.5%	100.0%	0.0%	100.0%	0.0%
1999	\$14,719,000.00	\$0.00	90.0%	90.0%	10.0%	100.0%	0.0%	100.0%	0.0%
2000	\$14,634,000.00	\$1,348,274.10	99.2%	90.8%	9.1%	100.0%	0.0%	100.0%	0.0%
2001	\$16,492,000.00	\$17,931.00	90.1%	90.0%	9.9%	100.0%	0.0%	100.0%	0.0%
2002	\$14,804,421.00	\$553,036.10	92.3%	89.0%	10.9%	100.0%	0.0%	100.0%	0.0%
2003	\$16,248,000.00	\$343,899.28	92.1%	90.2%	9.7%	100.0%	0.0%	100.0%	0.0%
2004	\$17,631,669.00	\$510,759.48	93.2%	90.2%	9.3%	99.6%	0.0%	99.6%	0.3%
2005	\$16,097,208.00	\$797,979.59	95.1%	90.5%	9.3%	99.8%	0.0%	99.8%	0.1%
2006	\$14,971,301.00	\$1,132,252.74	91.9%	85.5%	14.4%	99.9%	0.0%	99.9%	0.0%
2007	\$15,192,040.00	\$559,285.70	88.4%	26.5%	14.5%	41.1%	0.0%	41.1%	58.8%
2008	\$14,617,370.00	\$568,624.39	88.6%	7.7%	14.6%	22.3%	0.0%	22.3%	77.6%
2009	\$16,231,176.00	\$3,687,916.68	90.6%	21.8%	13.7%	35.5%	0.0%	35.5%	64.4%
2010	\$16,203,982.00	\$3,346,667.46	34.1%	17.0%	2.6%	19.7%	0.0%	19.7%	80.2%
Total	\$271,729,167.00	\$15,271,391.57	88.3%	71.9%	10.7%	82.6%	0.0%	82.6%	17.3%

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution to amend the Housing Trust Fund Guidelines to allow
1) cost-based developer subsidy projects to reduce the housing payment amount from 20% to 19% of the buyer household's gross monthly income; and 2) to allow projects to lease-to-own units, and other matters related thereto.

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 administering the Louisiana Housing Trust Fund (Housing Trust Fund); and

WHEREAS, developers have requested certain amendments to the Housing Trust Fund guidelines, specifically to allow 1) that in cases where the cost-based developer subsidy is used that the housing payment amount cannot be less than 19% (as opposed to the current lower limit of 20%) of the buyer household's gross monthly income; and 2) that projects be allowed to use lease-to-own deals so long as the projects provide the LHFA written proof that any other funding sources allow lease-to-own under their program guidelines or other program regulations; and

WHEREAS, the Housing Trust Fund Advisory Council has heard these requests and was in favor of the proposed amendments; and

WHEREAS, based on the information provided by the developer, staff recommends that the amendments to the Housing Trust Fund Guidelines be enacted.

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

SECTION 1. The recommendation of staff to enact the proposed amendments be granted allowing as follows: 1) that in cases where the cost-based developer subsidy is used that the housing payment amount cannot be less than 19% (as opposed to the current lower limit of 20%) of the buyer household's gross monthly income; and 2) that projects be allowed to use lease-to-own deals so long as any project seeking to lease-to-own units provide the LHFA written proof

that any other funding sources allow lease-to-own under their program guidelines or other program regulations.

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 carry out this directive.

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 as approved by the Agency's General Counsel and 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 13th day of July 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 July 13, 2011 entitled, "A Resolution to amend the Housing Trust Fund Guidelines to allow 1) cost-based developer subsidy projects to reduce the housing payment amount from 20% to 19% of the buyer household's gross monthly income; and 2) to allow projects to lease-to-own units, and other matters related thereto."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 13th day of July 2011.

Secretary

(SEAL)

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution adopting the recommendation of staff and providing for an extension for certain Louisiana Housing Trust Fund Projects, 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 administering the Louisiana Housing Trust Fund (Housing Trust Fund); and

WHEREAS, several Housing Trust Fund projects have requested additional time to finish construction, sales, and close due mostly in part to the fact that most homeownership developments are having difficulties selling units upon completion to qualified homebuyers (Attachment A); and

WHEREAS, one Housing Trust Fund project has requested an extension due to an eminent domain taking a portion of its project; and

WHEREAS, the Housing Trust Fund Advisory Council has heard these requests and were in favor of granting extensions; and

WHEREAS, based on the information provided by the developer, staff recommends that these projects listed in Attachment A be granted the extensions as listed in the attachment.

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

SECTION 1. The recommendation of staff that these projects listed in Attachment A be granted the extensions as listed in the attachment is hereby approved with the condition that the developers provide quarterly status reports to the Housing Trust Fund Advisory Council until the earlier of the ending of their extensions or the closing of the loan documents.

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 carry out this directive and to provide proper notice to those requesting extensions to close.

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 as approved by the Agency's General Counsel and 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 13th day of July 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 July 13, 2011 entitled, "A resolution adopting the recommendation of staff and providing for an extension for certain Housing Trust Fund Projects, and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 13th day of July 2011.

Secretary

(SEAL)

**Housing Trust Fund Homeownership Extension Request List
Attachment "A"**

Project Name	Proposed Units	Constructed Units	Sold Units	Reason for Extension	Extension Request Time
Southern Mutual Help Association	4	3	Have qualified buyers, but issue of interchange must be resolved before they continue the process.	3 of the 4 homes have been constructed and homebuyers selected for them; however, they have learned that LDT plans to construct a new interchange, which will adversely affect the subdivision which includes other homes not funded with HTF	December 31, 2011 -To allow time for State Representative, local engineers and attorney to resolve this situation that is satisfactory to the families already living in the S/D
Habitat for Humanity of Ouachita	12	10	2	The remaining 2 homes are under construction, but additional time is needed to complete. Homebuyers already selected	October 31, 2011 -Should complete construction on homes and close on sale by this date
East St. Tammany	3	3	3	Homebuyer's selected-waiting on SU-IDA savings program which is 4-1 match for homeowners to save their down payment.	July 30, 2011 -Estimated closing time
Bayou Area Habitat	5	5	3	Having trouble finding qualified homebuyers	December 31, 2011 -Additional time required to find families that qualify under the terms of the program.
Roman Builders	20	14	6	Having trouble finding qualified homebuyers. 3 of the 6 under contract to construct and sell.	July 13, 2012 -Extension required to construct the remaining 6 homes and find qualified homebuyers
The Resource Foundation	20			The current housing crisis and the economic downturn	July 13, 2012 -Additional time needed to

**Housing Trust Fund Homeownership Extension Request List
Attachment "A"**

Project Name	Proposed Units	Constructed Units	Sold Units	Reason for Extension	Extension Request Time
				are impacting our ability to find qualified homebuyers.	construct and sell homes. Looking at reducing square footage and sales price to adjust to new housing market.
Associated Neighborhood Development	12	10	4-1 under contract	Delays caused by environmental clearance, and the 8 step mitigation process required to access federal funds and hardship for potential buyers to obtain financing.	July 13, 2012- Additional time required to complete construction and find qualified homebuyers.



June 10, 2011

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

Dear Ms. McGee,

East St. Tammany Habitat for Humanity respectfully asks for an extension on our LHFA grant. We have completed all the houses, have certificate of occupancies and buyers for all three as listed below:

Linda Matthews at 2655 Terrace Avenue closed on November 24, 2010.

Sandford A Johnson at 2933 Terrace Avenue. We are waiting for processing of the SU-IDA savings program which is a 4 to 1 match for our homeowners which helps them save money for their down payment. The estimated closing time is by July 30, 2011.

Damon & Belinda Petrie at 1227 Ash Street. We are waiting for SU-IDA processing, a savings program which is a 4 to 1 match for our homeowners to help them save money for their down payment. The estimated closing time is by July 30, 2011.

Sincerely,

Debbie Crouch
ESTHFA Executive Director

P. O. Box 2952
Slidell, LA 70459-2952
(985) 639-0656
www.esthfa.org

JUN 14 2011

East St. Tammany Habitat for Humanity

Unit Number	Address of unit	Status*
1	2655 Terrace Ave, Slidell, LA	Sold - Linda Matthews
2	2933 Terrace Ave, Slidell, LA	Sanford A. Johnson, Jr. (should close in June)
3	1227 Ash Street, Slidell, LA	Damon & Belinda Petrie (should close in June)

***Please give the status of each project.**

Construction has not started. (Please give explanation as to why.)

Under Construction. (Please list any delays.)

Complete

Sold (Please list homeowners name.)



Now More Than Ever.
Help Build It!

June 9, 2011

Dear Housing Trust Fund,

Bayou Area Habitat for Humanity is requesting an extension for more time to sell the housing. We are having problems selling the housing. The problem is buyers apply, but don't qualify. We need additional time to find families that qualify under the terms of the program.

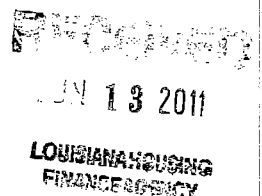
Bayou Area Habitat will need an extension of six months for the project. The project is five three bedroom homes located in Galliano, LA. All houses have been completed with three of them occupied.

On behalf of Bayou Area Habitat for Humanity, I would like to thank you in advance for your support.

Thank you and God bless,

A handwritten signature in cursive script that reads "Aimee Bourgeois".

Aimee Bourgeois
Volunteer Manager



Unit Number	Lot	Address of unit	Status*
1	Lot 9, Block 3	243 Joan Ann Drive, Galliano, LA	Complete
2	Lot 10, Block 3	249 Joan Ann Drive, Galliano, LA	Complete
3	Lot 1, Block 5	203 Laci Cathryn, Galliano, LA	Sold - Noe & Olga Saucillo
4	Lot 4, Block 5	201 Laci Cathryn, Galliano, LA	Sold - Kimbley Gardner
5	Lot 6A, Block 5	231 Laci Cathryn, Galliano, LA	Sold - Paul Simon

***Please give the status of each project.**

Construction has not started. (Please give explanation as to why.)

Under Construction. (Please list any delays.)

Complete

Sold (Please list homeowners name.)

ASSOCIATED
NEIGHBORHOOD
DEVELOPMENT

Loretta Wallace
Program Administrator
Louisiana Housing Finance Agency
2415 Quail Dr.
Baton Rouge, LA 70808

Re: Louisiana Housing Trust Fund HP 08-42

Dear Mrs. Wallace,

Associated Neighborhood Development (AND) would like to request a six (6) month extension of the Louisiana Housing Trust Fund project HP 08-42, to provide single family dwellings for low income home buyers. The project was delayed as a result of the review process employed by Public Works and the Department of Parks and Parkways regarding the permit approval on 3325 Washington Ave. The Department of Public Works initially denied the building permit based on the existence of an oak tree located in close proximity to the proposed development. The plan reviewer believed that the treescape would be negatively impacted due to the curb cuts necessary to create off street parking. In order to alleviate this issue we consulted with a landscape architect and contracted with Bayou Tree Service to treat the root system and preempt any potential adverse effects.

The project layered HOME funds from the City of New Orleans to provide gap funding. Thus, additional project delays have been incurred due to the length of time necessary to obtain the HUD Environmental Clearance and finalize the 8-step mitigation process required to access federal funds for projects located within the boundaries of a flood zone. We received the Environmental Clearance and Authority to Use Grant Funds on June 1, 2011 for the final two properties awaiting construction - 3312 and 3324 Fourth St. We expect to receive the Notice to Proceed within the next two weeks.

The organization also incurred delays related to the City of New Orleans Tax Clearance process. Finally, increased lender compliance policies have also placed a hardship on the ability of interested applicant's to obtain financing. In spite of the challenges, we have completed ten (10) out of the twelve (12) properties. The other two properties will be completed within the next four months.

To date we have sold four properties to first time homebuyers and have a contract on a fifth property. The delay in requesting the extension was based on our belief

Unit Number	Address of unit	Status*
1	3311 Washington Ave. - Gail Richardson - Parcel L	SOLD
2	3320 Washington Ave.	COMPLETE
3	3401 Washington Ave. - RELEASED September 30, 2010 -> 2717 S. Prier 2717 S. Prier - Stacia Coleman - Parcel H	SOLD
4	3305-07 Fourth St.	COMPLETE
5	3308-10 Fourth St. - Jesse Thompson - Parcel E	SOLD
6	3419 4th St.	COMPLETE
7	3321-23 Washington Ave.	COMPLETE
8	3325-27 Washington Ave.	COMPLETE - under contract with financing through First NBC Bank client: Angela Gayden
9	3333 Washington Ave. - Mercedes & Danesha Thornton - Parcel C	SOLD
10	3324-26 Fourth St.	Construction has not started - recently received Notice to Proceed from City of New Orleans HOME funds
11	3227 Toledano St.	COMPLETE
	2816 S. Johnson St.	Construction has not started This property was released for 3312 4th St along with 3401 Washington Ave
12	3312 Fourth St.	Construction has not started - recently received Notice to Proceed from City of New Orleans HOME funds

*Please give the status of each project.

Construction has not started. (Please give explanation as to why.)

Under Construction. (Please list any delays.)

Complete

Sold (Please list homeowners name.)



Help Build It!

June 1, 2011

Loretta Wallace
LHFA
2415 Quail Drive
Baton Rouge, La 70808

Dear Loretta,

Habitat for Humanity of Ouachita is requesting an extension to the Faletta Family Project - HP-08-40 to October 31, 2011. Our Construction Foreman resigned in October, 2010 which reduced our paid construction management team by 50% from two to one. As you know the Habitat model uses volunteer labor as one element of keeping the cost low. Replacing a Habitat construction manager is difficult because this person must have construction skills and knowledge while possessing volunteer management understanding and experience. Most times we find a person that understands construction and work with them over time to develop the volunteer management understanding and accumulating the experience. We feel we have reached the same capacity we had before the foreman resigned and should complete this project in four to five months.

HP-08-40 is a 12 house project with all but two homes completed or very near completion. We are requesting an extension to October 31, 2011. We anticipate being finished with construction before the end of September but do not anticipate closing the sale of the final two homes until October. The attached spread sheet has the details for each house in this project.

Please contact me with questions or comments.

Sincerely,

A handwritten signature in cursive script that reads "Larry J. Head".

Larry J. Head
Executive Director

PO Box 2182, Monroe, La 71207-2181

Phone: (318) 323-8003 Fax: (318) 323-6146 www.hfho.org

FALETTA FAMILY PROJECT

Unit Number	Lot Number	Address	Homebuyer	Status*
1	12 (Breard)	402 N. 16th Street Monroe, LA 71201	Belinda Wade	Under Construction-Close on sale in October
2	11 (Breard)	406 N. 16th Street Monroe, LA 71201	Angela Tankchell	Under Construction-Close on sale in October
3	13 (Breard)	1517 Breard Street Monore, LA 71201	Shirley Dunn	Sold
4	6 (Danville)	410 N. 16th Street Monroe, LA 71201	Katie McClinton James	Complete-Close on sale in June
5	1 (Victory)	206 S 29th Street, Monroe, LA 71201	Lenora M. Pratt	Sold
6	2 (Victory)	208 S 29th Street, Monroe, La 71201	Amanda Fields	Sold
7	3 (Victory)	210 S 29th Street, Monroe, La 71201	Jennifer Butler	Sold
8	7 (Danville)	408 N. 16th Street Monore, LA 71201	Katrina Boyd	95% Complete-Close in July
9	1 (Breard/Danville)	412 N. 16th Street Monroe, LA 71201	Leontine Bethley	Sold
10	4 (Victory)	212 S 29th Street, Monroe, La 71201	Tamekia S. Moten	Sold
11	4 (Edwards)	2806 Wall Street, Monroe, La 71201	Wena Davis	Sold
12	7 (Victory)	101 S 29th Street, Monroe, La 71201	Shaquita McNeal	99% Complete-Close in July

Document Date: 06/01/2011

***Please give the status of each project.**

Construction has not started. (Please give explanation as to why.)

Under Construction. (Please list any delays.)

Complete

Sold (Please list homeowners name.)

ROMAN BUILDERS, INC.

General Contractors

P.O. Box 871683, New Orleans, Louisiana 70187

Phone (504) 246-1516 Fax (504) 246-1517

www.romanbuilders.com

April 23, 2011

Loretta Wallace
c/o LHFA
2415 Quail Drive
Baton Rouge, LA 70808

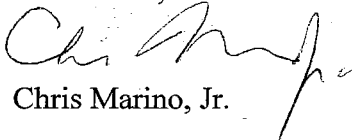
Re: Request for Six (6) Additional Months for Construction and Sales
Remaining Six (6) Home on Raymond Joseph Drive

Dear Loretta:

This is our formal request for more time to complete the Raymond Joseph Drive project for the LHTF. We have completed and sold 14 homes as of the date of this letter. We have six remaining homes to construct or sell to 80% AMI households. Currently, we have three homes under contract to construct and sell. We did comply with the provisos of our last extension, but those avenues did not yield any change to our situation. Our problem still lies with not finding buyers, but getting buyers financed with permanent financing for their first mortgage.

Please forward this to the LHTF advisory board for their consideration. I am available anytime for call or comment.

Thank You,


Chris Marino, Jr.

APR 28 2011

LOUISIANA HOUSING
FINANCE AGENCY

ROMAN BUILDERS
(RAYMOND JOSEPH DRIVE)

Unit Number	Address of unit	Status*
1	4816 Raymond Joseph Dr., lot 29	Construction not started
2	4820 Raymond Joseph Dr., lot 30	Construction not started
3	4721 Raymond Joseph Dr., lot 7 - DAVID and SHIRLEY WIMBERLY	Closed
4	4717 Raymond Joseph Dr., lot 8 - ROSLYN BROWN	Closed
5	4713 Raymond Joseph Dr., lot 9 - LEANDER FOLLINS	Closed
6	4709 Raymond Joseph Dr., lot 10 - ALANA ALEXANDER	Closed
7	4705 Raymond Joseph Dr., lot 11 - ROSE MADISON	Closed
8	4701 Raymond Joseph Dr., lot 12 - KEISHA STEPHENS	Closed
9	4700 Raymond Joseph Dr., lot 13 - ANISSA TORREGANO	Closed
10	4704 Raymond Joseph Dr., lot 14 - TERRANCE MATTHEWS	Closed
11	4708 Raymond Joseph Dr., lot 15 - MARK CUNNINGHAM	Closed
12	4712 Raymond Joseph Dr., lot 16 - CHANTELE JACKSON	Closed
13	4716 Raymond Joseph Dr., lot 17 - KENNETH WHITE SR.	Closed
14	4720 Raymond Joseph Dr., lot 18 - BERNATA BRADLEY	Closed
15	4724 Raymond Joseph Dr., lot 19 - JANELLA C. REAUX	Closed
16	4728 Raymond Joseph Dr., lot 20 - DOMINIQUE GLOVER	Closed
17	4732 Raymond Joseph Dr., lot 21	Under Construction awaiting prequalification letter
18	4736 Raymond Joseph Dr., lot 22	Under Construction awaiting prequalification letter
19	4740 Raymond Joseph Dr., lot 23	Under Construction awaiting prequalification letter
20	4744 Raymond Joseph Dr., lot 24	Construction not started

***Please give the status of each project.**

Construction has not started. (Please give explanation as to why.)

Under Construction. (Please list any delays.)

Complete

SOUTHERN MUTUAL HELP ASSOCIATION, Inc.

3602 Old Jeanerette Road

NEW IBERIA, LOUISIANA 70563

Phone (337) 367-3277



PRESIDENT
LORNA BOURG

May 25, 2011

Louisiana Housing Trust Fund Advisory Committee
Louisiana Housing Finance Agency Board of Commissioners
2415 Quail Drive
Baton Rouge, LA 70808

Dear Advisory Committee and Board of Commissioners:

Southern Mutual Help Association, Inc. (SMHA) requests a six-month extension of our contract under the Louisiana Housing Trust Fund to December 31, 2011.

SMHA received a \$317,611.13 Housing Trust Fund award to construct four homes in our Caribbean Winds subdivision in rural St. Mary Parish, Louisiana. To date, we have expended \$286,719.28 (90.3%) under the project and received draws totaling \$260,105.77. Construction is complete on three of the four homes, and the pad has been prepared for the fourth home.

SMHA recently learned that our Caribbean Winds subdivision may be adversely impacted by the Louisiana Department of Transportation and Development's plans to construct a new interchange at the intersection of U. S. Highway 90 and Louisiana Highway 318. We are working with our State Representative, local engineers, and an attorney to resolve this situation to our satisfaction and that of the families already living in the subdivision (in homes constructed without Louisiana Housing Trust Fund funds). Until we have a better idea of how the Department of Transportation and Development will proceed and the timeline for any activity undertaken, we will not continue with building the fourth Louisiana Housing Trust Fund home nor with selling the three homes already constructed under the project.

In order that we may remain in compliance with our Louisiana Housing Trust Fund agreement, we ask that the Louisiana Housing Trust Fund Advisory Committee and Louisiana Housing Finance Agency Board of Commissioners grant an extension on the agreement until December 31, 2011. We will continue to keep Loretta Wallace at the Louisiana Housing Trust Fund apprised of any developments in the coming months. Thank you.

Sincerely,

Lorna Bourg
Executive Director



RECEIVED

MAY 27 2011

LOUISIANA HOUSING
FINANCE AGENCY



Unit Number	Address of unit	Status*
1	Lot 1, Caribbean Drive, Jeanerette, Louisiana, 70544 (103 Carribbean Drive)	Construction Complete
2	Lot 4, Caribbean Drive, Jeanerette, Louisiana, 70544 (123 Carribbean Drive)	Construction Complete
3	Lot 5, Caribbean Drive, Jeanerette, Louisiana, 70544 (131 Carribbean Drive)	Construction Complete
4	Lot 12, Caribbean Drive, Jeanerette, Louisiana, 70544 (102 Carribbean Drive)	Under Construction (pad only)

***Please give the status of each project.**

Construction has not started. (Please give explanation as to why.)

Under Construction. (Please list any delays.)

Complete

Sold (Please list homeowners name.)



THE RESOURCE FOUNDATION

The Resource Foundation, Inc.
Post Office Box 86753
Baton Rouge, Louisiana 70879
225.768.1510 • 225.768.1511 (fax)
www.resfdn.org

June 17, 2011

Via Electronic Mail

Ms. Loretta Wallace
Louisiana Housing Finance Agency
2415 Quail Drive
Baton Rouge, LA 70808

Re: Acadian Trace, HP-08-57

Dear Ms. Wallace:

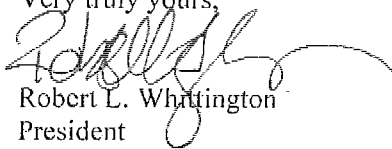
We hereby request an extension of time to complete the above-captioned Housing Trust Fund development. The current housing crisis has negatively impacted sales of these homes. The economic downturn has caused a great deal of uncertainty in the marketplace, and we feel that this uncertainty over the future has caused some buyers to remain on the sidelines. Moreover, we have had several home sale closings that have fallen through at the last minute.

To address the slow progress of sales, we are dramatically reducing the prices of our homes to adjust to the new housing market. Additionally, we have developed smaller floorplans that we plan to build in order to get the sales price down even further. Finally, we changed real estate marketing professionals earlier this year. We feel that all of these changes will improve the sales of homes at this development, of which we are extremely proud. Acadian Trace is a beautiful development consisting of ENERGY STAR homes, and we are thankful for the partnership with the Louisiana Housing Finance Agency in order to make homebuying a reality for those persons who otherwise could not afford to purchase there.

Accordingly, we hereby request a twenty-four (24) month extension to allow us ample time to get through the current housing crisis and sell the remaining Housing Trust Fund homes.

Should you have any questions or need any additional information, please do not hesitate to contact me. Please know how much we appreciate the Louisiana Housing Finance Agency and the needed assistance it provides to make housing opportunities available.

Very truly yours,


Robert L. Whittington
President

RLW

Unit Number	Lot Number	Address of unit	Status*
1	7	28444 Longfellow Lane	
2	14	28416 Longfellow Lane	
3	16	28415 Longfellow Lane	
4	21	28435 Longfellow Lane	
5	27	28459 Longfellow Lane	
6	34	28400 Longfellow Lane	
7	40	28372 Longfellow Lane	
8	49	28371 Longfellow Lane	
9	55	28395 Longfellow Lane	
10	61	30283 Mouton Lane	
11	63	30291 Mouton Lane	
12	65	28474 Evangeline Lane	
13	67	2846 Evangeline Lane	
14	69	28458 Longfellow Lane	LUIS HINOSTROZA
15	77	28426 Evangeline Lane	
16	80	28414 Evangeline Lane - (RELEASED - NO SOFT SECOND MORTGAGE)	
17	88	30280 Gabriel Lane - (RELEASED - NO SOFT SECOND MORTGAGE)	
18	93	28417 Evangeline Lane	
19	98	28437 Evangeline Lane	RAVEN HAY
20	106	28469 Evangeline Lane	

***Please give the status of each project.**

Construction has not started. (Please give explanation as to why.)

Under Construction. (Please list any delays.)

Complete

DECISION BRIEF:

A Resolution requesting the Board of Commissioners to allow LHFA to obtain an interest in Phase II of Cane Pointe and James A. Herod developments and authorizing a subordination of LHFA's HTF mortgage and HOME note for Phase I to LOCD, in order for developer to obtain funding.

Issue

The James A. Herod project received an award of HTF and HOME funds to construct 9 two- bedroom rental units in PHASE I. Construction is underway on phase I and is near 60% completion. The James A. Herod group via a NOFA from the Louisiana Recovery Authority (OCD) applied for CDBG funds to construct Phase II, which will consist of 12 one-bedroom apartments. Originally, OCD required that a separate entity be established in order to utilize the CDBG funds, but agreed to permit reciprocal servitudes or easements to be established between Phase I and Phase II, which LHFA's Board approved via a resolution.

Recently, it was discovered that both Phase I and Phase II would have an overlapping interest in one building and it is somewhat difficult for this without undertaking considerable expenses and delay. OCD is suggesting that it is amenable to having Phase II constructed without the need to subdivide the building where James A. Herod Phase I is currently under construction, if LHFA would be willing to subordinate its LHTF and HOME lien positions on Phase I for the 5 year compliance period. The owner of Phase II would then be willing to grant to LHFA as additional collateral its rights to the Phase II improvements funded with CDBG funds after the lapse of the CDBG compliance period.

Issue

The Cane Pointe Apartments project received an award of HTF and HOME funds to construct 12 three-bedroom rental units in Phase I. These units have been constructed and are 100% occupied with 2 units occupied by disabled citizens. Cane Pointe also applied via a NOFA through the Louisiana Recovery Authority (OCD) for CDBG funds to construct Phase II, which will consist of 5 apartments: 2 one-bedroom units and 3 two-bedroom units. Again, OCD required that a separate entity on this development be established to utilize the CDBG funds and to permit reciprocal agreements as to passage, rights of way, utility access, use of community spaces and retention pond, which LHFA's Board approved.

However, circumstances have arisen since OCD's initial requirement and if required to subdivide the lots and the cost of the sewer line and survey would be in the range of \$10,000.00, plus additional time and costs if a separate owner entity had to be established.

Now OCD is amenable to having Phase II constructed without the need to subdivide, if LHFA would be willing to subordinate its LHTF and HOME lien positions on Phase I for the 5 year compliance period. The owner of Phase II would then be willing to grant to LHFA as additional collateral its rights to the Phase II improvements funded with CDBG funds after the lapse of the CBG compliance period.

Community Directions, Inc.
Cane Pointe Apartments, Inc.

(Louisiana IRS 501 (c)(3) Nonprofit Corporations)

130-A West South Street

Opelousas, LA 70570

(337) 948-1294

Facsimile (337) 942-2768

June 22, 2011

VIA FACSIMILE

225-763-8753

Ms. Loretta Wallace

Program Administrator

Louisiana Housing Finance Agency

2415 Quail Drive

Baton Rouge, LA 70808

Re: Cane Pointe Phase II, New Iberia, Iberia Parish, Louisiana

Dear Ms. Wallace:

Yesterday by telephone and by email, you suggested that I should put in writing a background on Cane Pointe, an indication of the action requested on the part of LHFA, and the reasons we seek that assistance after I informed you that it now appears as though the Office of Community Development might support having Phase II funded with its CDBG funds to now become a continuation of the current Cane Pointe development (Phase I) constructed with LHTF, HOME, AHP and IberiaBank funds,

You further indicated that with respect to Trust Fund decisions, you intended to take the matter to your Trust Fund Advisory Board before taking the matter up with the appropriate Special/HOME Committee and full Board in July.

This communication seeks to address that request.

History of Cane Pointe I

The original Cane Pointe Apartments (Phase I) was funded with LHTF, HOME, AHP and IberiaBank funds.

Consisting of twelve (12) apartments, each consisting of three (3) bedrooms and two (2) bathrooms, it is already constructed and occupied. These apartments are situated

directly across the street from the parish and regional offices of the Department of Family and Children's Services (previously DSS).

The Advisory Board and Commissioners will be pleased to know that of the twelve (12) units of Cane Pointe I, the two (2) set aside for Permanent Supportive Housing (PSH) are now occupied by disabled citizens. A Construction Close-Out audit was submitted by Mark Tolson to LHFA Trust Fund and HOME personnel a few weeks ago, and once he receives that response we will be able to convert to permanent financing with Iberia Bank.

History of Cane Pointe Phase II

The State of Louisiana through the Louisiana Recovery Authority released a competitive NOFA for CDBG funds targeting affordable housing after construction of Cane Pointe were already under way, but before it was occupied. Of 83 applications submitted, Cane Pointe Phase II was one of 16 selected for funding. Phase II is to be constructed behind Cane Pointe Phase I's 12 apartments. Originally proposed to house four (4) large four (4) bedroom apartments, to accommodate the Statewide need for more one (1) bedroom PSH needs, at OCD's request we agreed to modify the unit mix of Phase II to provide five (5) apartments, two (2) with one (1) bedroom and three (3) with two (2) bedrooms.

Due to the status of the original Cane Pointe Apartments at the time (still under construction), the terms of the NOFA and its LRA's subsequent FAQs permitted the Application for funds to be styled as Phase 2 of an existing development.

Nevertheless, following the conditional commitment of CDBG funds, for a time OCD (LRA's successor) required that a separate owner entity to be established to utilize the CDBG funds, but agreed (like LHFA) to permit reciprocal servitudes or easements to be established between Phase I and Phase II. This led to the Sponsor of Cane Pointe II seeking from the LHTF Advisory Board and LHFA Board of Commissioners a Resolution from LHFA agreeing to release the LHTF and HOME related soft second mortgages from the property upon which Cane Pointe Phase II were to be constructed, plus permission for reciprocal agreements as to passage, rights of way, utility access, use of community spaces and retention pond.

Change in Circumstances

However, circumstances have arisen since OCD's initial requirement that a separate owner be established, and these circumstances bring us back to the LHFA LHTF Advisory Board, Special/HOME Committee, and full LHFA Board of Commissioners.

Specifically, the City of New Iberia will require a long and separate sewer line for Phase II to be constructed along the side of the length of Phase I it would appear that if the lot where Phase 2 is to be constructed has to be subdivided if the Cane Pointe tract must be subdivided, and as it turns out this requirement would be imposed regardless of

whether the Cane Pointe Phase II site were owned by the same entity that owns Cane Pointe Phase I (Cane Pointe Apartments, Inc.) or another that had been established for the purpose.

Avoidable Costs

If required to subdivide the lots, the avoidable cost of the sewer line and survey would be in the range of \$10,000, plus it could take an extra month or two to gain Planning approvals. In addition, if a separate owner had to be established to own and operate Phase II, the 5 unit development would have to incur additional avoidable costs associated with its ongoing operations during the (only) 5 year CDBG compliance period, such as audit, insurance and other expenses.

Proposed Alternative and Request for Help: Subordination

Given the foregoing, OCD now suggests that it would be amenable to having Phase 2 constructed at the same place, but without the need to subdivide the tract where Cane Pointe Phase I has already been constructed and concerning which LHFA and this Advisory Board have already expressed a willingness to grant a release.

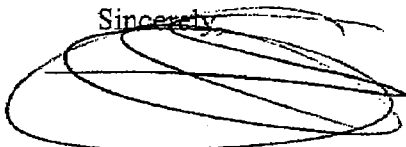
To do so, however, it requested that we seek from the LHFA and its LHTF Advisory Board an agreement by LHFA and the other funders to subordinate their lien position to OCD, much as might have been agreed to by LHFA during the course of a telephone conference call concerning James Herod 2 a few weeks ago. (The undersigned was not able to participate on that call and so merely reports what he was told.)

Obviously the nonprofit Sponsor and Owner of Cane Pointe is not in a position to persuade either OCD or the LHFA as to the terms of any such subordination or Intercreditor Agreement.

Nevertheless, if LHFA were willing to subordinate its interest to OCD for the length of its five (5) year compliance period, the owner of Phase II would be willing to grant to LHFA as additional collateral its rights to the Phase II improvements to be funded with the CDBG funds after the lapse of the CDBG compliance period.

With the foregoing in mind, it is requested that the Advisory Board adopt a resolution recommending that the LHFA Special/HOME Committee and full Board agree to subordinate to OCD its soft second mortgage on the land and improvements owned by Cane Pointe Apartments, Inc.

Sincerely,



Charles Tate
CEO (of both nonprofits)



James A. Herod Apartments, Inc.
11 N. Parkerson Avenue
Crowley, LA 70526
(337) 788-7550, x134 Fax: (337) 783-9353

June 22, 2011

Debra Harmon
President

Dr. James Grant
Vice President

Ronald J. Darby
Secretary/Treasurer

Board Members

Winnie Broussard
Member, ASSIST Agency
Inc.

Anna Campbell
Member, ASSIST Agency
Inc.

Sharon Clement
Member, ASSIST Agency
Inc.

Ronald J. Darby
Member, ASSIST Agency
Member, Herod Village Inc

Elbert Dawson
Member, Herod Village
Inc.

James Grant
Member, Herod Village
Inc.

Debra Harmon
Member, ASSIST Agency
Inc.

Pat Plowden
Member, Herod Village
Inc.

Wade Robinson
Member, Herod Village
Inc.

VIA FACSIMILE
225-763-8753
Ms. Loretta Wallace
Program Administrator
Louisiana Housing Finance Agency
2415 Quail Drive
Baton Rouge, LA 70808

Re: James Herod Phase II, Abbeville, Vermilion Parish, Louisiana

Dear Ms. Wallace:

Yesterday by telephone and by email, you suggested to Charles Tate that we put in writing the background on James Herod Apartments, an indication of the action requested on the part of LHFA, and the reasons we seek that assistance. You further indicated that with respect to Trust Fund decisions, you intended to take the matter to your Trust Fund Advisory Board before taking the matter up with the appropriate Special/HOME Committee and full Board in July.

This communication seeks to address that request.

History of James Herod I

The original James Herod Apartments (Phase I) was funded with LHTF, HOME, AHP and IberiaBank funds. Consisting of nine (9) apartments, each consisting of two (2) bedrooms, it is currently under construction.

History of James Herod Phase II

After construction was already under way, the State of Louisiana through the Louisiana Recovery Authority released a competitive NOFA for CDBG funds targeting affordable housing. Of 83 applications submitted, James Herod Phase II was one of 16 selected for funding. It is to be constructed in a different wing of the former James Herod School building. Originally proposed to house eight (8) two (2) bedroom apartments, to accommodate the Statewide need for more one (1) bedroom PSH needs, at OCD's request Sponsor agreed to modify the unit mix to provide twelve (12) apartments, each with one (1) bedroom.

Due to the status of the original James Herod Apartments at the time (still under construction), the terms of the NOFA and its LRA's subsequent FAQs permitted the application for funds to be styled as Phase 2 of an existing development.

Nevertheless, following the conditional commitment of CDBG funds, for a time OCD (LRA's successor) required that a separate owner entity to be established to utilize the CDBG funds, but agreed to permit reciprocal servitudes or easements to be established between Phase I and Phase II. This led the Sponsor of James Herod II, initially, to seek from the LHTF Advisory Board and LHFA Board of Commissioners a Resolution from LHFA agreeing to reciprocal agreements as to passage, rights of way, utility access, use of community spaces and retention pond.

Change in Circumstances

Circumstances have arisen since OCD's initial requirement that a separate owner be established that bring us back to the LHFA LHTF Advisory Board, Special/HOME Committee, and full LHFA Board of Commissioners.

Specifically, apparently it is somewhat difficult in Louisiana for two owners to occupy the same building without undertaking considerable expense and delay. In any event, as a consequence of these or other challenges, a telephone conference call occurred a few weeks ago which included the principals as well as LHFA and OCD representatives, and it was determined that the interest of all would best be served were Phase I and Phase II both to be owned by the same entity already established to own Phase I.

Avoidable Costs

If required to create a separate owner for Phase II, in addition to any other time and monetary costs, Phase II of the development would have to incur additional avoidable costs associated with its ongoing operations during the (only) 5 year CDBG compliance period, such as audit, insurance and other expenses.

Proposed Alternative and Request for Help: Subordination

Given the foregoing, it is our understanding that OCD now suggests that it would be amenable to having Phase 2 constructed without the need to subdivide the building where James Herod Phase I is currently under construction.

To do so, however, it requested that we seek from LHFA and the LHTF Advisory Board an agreement by LHFA to subordinate its lien position to OCD. It is our understanding that it might be a viable option for LHFA, per the May 6th conference call which included OCD (Anker Heesgaard, Mariane Weinstock, Patrick Keller, Lisa Lester, Eva Strausbaugh), James A. Herod Apts. (Debra Harmon, Pres.), Roxane (Eric LaFleur, JAH Atty) and LHFA (Mr. Nevue and yourself).

Obviously the nonprofit Sponsor and Owner of James Herod are not in a position to persuade either OCD or the LHFA as to the terms of any such subordination or Intercreditor Agreement. Nevertheless, if LHFA were willing to subordinate its interest to OCD for the length of its five (5) year compliance period, the owner of Phase II would be willing to grant to LHFA as additional collateral its rights to the Phase II improvements to be funded with the CDBG funds after the lapse of the CDBG compliance period.

With the foregoing in mind, it is requested that the Advisory Board adopt a resolution recommending that the LHFA Special/HOME Committee and full Board agree to subordinate to OCD its soft second mortgage on the land and improvements owned by James Herod Apartments, Inc. in favor of the Office of Community Development.

Sincerely,

A handwritten signature in cursive script, appearing to read "Robert L. Lamm".

President
JAH Apartments, Inc.

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution allowing LHFA to obtain an interest in Phase II of Cane Pointe and James A. Herod developments and authorizing a subordination of the Louisiana Housing Trust Fund and HOME mortgages for Phase I of Cane Pointe and James A. Herod developments in favor of the Louisiana Office of Community Development in order to allow the developer to obtain additional funding to stabilize the projects.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency" or "LHFA") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in administering the Louisiana Housing Trust Fund (Housing Trust Fund); and

WHEREAS, the developers for Cane Pointe and James A. Herod developments seek LHFA to subordinate its Housing Trust Fund and HOME mortgages in favor of the Office of Community Development, hereinafter referred to as "OCD," on Phase I of the two developments in exchange for the developments granting LHFA as additional collateral the Phase II improvements funded with CDBG funds from OCD after the lapse of the CDBG compliance period; and

WHEREAS, based on the information provided by the developer, the Housing Trust Fund, and HOME, staff recommends that LHFA subordinates its Housing Trust Fund and HOME mortgages in favor of the OCD on Phase I of the two developments, Cane Pointe and James A. Herod, in exchange for the developments granting LHFA as additional collateral the Phase II improvements funded with CDBG funds from OCD after the lapse of the CDBG compliance period legal, filing, and closing costs to be paid by the project developers.

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

SECTION 1. The recommendation of staff that LHFA subordinates its Housing Trust Fund and HOME mortgages in favor of the OCD on Phase I of the two developments, Cane Pointe and James A. Herod, in exchange for the developments granting LHFA as additional collateral the Phase II improvements funded with CDBG funds from OCD after the lapse of the CDBG compliance period be granted with any additional legal, filing, and closing costs to be paid by the project developers.

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 carry out this directive and to provide proper notice to those requesting the subordination.

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 as approved by the Agency's General Counsel and 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 13th day of July 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 July 13, 2011 entitled, "A resolution allowing LHFA to obtain an interest in Phase II for Cane Pointe and James A. Herod developments and authorizing a subordination of LHFA's Housing Trust Fund mortgage and HOME note for Phase I of Cane Pointe and James A. Herod developments in favor of the Louisiana Office of Community Development in order to allow the developer to obtain additional funding to stabilize the projects."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 13th day of July 2011.

Secretary

(SEAL)