
Louisiana Housing Finance Agency



Special Programs HOME Program

Loretta Wallace, Program Administrator
Charlette Minor, Program Administrator
Dr. Roger Tijerino, Program Administrator

March 16, 2011

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M E M O R A N D U M

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

From: Loretta Wallace, Program Administrator
Charlette Minor, Program Administrator
Dr. Roger Tijerino, Program Administrator

Date: March 4, 2011

Re: Special Programs/HOME Committee

There will be a Special Programs/HOME Committee meeting on Wednesday, March 16, 2011 at 8:00 A.M., Louisiana Housing Finance Agency, Committee Room 2, located at 2415 Quail Drive, Baton Rouge, LA.

SPECIAL PROGRAMS

❖ HOME

- Reconciliation Update **PR-27**

❖ Housing Trust Fund

- A resolution adopting the recommendations of the Housing Trust Fund Advisory Council regarding a request from **James A. Herod Village Apartments (Israel Parker Drive, Abbeville, Vermillion Parish)** to conditionally allow the changes as indicated in its request and providing for other matters in connection therewith.
- Defaulted 202 update

If you have any questions, please contact us.

March 4, 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, March 16, 2011 at 8:00 A.M.**, Louisiana Housing Finance Agency, **Committee Room 2**, located at 2415 Quail Drive, Baton Rouge, LA, by the order of the Chairman.

AGENDA

1. Call to order, roll call and introduction of guests.
2. Approval of minutes from the December 8, 2010 and January 19, 2011 Committee Meetings.
3. **SPECIAL PROGRAMS**
 - ❖ **HOME**
 - Reconciliation Update **PR-27**
 - ❖ **Housing Trust Fund**
 - A resolution adopting the recommendations of the Housing Trust Fund Advisory Council regarding a request from **James A. Herod Village Apartments (Israel Parker Drive, Abbeville, Vermillion Parish)** to conditionally allow the changes as indicated in its request and providing for other matters in connection therewith.
 - Defaulted 202 Update
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
Special Programs/HOME Committee
Minutes of the Meeting
Wednesday, December 8, 2010
10:30 A.M.**

Commissioners Present

Joseph Scontrino, III
Elsenia Young
Neal Miller

Commissioner Absent

Jerome Boykin, Sr.

Other Commissioners Present

Allison Jones
Donald Vallee (left after roll-call)

Legal Counsel Present

Christine Bratkowski
Jessica Guinn

Staff Present

Loretta Wallace
Charlette Minor
Alesia Wilkins-Braxton
Mary Brooks
Patricia Hampton
Yolundra Striplin
Mattie Coxé
Robert McNeese
Annie Clark

Others Present

See attached Sign-In Sheet

Meeting was called to order at approximately 10:41 a.m. by acting Chairman Joseph Scontrino. A quorum was established. Commissioner Young moved to accept the minutes of the November 10, 2010 committee meeting and they were unanimously approved.

Ms. Minor gave the monthly Update report, which was provided in the Commissioners' binders. A HOME NOFA was released for 2010-2011 that was due October 29, 2010. They expect to come back to the Board with a list of recommendations for those awards at the January Board meeting.

Ms. Minor presented the following resolution before the Committee for approval to present to Full Board:

A resolution adopting the recommended awards (labeled as Exhibit A – “Recommended Awards”) for the HOME Rural Rental Affordable Housing Notice of Funding Available (NOFA) and providing for other matters in connection therewith.

Ms. Minor gave a brief overview of the resolution. They now feel confident to make a recommendation for these awards.

Comments were made by Mr. Scontrino in reference to the LeFleur group who had some anxiety about why they were rejected. After speaking to Ms. Minor and getting information relative to their decision, he felt the decision was just and appropriate. He commended Ms. Minor and staff on doing a professional job. He opened the floor for questions from Commissioners.

The resolution was motioned for approval and seconded by Ms. Jones. With no objections from Commissioners Mr. Scontrino the motion passed. At this point, however, Charles Tate asked if the matter would be opened for conversation. Mr. Scontrino then stated, before doing that, we will open for discussion. Mr. Tate addressed the Committee, making comments regarding the timeframe the notices were sent out. He addressed the Committee at length regarding one of his projects, Unity Village. Ms. Wallace inquired of Mr. Tate if this is for a second phase for Unity Village, because we have already closed on the Trust Fund. Mr. Tate clarified this is separate.

Ms. Minor responded to some of the issues brought up by Mr. Tate.

Mr. Tate continued, and another lengthy discussion followed.

After the discussion Ms. Jones asked if there was a way to get some answers to the questions so the issues could be streamlined for the Board.

Mr. Scontrino stated he was confident in the recommended projects that have been presented at this point.

Ms. Jones stated she made the motion and it was not seconded, so she called for the vote, and asked that they vote for a recommendation that between 11:00 a.m. and the 12:00 noon Board meeting he (Mr. Tate) tries to coordinate with staff to work through the issues.

Mr. Scontrino put the motion on the floor and it was unanimously approved for recommendation to Full Board.

At this point Sue Chenevert with Habitat for Humanity addressed the Committee, desiring to place an item on the Agenda. Staff attorney Christine Bratkowski suggested she and Ms. Chenevert get with Ms. Wallace concerning the matter; and if necessary, the Full Board Agenda could be amended to place Ms. Chenevert's request under other business. Ms. Jones noted if one Commissioner votes against amending the Agenda, the Agenda cannot be amended.

With all business concluded meeting adjourned at 11:08 a.m.



LOUISIANA HOUSING FINANCE AGENCY

SPECIAL PROGRAMS - HOME COMMITTEE MEETING

WEDNESDAY, DECEMBER 8, 2010 @ 10:30 A.M.

Guest Sign-In Sheet

GUEST NAME

FIRM

PLEASE, PLEASE PRINT

- | | |
|-----------------------|---|
| 1. Charles Tate | Committee, District 11 |
| 2. Julie Plon | AGT Architects |
| 3. Carolyn Dawson | Bank of America |
| 4. Vera Clay | Neighborhood Housing
Services - Northshore |
| 5. Jim Grant | James A. Herod Apartments |
| 6. Dobro Horan | JA Herod / ASSIST Agency |
| 7. Robert Whittington | Resource Fdn. |
| 8. Beth Galante | Global Green |

SPHCM
PLEASE PRINT CLEARLY

GUEST NAME	FIRM
9. <u>Mattie Coxie</u>	<u>LHFA Staff</u>
10. <u>Kerry Banks</u>	<u>Bon Chasse</u>
11. <u>Kathy Wood</u>	<u>GCHP</u>
12. <u>Willy Longwell</u>	<u>Cards Rose</u>
13. <u>Patricia Hampton</u>	<u>LHFA</u>
14. <u>Phyllis Apple</u>	<u>LHFA</u>
15. <u>Mary Brooks</u>	<u>LHFA</u>
16. <u>Jessica Guinn</u>	<u>LHFA</u>
17. <u>Robert Mc Neese</u>	<u>LHFA</u>
18. <u>Sue Chenevert</u>	<u>Habitat For Humanity LA</u>
19. <u>Christine Bratkowski</u>	<u>LHFA</u>
20. <u>Annie Clark</u>	<u>LHFA</u>
21. <u>Charlette Minor</u>	<u></u>

SPHCM
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

22. Loretta Wallace

L H F A

23. Alesia Wilkins-Braxton

L H F A

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**Louisiana Housing Finance Agency
Special Programs/HOME Committee
Minutes of the Meeting
Wednesday, January 19, 2011
Committee Room 1 - 10:30 A.M.**

Committee Members Present

Neal Miller
Tyrone A. Wilson

Commissioners Members Absent

Jerome Boykin, Sr.
Joseph Scontrino, III
Elsenia Young

Other Committee Members Present

Katie Anderson
Allison Jones

Legal Counsel Present

Christine Bratkowski
Jessica Guinn

Staff Present

See attached Sign-In Sheet

Others Present

See attached Sign-In Sheet

The meeting was called to order by Commissioner Neal Miller at approximately 10:38 a.m. The roll was called but a quorum was not established. There were other Commissioners present and put into the record.

Approval of the minutes of the December 8, 2010 Committee would be deferred to Full Board.

Ms. Minor gave an Update on the PR-27 Report, copies of which were provided in the Commissioners' binders.

The next item on the agenda was a resolution to make a recommendation of awards for the HOME 2010/2011 Notice of Funding Availability (NOFA). Ms. Minor referred to the list, copies of which were provided in the binders, and recommended that those projects be awarded. There was a comprehensive review of the scoring process, she stated.

Commissioner Miller opened the floor for discussion. Hearing none, he made the recommendation to defer to Full Board.

Ms. Minor stated certified mail was sent out to all who would receive funding as well as to those who would not. There was no challenge period.

Commissioner Anderson stated she was excited about the review and scoring process. It gives those who were responding to the Notice the opportunity to understand how things are being done and it was very clear.

Housing Trust Fund

The next item on the agenda was a resolution adopting recommendations of the Housing Trust Fund (HTF) Advisory Council for Cane Pointe Apartments. Ms. Wallace explained that the resolution incorporated the items listed in their request, in addition to asking for a monetary amount back to the Housing Trust Fund to cover the amount of land. We are asking a pro rata share of what the appraisal is, based upon the amount that we would be released.

Sue Chenevert, Chairman of the Housing Trust Fund Advisory Council, added even though refunding the amount to purchase the property was not discussed at the HTF Advisory Council meeting, they did know and recognize at that point that there would be some provisions that they could not foresee at the meeting that would need to be satisfied by the HOME Department and the Housing Trust Fund. So, when we adopted the resolution it was opened-ended to include those things that came up, and we did not feel this was in conflict with any resolution that the HTF Advisory Council is recommending.

Mr. Charles Tate then addressed the Committee saying if they seek any funds to reimburse the Trust Fund, those funds have no source of repayment; there would be an increase in rent for the residents who would be living in those apartments.

He then explained how Phase II came to be. After a lengthy discussion, Mr. Tate suggested after a 5-year compliance period the Agency has a mortgage on the property; having an approved piece of property which secures the mortgage for LHFA. Mr. Jack Tolson, architect for the project added, resolve that corporation, revert back to Phase I and have all the assets onsite--for free. When they applied for the grant they did not apply for purchase of the land; and if they must pay LHFA it could jeopardize the project.

Ms. Chenevert responded to Commissioner Jones' inquiry concerning any objection from the Advisory Council, that she did not feel she had a sense of what the other members on the Council would advise. If that had been part of the discussion, she could give an answer. However, stated personally it seems reasonable if Trust Fund dollars were used for something other than the intended purpose those dollars should come back. She stated

she could not speak for other council members but in her opinion it is not an unreasonable request by LHFA.

Commissioner Jones stated Ms. Bratkowski would prepare an amended resolution, and the resolution would reflect that instead of an exchange of money the LHFA gets the mortgage. The amended resolution would be submitted to Full Board.

The next item on the agenda was a resolution for HANO-Fischer IV to allow a unit change as indicated in their request. Ms. Wallace explained initially three of the four homes paid for with Housing Trust Fund dollars did not meet the HTF Guidelines. They are requesting permission to swap out and use three other homes in that same subdivision that will meet the HTF Guidelines. Staff and Advisory Council are making recommendation to Full Board so that they do comply with the Guidelines.

Commissioner Miller made a recommendation to defer to Full Board.

Other Business

Mr. Tolson made a recommendation to the Committee that the LHFA becomes a member of the Federal Home Loan Bank of Dallas so that they can access their mortgage at an interest rate less than what the bonds are currently priced at.

It was stated the Committee would get with Mr. Bailey on that; and that item also could be placed on the Agenda for the next meeting.

There being no additional business, meeting was adjourned at 11:14 a.m.



LOUISIANA HOUSING FINANCE AGENCY

SPECIAL PROGRAMS - HOME COMMITTEE

WEDNESDAY, JANUARY 19, 2011 @ 10:30 A.M.

Guest Sign-In Sheet

GUEST NAME

FIRM

PLEASE, PLEASE PRINT

- | | |
|------------------------|------------------|
| 1. Kendra G. Hendricks | St. Gabriel CHDO |
| 2. JOE DURNIN | STAFF |
| 3. JACK Tolson | IDIC |
| 4. Sherri Jackson | RSCM |
| 5. Joe Green | RSCM |
| 6. Glenda Williams | RSCM |
| 7. Emily Heller | JPMorgan |
| 8. Matty Jones | Coats & Rse |

SPHC
PLEASE PRINT CLEARLY

	GUEST NAME	FIRM
9.	Debra Hyman	JAH / ASSIST Agency
10.	Robert McHorse	LHFA Staff
11.	Nathy White	GCHP
12.	Charlotte Bourgeois	LA AHA
13.	Robert Wheeler	Resour
14.	Mary Brooks Garrett	LHFA
15.	Patricia Hampton	LHFA
16.	Charlette Minor	LHFA
17.	Loretta Wallace	LHFA
18.	Christine Bratkowski	LHFA
19.	Charles Tate	Community Directions, Inc.
20.	Jack Tolson	Architect
21.	Sue Chenevert	Habitat For Humanity



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

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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	\$2,343,101.05	13.2%	\$3,565,042.31	\$9,901,901.24	\$17,508,769.30	99.3%
2005	\$16,097,208.00	\$1,574,516.31	\$0.00	0.0%	\$3,961,414.32	\$10,193,547.67	\$15,729,478.30	97.7%
2006	\$14,971,301.00	\$2,331,416.12	\$0.00	0.0%	\$277,375.57	\$11,991,375.85	\$14,600,167.54	97.5%
2007	\$15,192,040.00	\$2,307,240.92	\$1,920,381.35	12.6%	\$229,730.01	\$10,312,000.83	\$14,769,353.11	97.2%
2008	\$14,617,370.00	\$2,228,359.83	\$2,272,159.52	15.5%	\$0.00	\$9,772,660.95	\$14,273,180.30	97.6%
2009	\$16,231,176.00	\$2,803,468.07	\$4,809,953.77	29.6%	\$0.00	\$7,443,064.37	\$15,056,486.21	92.7%
2010	\$16,203,982.00	\$2,755,998.88	\$2,659,380.00	16.4%	\$0.00	\$0.00	\$5,415,378.88	33.4%
Total	\$271,729,167.00	\$33,268,424.83	\$39,695,258.48	14.6%	\$8,033,562.21	\$177,139,989.12	\$258,137,234.64	94.9%



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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	\$3,254,015.82	\$3,233,930.07	99.3%	\$3,233,930.07	\$0.00	\$3,233,930.07	99.3%
Total	\$15,178,739.93	\$15,158,654.18	99.8%	\$15,158,654.18	\$0.00	\$15,158,654.18	99.8%



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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	\$16,181,875.30	\$0.00	\$16,181,875.30	\$0.00	\$16,181,875.30	98.1%	\$310,124.70
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	\$16,623,938.89	\$0.00	\$16,623,938.89	\$0.00	\$16,623,938.89	94.2%	\$1,007,730.11
2005	\$16,097,208.00	\$15,645,661.65	\$0.00	\$15,645,661.65	\$0.00	\$15,645,661.65	97.1%	\$451,546.35
2006	\$14,971,301.00	\$13,751,905.30	\$0.00	\$13,751,905.30	\$0.00	\$13,751,905.30	91.8%	\$1,219,395.70
2007	\$15,192,040.00	\$3,096,409.13	\$0.00	\$3,096,409.13	\$0.00	\$3,096,409.13	20.3%	\$12,095,630.87
2008	\$14,617,370.00	\$2,796,433.53	\$0.00	\$2,796,433.53	\$0.00	\$2,796,433.53	19.1%	\$11,820,936.47
2009	\$16,231,176.00	\$2,631,083.25	\$0.00	\$2,631,083.25	\$0.00	\$2,631,083.25	16.2%	\$13,600,092.75
2010	\$16,203,982.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0%	\$16,203,982.00
Total	\$271,729,167.00	\$215,344,847.67	(\$325,119.62)	\$215,019,728.05	\$0.00	\$215,019,728.05	79.1%	\$56,709,438.95



U.S. Department of Housing and Urban Development
Office of Community Planning and Development
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Home Activities Commitments/Disbursements

(A) Fiscal Year	(B) Authorized for Activities	(C) Amount Committed to Activities	(D) % Cmtd	(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%	\$14,532,675.30	\$0.00	\$14,532,675.30	97.9%	\$0.00	\$14,532,675.30	97.9%
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	\$15,810,044.60	99.2%	\$14,925,214.19	\$0.00	\$14,925,214.19	93.6%	\$0.00	\$14,925,214.19	93.6%
2005	\$14,522,691.69	\$14,154,961.99	97.4%	\$14,071,145.34	\$0.00	\$14,071,145.34	96.8%	\$0.00	\$14,071,145.34	96.8%
2006	\$12,639,884.88	\$12,268,751.42	97.0%	\$11,531,735.94	\$0.00	\$11,531,735.94	91.2%	\$0.00	\$11,531,735.94	91.2%
2007	\$12,884,799.08	\$12,462,112.19	96.7%	\$835,735.46	\$0.00	\$835,735.46	6.4%	\$0.00	\$835,735.46	6.4%
2008	\$12,389,010.17	\$12,044,820.47	97.2%	\$588,074.00	\$0.00	\$588,074.00	4.7%	\$0.00	\$588,074.00	4.7%
2009	\$13,427,707.93	\$12,253,018.14	91.2%	\$194,241.18	\$0.00	\$194,241.18	1.4%	\$0.00	\$194,241.18	1.4%
2010	\$13,447,983.12	\$2,659,380.00	19.7%	\$0.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%
Total	\$238,460,742.17	\$224,868,809.81	94.3%	\$185,376,437.08	(\$324,694.67)	\$185,051,742.41	77.6%	\$0.00	\$185,051,742.41	77.6%



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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	\$1,480,772.41	93.0%	\$111,246.76
2007	\$1,556,803.47	\$55,928.57	\$1,556,803.47	96.5%	\$55,928.57	\$1,543,185.10	99.1%	\$13,618.37
2008	\$1,454,331.40	\$56,862.43	\$1,511,193.83	100.0%	\$0.00	\$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	\$1,739,488.62	87.3%	\$252,420.65
2010	\$1,945,799.78	\$325,401.58	\$1,945,799.78	85.6%	\$325,401.58	\$0.00	0.0%	\$1,945,799.78
Total	\$28,096,262.29	\$1,517,873.92	\$28,154,666.53	95.0%	\$1,459,469.68	\$25,831,580.97	91.7%	\$2,323,085.56



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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	\$717,488.57	95.6%	\$32,948.88
2008	\$727,165.70	\$717,166.00	98.6%	\$9,999.70	\$697,165.70	97.2%	\$20,000.30
2009	\$811,558.80	\$811,558.80	100.0%	\$0.00	\$697,353.45	85.9%	\$114,205.35
2010	\$810,199.10	\$810,199.10	100.0%	\$0.00	\$0.00	0.0%	\$810,199.10
Total	\$7,131,045.25	\$5,113,758.30	71.7%	\$2,017,286.95	\$4,136,404.67	80.8%	\$977,353.63



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CHDO Funds (CR)

Fiscal Year	CHDO Requirement	Amount Reserved to CHDOS	% Req Rsvd	Funds Committed to Activities	% Rsvd Cmt'd	Balance to Commit	Total Disbursed	% Disb	Available to Disburse
1992	\$1,951,500.00	\$1,951,500.00	100.0%	\$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	100.0%	\$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	114.7%	\$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	100.0%	\$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	100.0%	\$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	155.6%	\$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	100.0%	\$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	100.0%	\$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	100.0%	\$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	100.0%	\$2,473,800.00	100.0%	\$0.00	\$2,163,675.30	87.4%	\$310,124.70
2002	\$2,528,550.00	\$2,528,550.00	100.0%	\$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	100.2%	\$2,437,200.00	100.0%	\$0.00	\$2,437,200.00	100.0%	\$0.00
2004	\$2,466,000.75	\$2,343,101.05	95.0%	\$2,343,101.05	100.0%	\$0.00	\$1,581,300.75	67.4%	\$761,800.30
2005	\$0.00	\$0.00	0.0%	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2006	\$0.00	\$0.00	0.0%	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2007	\$2,251,312.35	\$1,920,381.35	85.3%	\$1,920,381.35	100.0%	\$0.00	\$606,005.45	31.5%	\$1,314,375.90
2008	\$2,181,497.10	\$2,272,159.52	104.1%	\$2,272,159.52	100.0%	\$0.00	\$588,074.00	25.8%	\$1,684,085.52
2009	\$5,140,764.02	\$4,809,953.77	93.5%	\$4,809,953.77	100.0%	\$0.00	\$194,241.18	4.0%	\$4,615,712.59
2010	\$2,430,597.30	\$2,659,380.00	109.4%	\$2,659,380.00	100.0%	\$0.00	\$0.00	0.0%	\$2,659,380.00
Total	\$38,888,971.52	\$39,695,258.48	102.0%	\$39,695,258.48	100.0%	\$0.00	\$28,349,779.47	71.4%	\$11,345,479.01



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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	\$260,634.95	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2009	\$514,076.40	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2010	\$265,938.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
Total	\$4,081,408.94	\$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	\$3,961,414.32	\$3,961,414.32	100.0%	\$0.00	\$3,931,400.69	99.2%	\$30,013.63
2006	\$277,375.57	\$277,375.57	100.0%	\$0.00	\$223,781.40	80.6%	\$53,594.17
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	\$8,033,562.21	\$8,033,562.21	100.0%	\$0.00	\$7,949,954.41	98.9%	\$83,607.80



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Total Program Funds

(A) Fiscal Year	(B) Total Authorization	(C) Program Income Amount	(D) Committed Amount	(E) Net Disbursed for Activities	(F) Net Disbursed for Admin/OP	(G) Net Disbursed	(H) Disbursed Pending Approval	(I) Total Disbursed	(J) Available to Disburse
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	\$14,550,606.30	\$1,649,200.00	\$16,199,806.30	\$0.00	\$16,199,806.30	\$310,124.70
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	\$16,320,804.08	\$15,435,973.67	\$1,698,724.70	\$17,134,698.37	\$0.00	\$17,134,698.37	\$1,007,730.11
2005	\$16,097,208.00	\$797,979.59	\$14,952,941.58	\$14,869,124.93	\$1,574,516.31	\$16,443,641.24	\$0.00	\$16,443,641.24	\$451,546.35
2006	\$14,971,301.00	\$1,132,252.74	\$13,401,004.16	\$12,663,988.68	\$2,220,169.36	\$14,884,158.04	\$0.00	\$14,884,158.04	\$1,219,395.70
2007	\$15,192,040.00	\$559,285.70	\$13,021,397.89	\$1,395,021.16	\$2,260,673.67	\$3,655,694.83	\$0.00	\$3,655,694.83	\$12,095,630.87
2008	\$14,617,370.00	\$568,624.39	\$12,613,444.86	\$1,156,698.39	\$2,208,359.53	\$3,365,057.92	\$0.00	\$3,365,057.92	\$11,820,936.47
2009	\$16,231,176.00	\$3,687,916.68	\$15,940,934.82	\$3,882,157.86	\$2,436,842.07	\$6,318,999.93	\$0.00	\$6,318,999.93	\$13,600,092.75
2010	\$16,203,982.00	\$3,254,015.82	\$5,893,310.07	\$3,233,930.07	\$0.00	\$3,233,930.07	\$0.00	\$3,233,930.07	\$16,224,067.75
Total	\$271,729,167.00	\$15,178,739.93	\$240,027,463.99	\$200,210,396.59	\$29,967,985.64	\$230,178,382.23	\$0.00	\$230,178,382.23	\$56,729,524.70



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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%	88.1%	9.9%	98.1%	0.0%	98.1%	1.8%
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	92.5%	85.0%	9.3%	94.4%	0.0%	94.4%	5.5%
2005	\$16,097,208.00	\$797,979.59	92.8%	88.0%	9.3%	97.3%	0.0%	97.3%	2.6%
2006	\$14,971,301.00	\$1,132,252.74	89.5%	78.6%	13.7%	92.4%	0.0%	92.4%	7.5%
2007	\$15,192,040.00	\$559,285.70	85.7%	8.8%	14.3%	23.2%	0.0%	23.2%	76.7%
2008	\$14,617,370.00	\$568,624.39	86.2%	7.6%	14.5%	22.1%	0.0%	22.1%	77.8%
2009	\$16,231,176.00	\$3,687,916.68	98.2%	19.4%	12.2%	31.7%	0.0%	31.7%	68.2%
2010	\$16,203,982.00	\$3,254,015.82	36.3%	16.6%	0.0%	16.6%	0.0%	16.6%	83.3%
Total	\$271,729,167.00	\$15,178,739.93	88.3%	69.7%	10.4%	80.2%	0.0%	80.2%	19.7%

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution adopting the recommendations of the Housing Trust Fund Advisory Council regarding a request from James A. Herod Village Apartments (Israel Parker Drive, Abbeville, Vermillion Parish) to conditionally allow the changes as indicated in its request 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 and oversees the state's HOME funds; and

WHEREAS, the Agency has received a request from James A. Herod Village Apartments, a project funded with both Housing Trust Funds and HOME funds, in which it requests LHFA agreeing to allow Phase I and Phase II to have reciprocal agreements as to easements, rights of way, parking, and utility access; and

WHEREAS, the Housing Trust Fund Advisory Council ("Advisory Council") and staff met on January 5, 2010 to discuss the requested change in units; and

WHEREAS, the Advisory Council and LHFA staff are recommending the conditional approval to allow Phase I and Phase II to have reciprocal agreements as to easements, rights of way, parking, and utility access conditioned upon the following: 1) submission of sources and uses and loan documents for each of the Phases, 2) a favorable feasibility and viability analysis, 3) inter-creditor agreements signed by all creditors acknowledging and agreeing to Phase II, 4) review by the LHFA staff and the Advisory Council of legal documents with shared amenities, 5) the project's agreeing to pay any additional legal, underwriting, recordation or other costs related to this change.

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 for the conditional approval to allow Phase I and Phase II to have reciprocal agreements as to easements, rights of way, parking, and utility access is hereby approved conditioned upon the following: 1) submission of sources and uses and loan

documents for each of the Phases, 2) a favorable feasibility and viability analysis, 3) inter-creditor agreements signed by all creditors acknowledging and agreeing to Phase II, 4) review by the LHFA staff and Advisory Council of legal documents with shared amenities, 5) the project's agreeing to pay any additional legal, underwriting, recordation or other costs related to this change.

SECTION 2. 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 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 9th day of February 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 February 9, 2011 entitled, "A resolution adopting the recommendations of the Housing Trust Fund Advisory Council regarding a request from James A. Herod Village Apartments (Israel Parker Drive, Abbeville, Vermillion Parish) to conditionally allow the changes as indicated in its request and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 9th day of February 2011.

Secretary

(SEAL)

BOBBY JINDAL
GOVERNOR



PAUL RAINWATER
COMMISSIONER OF ADMINISTRATION

State of Louisiana
Division of Administration
Office of Community Development
Disaster Recovery Unit

Monday, February 21, 2011

Sharon Clement,
Email: sclement@ldol.state.la.us,
Phone: (337) 788-7550
James A. Herod Apartments, Inc. ("Borrower")
c/o Sharon Clement
P.O. Box 1404
Crowley, LA, 70527-1404

By: Email to sclement@ldol.state.la.us, Original to Follow by U.S. Mail.
Re: James Herod 2 Apartments, at 1500 Israel Parker Drive, in Abbeville, in Vermilion Parish, Totaling 8 Units.

The State of Louisiana, operating through the Office of Community Development ("OCD"), has completed its review of your response to the requirements enumerated in our 09/15/10 Award Acceptance Agreement.

Based on the materials provided to us, we require your response to the following issues, before we can proceed with issuance of a formal funding commitment for the referenced project.

Your full and complete response to the issues enumerated below is due to OCD no later than 5:00 p.m., CST, thirty days following the date of this letter, which is Friday, March 25, 2011. If OCD determines, in its sole and absolute discretion, that your response adequately resolves the issues below and that there are no further impediments to the feasibility or viability of the transaction, OCD will proceed with the issuance of a funding commitment. In the alternate, and based on our confidence in the potential feasibility and viability of the proposed transaction, OCD may either respond with additional requests for information and provide a further thirty days for you to respond, or OCD may recind its award of funding.

My address, for delivery of your response, is as follows:

State of Louisiana, Division of Administration
Office of Community Development, Disaster Recovery Unit
Attention: Bradley Sweazy
150 N. 3rd Street, Fifth Floor
Baton Rouge, Louisiana 70801

I am available to discuss the deficiencies OCD has identified, and our program requirements. Should you want to discuss this matter, please contact Lisa Lester Bergeron, at (225) 219-7819, or Lisa.Lester@LA.gov.

James A. Herod II—Deficiencies Regarding Required Contents of Your Application

Note: References throughout are to the Award Acceptance Agreement, as issued on 09/15/10.

1. AAA, §2.2, Funding Method. OCD notes that the Borrower has indicated a preference for pari passu funding. No response is required; however, OCD will require additional information on the status of other funding, before final agreement on this funding method.
2. AAA, §2.4, Site Control. In your initial application, you proposed a purchase price of \$610,000, with seller financing, and included an option representing a sales price of \$210,000. In your 12/09/10 resubmission, you have replicated this approach, despite OCD's request that you approach the developments separately. Please explain the relationship between the buyer and seller, the basis for valuing the real estate, and the terms of the proposed seller financing. Please also explain why the option price does not agree with the purchase price.
3. AAA, §2.5, Proposed Guarantors. The additional submission does not propose guarantors, or otherwise address the requirements of Attachment G. Please provide the missing information.
4. AAA, §6.1, Unit Mix. The unit mix submitted assumes the aggregation of James Herod I ("JAH1") and James Herod 2 ("JAH2"). Combining of the unit mix, financing, and other elements of the proposal will require that the existing JAH1 transaction be adjusted to permit recordation of the ARP Use Agreement in first lien, reconciliation among financing parties of their interests—including OCD/DRU's interest in securing second lien position for its ARP Note. OCD is not aware of the funding and construction status of JAH1, and how (or whether it is possible) OCD will participate in that transaction. Please explain your proposed approach, and how OCD's financing, security and use-restrictions will operate in conjunction with JAH1.
5. AAA, §6.2 and 6.3, Structure of Transaction. OCD requested that the applicant segregate the development of JAH1 from JAH2. However, the submission is for a combined entity, utilizing funds from JAH1. OCD also notes that the proposal itself is highly confusing as it refers to the ARP application as 'Phase II' but treats all development and operational finance as having been combined. OCD is willing to consider an approach in which OCD's funds are used toward an existing development, but notes that what was submitted is not what OCD explicitly requested, as discussed with the applicant on 10/07/10.
6. AAA, Attachment F, §II.B.3, Market Study. The market study appears to meet LHFA requirements; however please provide a statement by the market study provider that no material change has occurred to the marketplace. OCD notes that

your Additional Submission states 'see also statement by market study provider' but no statement was located by OCD in its review.

7. AAA, Attachment F, §II.C.8: The applicant failed to indicate the proposed use of the CBDG funds. OCD will assume that the Borrower will utilize the CBDG funds only for hard construction costs and for no other purpose.
8. AAA, Attachment F, §III.B.4, Debt Service Coverage Ratio. Our analysis indicates that the initial debt service coverage ratio for this project (when units from JAH1 and JAH2 are combined) is 3.31, and improving. This exceeds OCD's limit of 1.40. Your submission assumes a 6-year amortization on the 1st mortgage, which is not acceptable to OCD. You may agree to a 6-year amortization, but OCD will reduce the amount of CDBG by an amount equal to the difference between an imputed loan at 1.4 DSCR with 30-year amortization at the underwritten NOI (supportable 1st of \$368,300), and the first mortgage amount you take. In this scenario, OCD would reduce the CDBG by \$212,300.

Thank you in advance for your response to these items. We look forward to the opportunity to partner with you in the development of quality rental housing for Louisianans. Of course, should you have any questions, please contact me.

Sincerely,



Bradley Swaezy
ARP Housing Manager

Attachments: OCD/DRU Underwriting Model

HOME - LIHTC Training

Multifamily Property Underwriting Template
Summary

There is no user input on this page

Property Name James Herod II

--- Unit Mix Table ---							
#	Type	0BR	1BR	2BR	3BR	4BR	%
0	Market Rents	0	0	0	0	0	0%
0	Low Home	0	0	0	0	0	0%
0	High Home Only	0	0	0	0	0	0%
5	Vouchers	0	4	1	0	0	
0	30% AMI	0	0	0	0	0	0%
0	40% AMI	0	0	0	0	0	0%
2	50% AMI	0	0	2	0	0	9.5%
6	60% AMI	0	0	6	0	0	28.6%
8	80% AMI	0	8	0	0	0	38.1%
0	100% AMI	0	0	0	0	0	0%
0	120% AMI	0	0	0	0	0	0%
0	20%	0	0	0	0	0	0%
0	0%	0	0	0	0	0	0%
21	Number	0	12	9	0	0	
	Percentage	0%	57.1%	42.9%	0%	0%	100%

Maximum rents (after U/A) applicable to unit types (max may be limited by market)							
Type	0BR	1BR	2BR	3BR	4BR	Total \$	
Market Rents	\$0	\$450	\$537	\$0	\$0	\$	-
Low Home	\$442	\$365	\$436	\$656	\$732	\$	-
High Home Only	\$447	\$365	\$436	\$736	\$761	\$	-
30% AMI	\$265	\$200	\$201	\$393	\$440	\$	-
40% AMI	\$353	\$295	\$354	\$525	\$586	\$	-
50% AMI	\$442	\$390	\$467	\$656	\$732	\$	934.00
60% AMI	\$530	\$485	\$580	\$787	\$880	\$	3,480.00
80% AMI	\$707	\$674	\$807	\$1,050	\$1,172	\$	5,392.00
100% AMI	\$901	\$965	\$1,158	\$1,223	\$1,495	\$	-
120% AMI	\$1,081	\$1,158	\$1,390	\$1,467	\$1,793	\$	-
20%	\$180	\$110	\$105	\$267	\$299	\$	-
0%	\$0	\$0	\$0	\$0	\$0	\$	-
Amount	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
Percentage	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	\$	9,806.00

Max HOME Funds Calculation	
Proposed HOME Units	3
HOME \$ by 221d3 Limit	\$433,066
HOME \$ by Fair Share %	\$514,790
Max HOME Investment	\$433,066

Debt Underwriting	
Gross Potential Rents	\$119,582
- Rent Loss + Other Inc, NET	(\$4,871)
Effective Gross Income	\$114,712
Operating Expenses	(\$69,300)
R4R Deposit	(\$6,300)
Net Operating Income	\$39,112
Debt Service	\$11,800
Debt Service Coverage	3.31
Net Cash Flow	\$27,312

Tax Credit Calculation		
	Buildings	Other
Eligible Basis	\$0	\$3,295,201
Basis Boost	N/A	0%
Boosted Eligible Basis	\$0	\$3,295,201
Applicable Fraction	46%	46%
Qualified Basis	\$0	\$1,520,862
Credit Rate	4.00%	9.00%
Yield	3.75%	9.00%
LIHTC Basis/Equity	\$0	\$136,878
X 10 Years	\$0	\$1,368,776
Net Price Price Per Credit	\$0.70	\$0.70
Equity	\$0	\$958,143
Actual Equity / User Override	\$0	\$958,143
Total	\$0.00	

SOURCES		USES	
1st Mortgage Hard Debt	\$ 156,000.00	Total Acquisition	\$ 610,000.00
2nd Mortgage (SOFT) Debt	\$ 1,000,000.00	Total Construction	\$ 2,701,798.00
Tax Credit Equity	\$ -	Total Transaction	\$ 416,733.00
NSP Funds	\$ -	Total Escrows	\$ 30,230.00
HOME Funds	\$ -	Total Developer Fee	\$ 200,000.00
Deferred Developer Fee	\$ -	Total Uses	\$ 3,958,761.00
Owner/GP Cash	\$ -		
CDBG	\$ 1,764,123.00		
Seller Note	\$ 610,000.00		
Federal Home Loan Bank	\$ 63,000.00		
HOME Funds	\$ 365,638.00		
Other Source 5 (Specify)	\$ -		
Other Source 6 (Specify)	\$ -		
Total Sources	\$ 3,958,761.00		
Surplus or (Shortfall)	\$ -		

HOME - LIHTC Training

Multifamily Property Underwriting Template
Rents and Unit Mix

Bold, Green Highlight Cells Denote USER INPUT
Bold, Yellow Highlight Cells Denote USER INPUT OVERRIDES
White Cells Denote CALCULATED RESULTS

Property: James Herod II

21 Total units, including 0 non-revenue unit(s)

Breakdown by Rent Type		Amounts	% of Total
Subtotal: Other AMI-Based Restricted Rents		\$0	32%
Percentage of FMR for Vouchers		110.0%	
Percent of Maximum Restricted Rents		100.0%	
HOME and AMI-Based Rents Undervritten		\$3,143	
Subtotal: Market Rents		\$6,822	68%
Resulting Monthly Gross Potential Rent		\$9,965	100%
Resulting Annual Gross Potential Rent		\$119,582	100%

Note: Developers/Funders may opt to underwrite rents at a 'Percent of Maximum Restricted Rents' (see input at right). Doing so provides some increased affordability and a way of later increasing revenue if needed. Doing so also increases the amount of subsidy needed in the transaction.

Unit Type	# of Units	U/A	Market Rent	Low HOME	High HOME	Weighted Avg.
0BR	0	\$0	\$0	\$442	\$447	n/a
1BR	12	\$83	\$450	\$448	\$448	\$442
2BR	9	\$101	\$537	\$537	\$537	\$518
3BR	0	\$0	\$0	\$656	\$736	n/a
4BR	0	\$0	\$0	\$732	\$761	n/a

Note: In the grid below, show the numbers of units in categories according to number of bedrooms and according to whatever governmental rent restriction is the most stringent. For example, you may have units that are covered by both 60% LIHTC and High HOME restrictions; you would show those units in the 60% AMI row (units that were restricted by High HOME only would go in the High HOME Only row). Be careful not to double-count a unit: each unit should appear only under the lowest governmental rent restriction that applies to it, even if there are multiple restrictions. For this grid, you do not need to consider whether market rents are lower than restricted rents; the calculations below make sure that the gross potential rent is the lower of the governmentally restricted rent and the market rent. However, you must input market rents for the calculations to work.

--- Unit Mix Table ---						
Number of Units	Max Rent Basis	0BR	1BR	2BR	3BR	4BR
0	Market Rents	0	0	0	0	0
0	Low Home	0	0	0	0	0
0	High Home Only	0	0	0	0	0
5	Vouchers	0	4	1	0	0
0	30% AMI	0	0	0	0	0
0	40% AMI	0	0	0	0	0
2	50% AMI	0	0	2	0	0
6	60% AMI	0	0	6	0	0
8	80% AMI	0	8	0	0	0
0	100% AMI	0	0	0	0	0
0	120% AMI	0	0	0	0	0
0	20%	0	0	0	0	0
0	0%	0	0	0	0	0
21	Number	0	12	9	0	0
	Percentage	0%	57.1%	42.9%	0%	0%
						100%

Notes:

Note: On average, the market rents and utilities are affordable to households at 55.1% of AMI.
Note: High-HOME Only may be occupied by households up to 80% AMI, and do not qualify for <60% AMI LIHTC; Low-Home may also qualify as LIHTC.
Note: All restricted rents (HOME and AMI-based) are underwritten at 100% of max.
Note: AMI-based rent determinations based on Vermillion for 2010.
Note: 2010 Home rents used.
Enter additional comments here...
Enter additional comments here...
Enter additional comments here...

Zero-Bedroom Units - Rent Calcs							
# 0BR Units	Rent Basis	Net Rent (incl. Utilities)	Gross Rent (Less Utilities)	Effective Rent Governed By	Applicable Unit Rent	Total Effective Monthly Rent	Notes
0	Market Rents	\$0	n/a	Market	\$0	\$0	
0	Low Home	\$442	\$442	n/a	\$0	\$0	Home rents underwritten at HOME limit
0	High Home	\$447	\$447	n/a	\$0	\$0	Home rents underwritten at HOME limit
0	Vouchers	\$507	\$507	n/a	\$0	\$0	
0	30% AMI	\$265	\$265	n/a	\$0	\$0	
0	40% AMI	\$353	\$353	n/a	\$0	\$0	
0	50% AMI	\$442	\$442	n/a	\$0	\$0	
0	60% AMI	\$530	\$530	n/a	\$0	\$0	
0	80% AMI	\$707	\$707	n/a	\$0	\$0	
0	100% AMI	\$901	\$901	n/a	\$0	\$0	
0	120% AMI	\$1,081	\$1,081	n/a	\$0	\$0	
0	Custom: 20% AMI	\$180	\$180	n/a	\$0	\$0	
0	Custom: 0% AMI	\$0	\$0	n/a	\$0	\$0	
Subtotal HOME Rents						\$0	
Subtotal: Other Restricted Rents						\$0	
Subtotal: Market or Market-Ceiling Rents						\$0	

One-Bedroom Units - Rent Calcs							
# 1BR Units	Rent Basis	Net Rent (incl. Utilities)	Gross Rent (Less Utilities)	Effective Rent Governed By	Applicable Unit Rent	Total Effective Monthly Rent	Notes
0	Market Rents	\$450		Market	\$450	\$0	
0	Low Home	\$448	\$365	n/a	\$0	\$0	Home rents underwritten at HOME limit
0	High Home	\$448	\$365	n/a	\$0	\$0	Home rents underwritten at HOME limit
4	Vouchers	\$508	\$425	Rent Restr.	\$425	\$1,701	Note: Three of these s/b designated low-HOME
0	30% AMI	\$283	\$200	n/a	\$0	\$0	
0	40% AMI	\$378	\$295	n/a	\$0	\$0	
0	50% AMI	\$473	\$390	n/a	\$0	\$0	
0	60% AMI	\$568	\$485	n/a	\$0	\$0	
8	80% AMI	\$757	\$674	Market	\$450	\$3,600	
0	100% AMI	\$965	\$965	n/a	\$0	\$0	
0	120% AMI	\$1,158	\$1,158	n/a	\$0	\$0	
0	Custom: 20% AMI	\$193	\$110	n/a	\$0	\$0	
0	Custom: 0% AMI	\$0	\$0	n/a	\$0	\$0	
Subtotal HOME Rents						\$0	
Subtotal: Other Restricted Rents						\$1,701	
Subtotal: Market or Market-Ceiling Rents						\$3,600	

Two-Bedroom Units - Rent Calcs									
# 2BR Units	Rent Basis	Net Rent (incl. Utilities)	Gross Rent (Less Utilities)	Effective Rent Governed By	Applicable Unit Rent	Total Effective Monthly Rent	Notes		
0	Market Rents	\$537		Market	\$537	\$0			
0	Low Home	\$537	\$436	n/a	\$0	\$0	Home rents underwritten at HOME limit		
0	High Home	\$537	\$436	n/a	\$0	\$0	Home rents underwritten at HOME limit		
1	Vouchers	\$609	\$508	Rent Restr.	\$508	\$508			
0	30% AMI	\$302	\$201	n/a	\$0	\$0			
0	40% AMI	\$455	\$354	n/a	\$0	\$0			
2	50% AMI	\$568	\$467	Rent Restr.	\$467	\$934			
6	60% AMI	\$681	\$580	Market	\$537	\$3,222			
0	80% AMI	\$908	\$807	n/a	\$0	\$0			
0	100% AMI	\$1,158	\$1,158	n/a	\$0	\$0			
0	120% AMI	\$1,390	\$1,390	n/a	\$0	\$0			
0	Custom: 20% AMI	\$206	\$105	n/a	\$0	\$0			
0	Custom: 0% AMI	\$0	\$0	n/a	\$0	\$0			
		Subtotal HOME Rents				\$0			
		Subtotal: Other Restricted Rents				\$1,442			
		Subtotal: Market or Market-Ceiling Rents				\$3,222			

Three-Bedroom Units - Rent Calcs									
# 3BR Units	Rent Basis	Net Rent (incl. Utilities)	Gross Rent (Less Utilities)	Effective Rent Governed By	Applicable Unit Rent	Total Effective Monthly Rent	Notes		
0	Market Rents	\$0		Market	\$0	\$0			
0	Low Home	\$656	\$656	n/a	\$0	\$0	Home rents underwritten at HOME limit		
0	High Home	\$736	\$736	n/a	\$0	\$0	Home rents underwritten at HOME limit		
0	Vouchers	\$836	\$836	n/a	\$0	\$0			
0	30% AMI	\$393	\$393	n/a	\$0	\$0			
0	40% AMI	\$525	\$525	n/a	\$0	\$0			
0	50% AMI	\$656	\$656	n/a	\$0	\$0			
0	60% AMI	\$787	\$787	n/a	\$0	\$0			
0	80% AMI	\$1,050	\$1,050	n/a	\$0	\$0			
0	100% AMI	\$1,223	\$1,223	n/a	\$0	\$0			
0	120% AMI	\$1,467	\$1,467	n/a	\$0	\$0			
0	Custom: 20% AMI	\$267	\$267	n/a	\$0	\$0			
0	Custom: 0% AMI	\$0	\$0	n/a	\$0	\$0	Rent Limited by Market		
		Subtotal HOME Rents				\$0			
		Subtotal: Other Restricted Rents				\$0			
		Subtotal: Market or Market-Ceiling Rents				\$0			

Four-Bedroom Units - Rent Cals

# 4BR Units	Rent Basis	Net Rent (Incl. Utilities)	Gross Rent (Less Utilities)	Effective Rent Governed By	Applicable Unit Rent	Total Effective Monthly Rent	Notes
0	Market Rents	\$0		Market	\$0	\$0	
0	Low Home	\$732	\$732	n/a	\$0	\$0	Home rents underwritten at HOME limit
0	High Home	\$761	\$761	n/a	\$0	\$0	Home rents underwritten at HOME limit
0	Vouchers	\$865	\$865	n/a	\$0	\$0	
0	30% AMI	\$440	\$440	n/a	\$0	\$0	
0	40% AMI	\$586	\$586	n/a	\$0	\$0	
0	50% AMI	\$732	\$732	n/a	\$0	\$0	
0	60% AMI	\$880	\$880	n/a	\$0	\$0	
0	80% AMI	\$1,172	\$1,172	n/a	\$0	\$0	
0	100% AMI	\$1,495	\$1,495	n/a	\$0	\$0	
0	120% AMI	\$1,793	\$1,793	n/a	\$0	\$0	
0	Custom: 20% AMI	\$299	\$299	n/a	\$0	\$0	
0	Custom: 0% AMI	\$0	\$0	n/a	\$0	\$0	
		Subtotal HOME Rents			\$0	\$0	
		Subtotal: Other Restricted Rents			\$0	\$0	
		Subtotal: Market or Market-Ceiling Rents			\$0	\$0	

HOME - LIHTC Training
Multifamily Property Underwriting Template
Operating Expense Underwriting

Bold, Green Highlight Cells Denote USER INPUT
Bold, Yellow Highlight Cells Denote USER INPUT OVERRIDES
White Cells Denote CALCULATED RESULTS

Property: James Herod II

21 Total units, including 0 non-revenue unit(s)

Note: Sponsor / Applicant must enter in the 'Developer Total' column. Grantees should make determinations in the 'Funder Total' column. When the Funder's determination differs from the developer's, the cell will be yellow-highlighted.

Estimate of Operating Expenses	Amounts Proposed by Developer / Sponsor			Funder / Grantee Determination	Comment
	Developer Total / Year	Per Unit Per Month	Funder Total / Year		
Other Income					
Interest Income available for ops		\$0	\$0		
Laundry/Facilities Income	\$3,500	\$167	\$3,500		
NSF/Late Fee Income		\$0	\$0		
Tenant Damage Charges		\$0	\$0		
Grants for Service Costs		\$0	\$0		
Non-residential Rental Income (net of vacancy and collections loss)		\$0	\$0		
Other Income		\$0	\$0		
Stores and Commercial		\$0	\$0		
Total Other Income	\$3,500	\$167	\$3,500		
Administrative					
Advertising-	\$650	\$31	\$650		
Other Admin. Exps.-	\$200	\$10	\$200		
Office Salaries-	\$2,270	\$108	\$2,270		
Office Supplies-	\$550	\$26	\$550		
Management Fee-	\$10,080	\$480	\$10,080		
Management or Super. Sal.-	\$2,500	\$119	\$2,500		
Mgmt. or Super. Free Rent Unit-		\$0	\$0		
Legal Expenses (Project)-	\$450	\$21	\$450		
Auditing Exps. (Project)-	\$450	\$21	\$450		
Bookkeeping Fees/Acct. Services-	\$1,000	\$48	\$1,000		
Monitoring Fees		\$0	\$0		

HOME - LIHTC Training

Multifamily Property Underwriting Template
Operating Expense Underwriting

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Property: James Herod II

21 Total units, including 0 non-revenue unit(s)

Note: Sponsor / Applicant must enter in the 'Developer Total' column. Grantees should make determinations in the 'Funder Total' column. When the Funder's determination differs from the developer's, the cell will be yellow-highlighted.

	Amounts Proposed by Developer / Sponsor				Funder / Grantee Determination
	Developer Total / Year	Per Unit Per Month	Per Unit Per Month	Per Unit Per Month	
Estimate of Operating Expenses	\$18,150	\$864	\$72		
Total Administrative Exps					
Utilities					
Fuel for Domestic Hot Water-		\$0			\$0
Electricity (Light & Misc. Power)-	\$5,412	\$258	\$21		\$5,412
Water-	\$3,371	\$161	\$13		\$3,371
Gas-		\$0	\$0		\$0
Sewer-		\$0	\$0		\$0
Total Utility Exps	\$8,783	\$418	\$35		\$8,783
Operating and Maintenance					
O&M Payroll-	\$3,600	\$171	\$14		\$3,600
O&M Supplies-	\$1,000	\$48	\$4		\$1,000
O&M Contract-	\$1,042	\$50	\$4		\$1,042
Garbage & Trash Removal-	\$2,700	\$129	\$11		\$2,700
Security Payroll/Contract-	\$2,000	\$95	\$8		\$2,000
Elevator Maintenance/Contract-		\$0	\$0		\$0
HVAC R & M-	\$1,500	\$71	\$6		\$1,500
Other Expenses-	\$1,580	\$75	\$6		\$1,580
Misc. O & M Expenses-	\$1,365	\$65	\$5		\$1,365
Neighborhood Network-		\$0	\$0		\$0
Total Operating and	\$14,787	\$704	\$59		\$14,787
Taxes & Insurance					
Real Estate Taxes-		\$0	\$0		\$0
Payroll Taxes (FICA)-	\$1,200	\$57	\$5		\$1,200
Misc. Taxes, Licenses, & Permits-	\$750	\$36	\$3		\$750
Property & Liability Insurance-	\$24,630	\$1,173	\$98		\$24,630
Fidelity Bond Insurance-		\$0	\$0		\$0
Workmen's Compensation-	\$100	\$5	\$0		\$100
Health Ins. & Other Emp. Benefits-	\$900	\$43	\$4		\$900
Other Insurance-		\$0	\$0		\$0
Total Taxes and Insurance	\$27,580	\$1,313	\$109		\$27,580
Total Expenses	\$69,300	\$5,300	\$275		\$69,300

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Multifamily Property Underwriting Template
1st and 2nd Mortgage (Hard Debt) Underwriting

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Property: James Herod II

21 Total units, including 0 non-revenue unit(s)

NOTE: At the proposed loan amount and terms, the initial DSCR is projected at 3.31; and cash flow is initially projected at 39.4% of operating expenses.

Loan Information (HARD DEBT ONLY)

Proposed 1st Mortgage Lender Name		0	See 'Assumptions' Worksheet
Proposed 1st Mortgage Loan Type		0	See 'Assumptions' Worksheet
Proposed 1st Mortgage Loan Amount		\$156,000.00	Enter amount of permanent 1st mortgage loan only
Term (Years)		30	Years
Loan Amortization (Years)		30	Years
Interest Rate		6.500%	APR
Annual Credit Enhancement Cost (if applicable)		0.000%	APR
Resulting Annual Debt Service		\$11,800.00	User may overwrite the concluded DS, but should provide an explanation here.
Concluded / User Override of Annual Debt Service (Comment Req'd)		\$11,800.00	See 'Assumptions' Worksheet
Proposed Must-Pay 2nd Mortgage Lender Name		0	See 'Assumptions' Worksheet
Proposed Must-Pay 2nd Mortgage Loan Type		0	See 'Assumptions' Worksheet
Proposed Must-Pay 2nd Mortgage Loan Amount		\$1,000,000.00	Enter amount of permanent 2nd mortgage loan only
Term (Years)		15	Years
Loan Amortization (Years)		15	Years
Fixed Interest Rate		0.000%	APR
Annual Credit Enhancement Cost (if applicable)		0.000%	APR
Resulting Annual Debt Service		\$66,700.00	HOME funds, soft
Concluded / User Override of Annual Debt Service (Comment Req'd)		\$0.00	

Income

5%	\$119,582	Calculation carried forward from Rents and Mix Worksheet
2%	(\$5,979)	Input assumed vacancy loss percentage at Assumptions
	(\$2,392)	Input assumed collections loss percentage at Assumptions
	\$3,500	Calculation carried forward from Expenses Worksheet
	\$114,712	

Expenses

\$300	(\$69,300)	Calculation carried forward from Expenses Worksheet
	(\$6,300)	Input per unit per year amount at Assumptions
	(\$75,600)	

NOI, DS and NCF

Income Minus Expenses Equals Net Operating Income	39,112	
Underwritten Annual Debt Service: 1st Mortgage	11,800	
Underwritten Annual Debt Service: 2nd Mortgage	0	
Underwritten Total Annual Debt Service	11,800	For proposed 1st and 2nd (if applicable) required-payment notes
Underwritten Net Cash Flow	27,312	

Debt Sizing Analytics

Initial Debt Service Coverage Ratio (DSCR)	3.31
Initial Operating Expense Cushion (OEC)	39.41%
Minimum DSCR Years 1-20	3.31
Maximum DSCR Years 1-20	3.84
Minimum OEC Years 1-20	27.61%
Maximum OEC Years 1-20	39.41%
Supportable Must-Pay Debt at this initial DSCR	\$368,300
Supportable Must-Pay Debt at this initial OEC	\$406,000

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21 Total units, including 0 non-revenue unit(s)

Cash Distribution Projection

Worksheet: 6. Proforma
Page 11 of 23

HOME - LIHTC Training
Multifamily Property Underwriting Template
20-Year Proforma

Property: James Herod II

21

Operating Cash Flow Projection									
	Assumptions / Trends	Year 14 2025	Year 15 2026	Year 16 2027	Year 17 2028	Year 18 2029	Year 19 2030	Year 20 2031	
Cash Flow Projection									
Home Rents	2.00%	0	0	0	0	0	0	0	
Market Rents	2.50%	112,850	115,672	118,503	121,528	124,566	127,680	130,872	
Other AMI-Based Rents	2.00%	48,793	49,769	50,764	51,779	52,815	53,871	54,949	
Total Gross Potential Rent (Proposed Unit Mix/Rents)		161,643	165,440	169,327	173,307	177,381	181,551	185,820	
Allowance for Multifamily Rent Loss	5.00%	(8,082)	(8,272)	(8,466)	(8,665)	(8,869)	(9,078)	(9,291)	
Allowance for Multifamily Bad Debt	2.00%	(3,233)	(3,309)	(3,387)	(3,466)	(3,548)	(3,631)	(3,716)	
Other Income	2.00%	4,528	4,618	4,711	4,805	4,901	4,999	5,099	
Effective Gross Income		\$154,856	\$158,477	\$162,185	\$165,981	\$169,865	\$173,841	\$177,912	
Operating Expenses	3.00%	(101,769)	(104,822)	(107,967)	(111,206)	(114,542)	(117,979)	(121,518)	
Proposed Reserve Deposit	\$6,300	(9,252)	(9,529)	(9,815)	(10,110)	(10,413)	(10,725)	(11,047)	
Net Operating Income		\$43,834	\$44,125	\$44,402	\$44,665	\$44,910	\$45,137	\$45,347	
Total Mortgages P&I	(11,800)	11,800	11,800	11,800	11,800	11,800	11,800	11,800	
Operating Cash Flow		\$32,034	\$32,325	\$32,602	\$32,865	\$33,110	\$33,337	\$33,547	
Debt Service Coverage	3.31 minimum DSCR yrs 1-20	3.71	3.74	3.76	3.79	3.81	3.83	3.84	
Operating Expense Cushion	27.6% minimum Cushion yrs 1-20	31.5%	30.8%	30.2%	29.6%	28.9%	28.3%	27.6%	
Cash Distribution Projection									
Operating Cash Flow		\$32,034	\$32,325	\$32,602	\$32,865	\$33,110	\$33,337	\$33,547	
Priority Cash Flow Dollars	0.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Priority Cash Flow (Percentage)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Projected Distributable		\$32,034	\$32,325	\$32,602	\$32,865	\$33,110	\$33,337	\$33,547	
Soft Lender	0.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
100.0% Owner		\$32,034	\$32,325	\$32,602	\$32,865	\$33,110	\$33,337	\$33,547	

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Multifamily Property Underwriting Template
Housing Tax Credit (LIHTC) Equity Calculations

Bold, Green Highlight Cells Denote USER INPUT
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White Cells Denote CALCULATED RESULTS

Property: James Herod II

21 Total units, including 0 non-revenue unit(s)

LIHTC Equity Calculation Worksheet

Select Set Aside	No Housing Tax Credits	Notes
Buildings	Other	
Eligible Basis	\$0	
Basis Boost	N/A	
Boosted Eligible Basis	\$0	
Applicable Fraction	46%	
Qualified Basis	\$0	
Credit Rate	4.00%	
Yield	3.75%	
LIHTC Basis/Equity	\$0	
X 10 Years	\$0	
Net Price Per Credit	\$0.70	
Equity	\$0	
Actual Equity / User Override	\$0	User has adopted the calculated equity amount

Total \$0

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Multifamily Property Underwriting Template
Detailed Sources and Uses Worksheet

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	Bold, Yellow Highlight Cells Denote USER INPUT OVERRIDES
	White Cells Denote CALCULATED RESULTS

Property: James Herod II

21 Total units, including 0 non-revenue unit(s)

Line	PERMANENT Sources (do not list construction / bridge loan(s))	\$ Amount	% of TOTAL	% of CATEGORY	Per Unit \$	ADDITIONAL COMMENTS
1	1st Mortgage Hard Debt	\$ 156,000.00	3.9%	3.9%	\$ 7,429	
2	2nd Mortgage (SOFT) Debt	\$ 1,000,000.00	25.3%	25.3%	\$ 47,619	
3	Tax Credit Equity	\$ -	0.0%	0.0%	\$ -	
4	NSP Funds	\$ -	0.0%	0.0%	\$ -	See note below regarding NSP funding limits
5	HOME Funds	\$ 0	0.0%	0.0%	\$ -	
6	Deferred Developer Fee	\$ -	0.0%	0.0%	\$ -	
7	Owner/GP Cash	\$ -	0.0%	0.0%	\$ -	Deferral equals 0.00% of Total Developer Fee
8	CDBG	\$ 1,764,123.00	44.6%	44.6%	\$ 84,006	
9	Seller Note	\$ 610,000.00	15.4%	15.4%	\$ 29,048	
10	Federal Home Loan Bank	\$ 63,000.00	1.6%	1.6%	\$ 3,000	
11	HOME Funds	\$ 365,638.00	9.2%	9.2%	\$ 17,411	
12	Other Source 5 (Specify)	\$ -	0.0%	0.0%	\$ -	
13	Other Source 6 (Specify)	\$ -	0.0%	0.0%	\$ -	
14		\$ 3,958,761.00	100%	100%	\$ 188,512	
15						
16	Sources and Uses Balanced	\$ -	0%			
17						
18						
19						

The ratio of NSP Funds to total Sources may not exceed the ratio of NSP eligible units (i.e., <120% AMI) to total units.

EB = Eligible Basis

Line	USES	\$ Amount	% of TOTAL	% of CATEGORY	Per Unit \$	EB?	ADDITIONAL COMMENTS
24	ACQUISITION COSTS						
25	Acquisition Land	\$ 610,000.00	15.4%	100.0%	\$ 29,048	N	
26	Acquisition Buildings	\$ -	0.0%	0.0%	\$ -	Y	
27	Acquisition Other	\$ -	0.0%	0.0%	\$ -	Y	
28	TOTAL ACQUISITION COSTS	\$ 610,000.00	15%	100%	\$ 29,048		
29							
30	CONSTRUCTION COSTS						
31	Hard Costs: Site Improvements	\$ 2,701,798.00	68.2%	100.0%	\$ 128,657	Y	
32	Hard Costs: Construction	\$ -	0.0%	0.0%	\$ -	Y	
33	Hard Costs: Contingency	\$ -	0.0%	0.0%	\$ -	Y	Contingency equals 0.00% of Hard Costs
34	Other Construction/Rehab Cost (Specify)	\$ -	0.0%	0.0%	\$ -	Y	
35	Other Construction/Rehab Cost (Specify)	\$ -	0.0%	0.0%	\$ -	Y	
36	Other Construction/Rehab Cost (Specify)	\$ -	0.0%	0.0%	\$ -	Y	
37	Builders Profit (BP)	\$ -	0.0%	0.0%	\$ -	Y	BP Equals 0.00% of Hard Costs (incl. contingency)
38	General Requirements (GR)	\$ -	0.0%	0.0%	\$ -	Y	GR Equals 0.00% of Hard Costs (incl. contingency)
39	General Overhead (GO)	\$ -	0.0%	0.0%	\$ -	Y	GO Equals 0.00% of Hard Costs (incl. contingency)
40	Subtotal BP+GR+GO	\$ -	0.0%	0.0%	\$ -	Y	Contractor Loading Equals 0.00% of Hard Costs (incl. contingency)
41	TOTAL CONSTRUCTION COSTS	\$ 2,701,798.00	68%	100%	\$ 128,657		
42	Of the total of \$2,701,798, \$2,701,798 or 100% is directly attributable to Hard Costs, while \$0,000 is attributable to other costs and contractor loading.						
43	TRANSACTION COSTS						
44	Accounting Fees: Cost Certification Audit Fee	\$ 6,000.00	0.2%	1.4%	\$ 286	Y	
45	Accounting Fees: General	\$ -	0.0%	0.0%	\$ -	Y	
46	Application and Tax Credit Fees	\$ -	0.0%	0.0%	\$ -	Y	
47	Architect	\$ 212,300.00	5.4%	50.9%	\$ 10,110	Y	
48	Bond Issuance	\$ 18,639.00	0.5%	4.5%	\$ 888	Y	
49	Builders' Risk	\$ -	0.0%	0.0%	\$ -	Y	
50	Building Permit Fees & Local Fees	\$ 23,000.00	0.6%	5.5%	\$ 1,095	Y	
51	Construction Loan: 3rd Party Reports/Inspect	\$ -	0.0%	0.0%	\$ -	Y	
52	Construction Loan: Financing Fee	\$ 29,043.00	0.7%	7.0%	\$ 1,383	Y	
53	Construction Loan: Interest During Construction	\$ 27,564.00	0.7%	6.6%	\$ 1,313	Y	
54	Construction Loan: Lender's Attorney Fee	\$ -	0.0%	0.0%	\$ -	Y	

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21 Total units, including 0 non-revenue unit(s)

	Construction Loan Origination Fee	\$ -	0.0%	\$ -	-	Y
56	Construction Period Insurance	\$ 1,147	0.6%	\$ -	1,147	Y
57	Construction Period Taxes	\$ -	0.0%	\$ -	-	Y
58	Consulting Fees (not payable through dev fee)	\$ -	0.0%	\$ -	-	Y
59	Engineer	\$ -	0.0%	\$ -	-	Y
60	Environmental Study	\$ -	0.0%	\$ -	-	Y
61	Furniture, Fixtures and Equipment	\$ -	0.0%	\$ -	-	Y
62	Legal Owner Attorney/Borrower (EB)	\$ 603	0.3%	\$ -	603	Y
63	Legal Owner Attorney/Borrower Legal (Not EB)	\$ -	0.0%	\$ -	-	N
64	Market Study / Appraisal	\$ -	0.0%	\$ -	-	Y
65	Marketing and Leasing	\$ -	0.0%	\$ -	-	Y
66	Miscellaneous / Other (Basis Eligible)	\$ -	0.0%	\$ -	-	Y
67	Miscellaneous / Other (NOT Basis Eligible)	\$ -	0.0%	\$ -	-	N
68	Partnership Legal and Organizational	\$ 167	0.1%	\$ -	167	Y
69	Permanent Loan, 3rd Party Reports	\$ -	0.0%	\$ -	-	Y
70	Permanent Loan, Financing Fee	\$ 508	0.3%	\$ -	508	N
71	Permanent Loan, Lender's Attorney Fee	\$ -	0.0%	\$ -	-	Y
72	Permanent Loan, Origination Fee	\$ -	0.0%	\$ -	-	N
73	Survey	\$ 262	0.1%	\$ -	262	Y
74	Title and Recording	\$ 529	2.7%	\$ 529	Y	Y
75	Closing Costs*	\$ 603	0.3%	\$ 603	N	Y
76	Inspection Fees	\$ 238	0.1%	\$ 238	Y	Y
77	Contingency	\$ 714	0.4%	\$ 714	Y	Y
78	Other Transaction Cost 4 (Specify)	\$ -	0.0%	\$ -	-	Y
79	Other Transaction Cost 5 (Specify)	\$ -	0.0%	\$ -	-	Y
80	Other Transaction Cost 6 (Specify)	\$ -	0.0%	\$ -	-	Y
81	Other Transaction Cost 7 (Specify)	\$ -	0.0%	\$ -	-	Y
82	Other Transaction Cost 8 (Specify)	\$ -	0.0%	\$ -	-	Y
83	Other Transaction Cost 9 (Specify)	\$ -	0.0%	\$ -	-	Y
84	Other Transaction Cost 10 (Specify)	\$ -	0.0%	\$ -	-	Y
85	Other Transaction Cost 11 (Specify)	\$ -	0.0%	\$ -	-	Y
86	Other Transaction Cost 12 (Specify)	\$ -	0.0%	\$ -	-	Y
87	Other Transaction Cost 13 (Specify)	\$ -	0.0%	\$ -	-	Y
88	TOTAL TRANSACTION COSTS	\$ 19,844	11%	\$ 19,844	Y	Y

90	ESCROW ACCOUNTS									
91	Initial Deposit to Reserve for Replacements									
92	Property Tax Escrow		0.0%	\$	-	N				
93	Hazard Insurance Escrow		0.0%	\$	-	N				
94	Debt Service Reserve		0.0%	\$	-	N				
95	Operating Reserve/Working Capital	\$	30,230.00		0.8%	N	1,440			
96	Lease-Up Reserve		0.0%	\$	-	N				
97	Other Escrow 1 (Specify)		0.0%	\$	-	N				
98	Other Escrow 2 (Specify)		0.0%	\$	-	N				
99	Other Escrow 3 (Specify)		0.0%	\$	-	N				
100	TOTAL ESCROW ACCOUNTS	\$	30,230.00		1%		1,440			

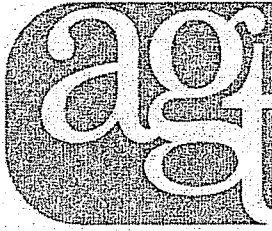
101	GROSS DEVELOPER FEE						
102							
103	Total Gross Developer Fee	\$	200,000.00	5.1%	100.0%	\$	9,524
104	TOTAL GROSS DEVELOPER FEE	\$	200,000.00	5%	100%	\$	9,524
105							
106	TOTAL USES	\$	3,958,761.00	100%	100%	\$	188,512

HOME - LIHTC Training
Multifamily Property Underwriting Template
 HOME Cost Allocation Calculation

Bold, Green Highlight Cells Denote USER INPUT
Bold, Yellow Highlight Cells Denote USER INPUT OVERRIDES
White Cells Denote CALCULATED RESULTS

Total Development Cost			Eligible Cost	Ineligible Cost	Total Cost							
Land / Buildings	\$	610,000		\$610,000	\$1,220,000							
Construction	\$	2,451,798		\$250,000	\$2,701,798							
Developer Fee	\$	200,000		\$0	\$200,000							
Escrows	\$	-	\$	30,230	\$30,230							
Other Soft Costs	\$	341,733		\$75,000	\$416,733							
Total Project Cost		\$3,603,531		\$965,230	\$4,568,761							
Unit Mix in Total Project		# Units		221d3 Limit								
0BR Units		0			HOME Units (1st Try)	HOME Units (2nd Try)	HOME Units (3rd Try)	HOME Units (Conclusion)	221d3 Limit			
1BR Units		12		\$144,355	0.00	0.00	0.00	0	\$0			
2BR Units		9			1.71	2.00	2.00	3	\$433,066			
3BR Units		0			1.29	1.00	1.00	0	\$0			
4BR Units		0			0.00	0.00	0.00	0	\$0			
Other Units		0			0.00	0.00	0.00	0	\$0			
Total Project		21		\$1,732,262	3.00	3.00	3.00	3	\$433,066			
						0.00	0.00	OK	\$144,355.20			
Solve for Max HOME Investment		Proposed HOME Units		HOME \$ by 221d3 Limit	HOME \$ by Fair Share %	Maximum HOME Investment						
		3		\$433,066	\$514,790	\$433,066						

Comments



S. BRODIE ARDOIN, NCARB
Registered Architect, LA, AR, TX

JEROME A. GAUDET, AIA
Registered Architect, LA

JACK K. TOLSON, AIA
Registered Architect LA, MS.

ardoin.gaudet.tolson
a professional architectural corporation

130 W. South St. Opelousas, LA 70570
phone 337.948.1202

mona@gaudetolson.com
fax 337.942.2768

January 25, 2011

Mrs. Debra Harmon, President
James A. Herod Apartments, Inc.
James A. Herod II Apartments, Inc.
11 N. Parkerson Ave.
Crowley, LA 70526

Re: Herod Village I & II

Dear Mrs. Harmon:

At the request of Mr. Charles Tate, this letter is written to explain that the building and electrical codes require one service entrance per building for electrical and sprinkler water services. Consequently, James A. Herod Apartments Phase II will require an easement in the open ground to provide the services to each new apartment. These apartments will be separately metered for electrical service and master metered for domestic water and sprinkler service, as in Phase I.

This right of passage easement is to satisfy any legal concerns between Phase I and Phase II. It is understood that at the end of the DRU-LRA five year compliance period that James A. Herod II Apartments, Inc. will be dissolved and that the assets with the new improvements will then be credited back to Phase I. I do not foresee any architectural problems with proceeding with the DRU-LRA funded development.

Very truly yours,

Jack K. Tolson, AIA

cc: Loretta Wallace, LHFA

REVISIONS		DATE	BY
SURVEY BOOK		BOOK # 08-09	
		PAGE #	

PROPERTY PARLAIN OF TRACT B & C
TOPOGRAPHIC SURVEY
Sellers & Associates,
INCORPORATED
Maple - 1944

SHOWING PORPRTY TO BE ACQUIRED
BY
HEROD VILLAGE, INC.
LOCATED IN THE FRACTIONAL SECTIONS 25 & 26,
T-12-S, R-3-E IN THE CITY OF ABBEVILLE,
TERREBONNE PARISH, LOUISIANA

SURVIVOR
RZ
DRAWN BY:
ADC
DATE
EUC. 9, 2008
SCALE
1" = 30'
PROJECT NO.
D337-00
FILE NO.
STATIONED
AECAD DTD: MO.
SEC LONGIT LEFT CORNER
SHEET
1
CN 1 SHEETS

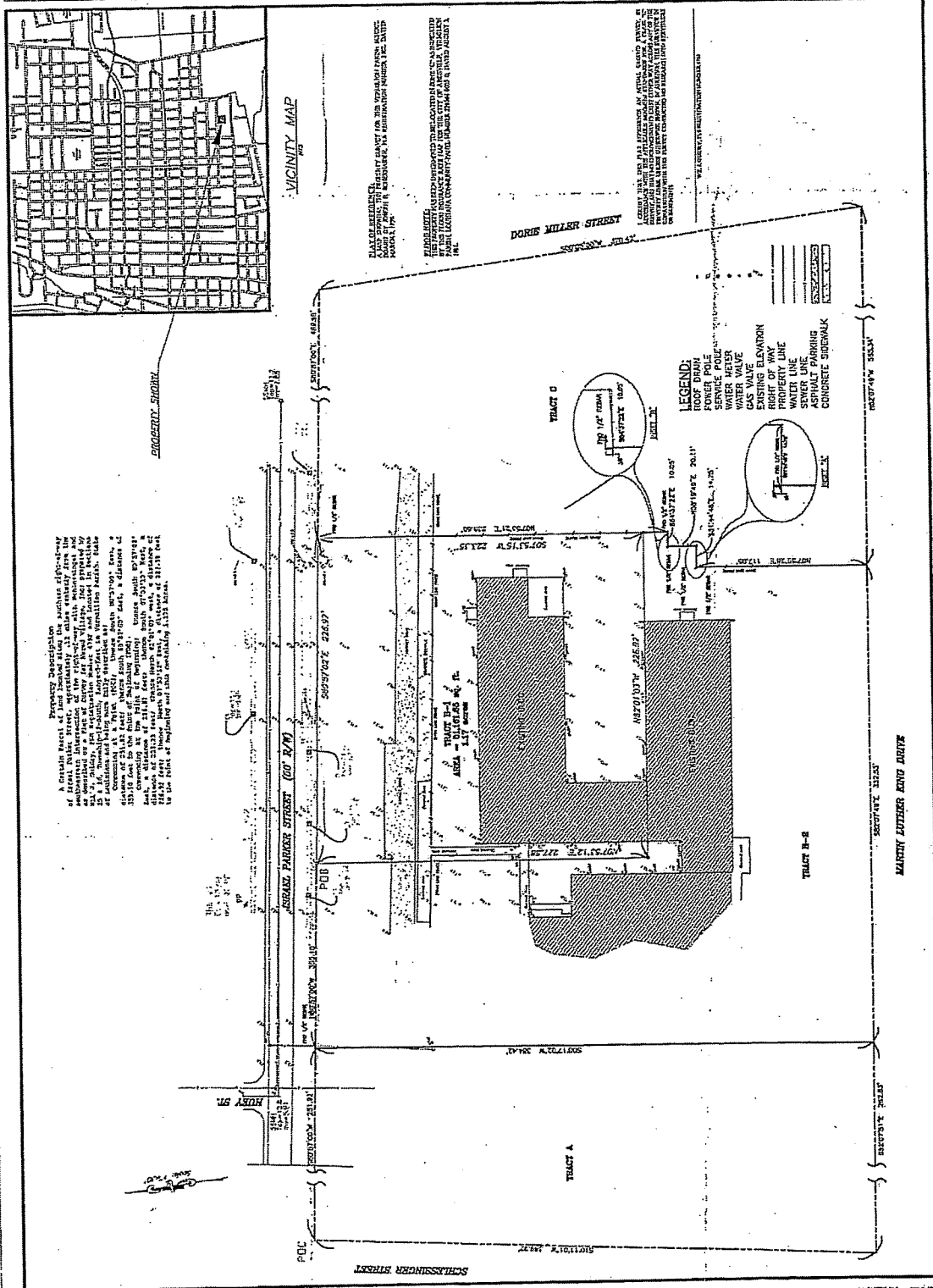


Exhibit A

Legal Description

All that certain lot or parcel of land situate in the Parish of Vermilion, State of Louisiana, and being more particularly described as follows:

A Certain Parcel of land located along the southern right-of-way of Israel Parker Street, approximately .12 miles easterly from the southeastern intersection of the right-of-way with Schlessinger and as described on a Plat of Survey for Herod Village, Inc.; prepared by Wil J. Guidry, PLS Registration Number 4792 and located in Sections 25 & 26, Township-12-South, Range-3-East in Vermilion Parish, State of Louisiana and being more fully described as:

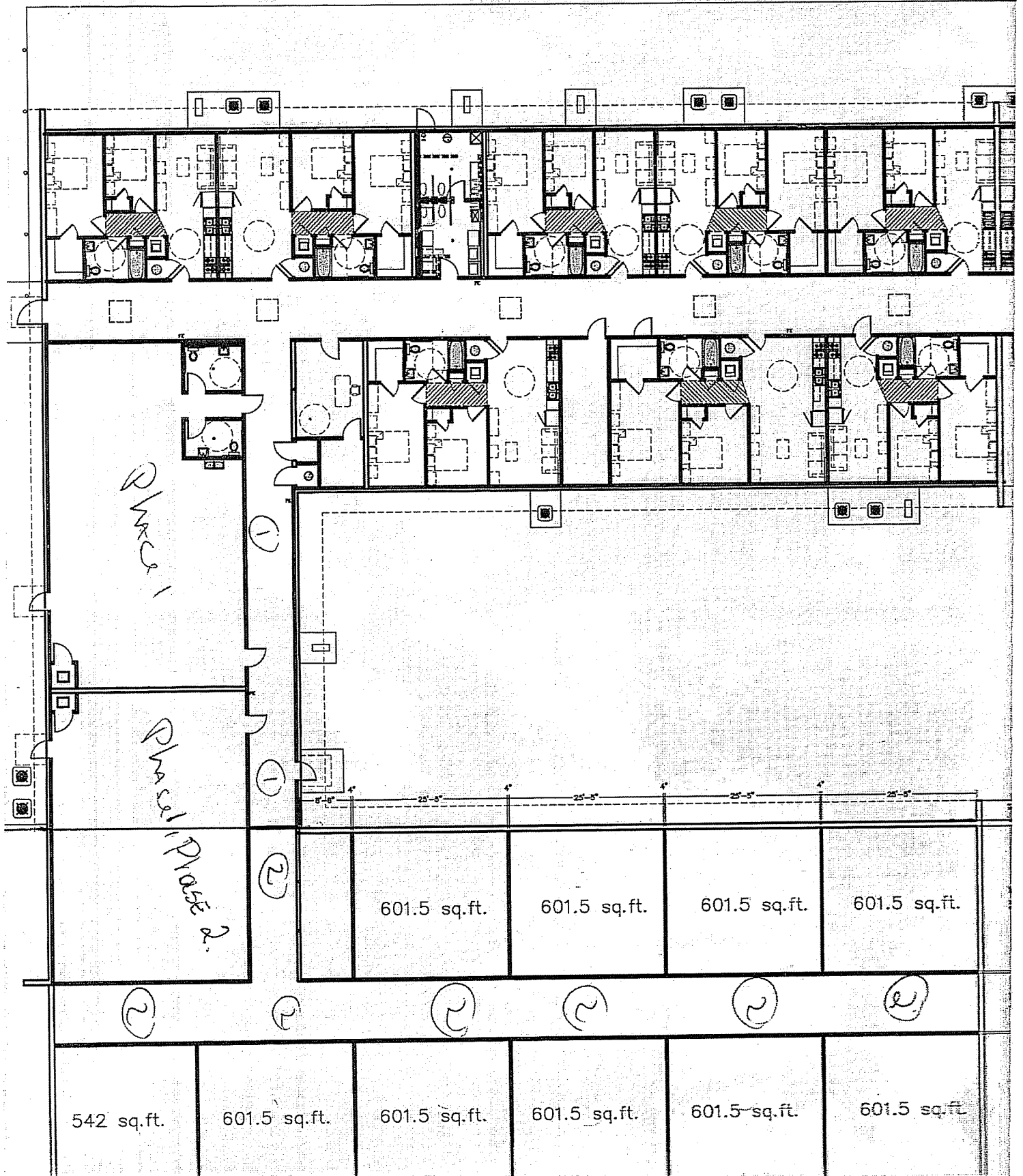
Commencing at a Point (POC); thence South 80°57'00" East, a distance of 251.92 feet; thence South 80°57'00" East, a distance of 355.10 feet to the Point of Beginning (POB).

Commencing at the Point of Beginning; thence South 80°57'02" East, a distance of 226.97 feet; thence South 07°53'15" West, a distance of 223.35 feet; thence North 82°01'03" West, a distance of 226.92 feet; thence North 07°53'12" East, a distance of 227.58 feet to the Point of Beginning and thus containing 1.175 Acres.

Being a portion of the property acquired by HEROD VILLAGE, INC. from the Vermilion Parish School Board by Act of Donation dated May 7, 1998 and recorded May 8, 1998 under Entry Number 9804960 of the Clerk of Court of Vermilion Parish.

Municipal address is 1500 Israel Parker Road, Abbeville, LA 70510.

STATE OF LOUISIANA
PARISH OF VERMILION
I HEREBY CERTIFY THAT THE ABOVE AND FOREGOING IS A TRUE
AND CORRECT COPY OF ORIGINAL FILED AND RECORDED ON
February 1, 2010 IN Mortgage
BOOK FOLIO UNDER NUMBER 21000961;
ALSO IN BOOK FOLIO
UNDER NUMBER
RECORDS OF VERMILION PARISH, LOUISIANA.
IN FAITH WHEREOF WITNESS MY HAND AND SEAL OF OFFICE,
AT ABBEVILLE, LA THIS 1st DAY OF February, 2010
[Signature]
CLERK AND RECORDER, VERMILION PARISH, LA



Maximum rents allowable

Unit BR Size	Tenant Income <= 20%	Tenant Income >20<=30%	Tenant Income >30<=40%	Tenant Income >40<=50%	Tenant Income >50<= 60%	Tenant Income >60<= 80%	Market Rent
0BR	177.00	265.50	354.00	442.50	531.00	708.00	0.00
1BR	189.50	284.25	379.00	473.75	568.50	758.00	448.00
2BR	227.50	341.25	455.00	568.75	682.50	910.00	537.00
3BR	262.75	394.13	525.50	656.88	788.25	1,051.00	0.00
4BR	293.00	439.50	586.00	732.50	879.00	1,172.00	0.00
5BR	323.50	485.25	647.00	808.75	970.50	1,294.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	360,531.81	788,512.45	1,446,296.25	2,235,975.08	3,307,505.06	5,479,865.00	0.00

Project Based Contract	Total Monthly Rent
531.00	\$0.00
568.50	\$7,856.00
682.50	\$5,769.50
788.25	\$0.00
879.00	\$0.00
970.50	\$0.00
0.00	\$0.00
3,239,000.81	\$13,625.50

Rent level Acceptable

Unit BR Size	Tenant Income <= 20%	Tenant Income >20<=30%	Tenant Income >30<=40%	Tenant Income >40<=50%	Tenant Income >50<= 60%	Tenant Income >60<= 80%	Market Rent
0BR	OK	OK	OK	OK	OK	OK	OK
1BR	OK	OK	OK	OK	OK	OK	OK
2BR	OK	OK	OK	OK	OK	OK	OK
3BR	OK	OK	OK	OK	OK	OK	OK
4BR	OK	OK	OK	OK	OK	OK	OK
5BR	OK	OK	OK	OK	OK	OK	OK
Other	OK	OK	OK	OK	OK	OK	OK

Project Based Contract
OK
OK
OK
OK
OK
OK
OK

Enter utility allowances

Utility	0BR	1BR	2BR	3BR	4BR	5BR	Source	X
Heating		18.00	23.00				State PHA	
A/C		14.00	18.00				Local PHA	
Cooking		8.00	10.00				Utility Company	
Lighting		25.00	29.00				LHA	
Hot Water		18.00	21.00				HUD	
Water		0.00	0.00				Other	
Sewer		0.00	0.00					
Trash		0.00	0.00					
Other		0.00	0.00					
TOTAL	0.00	83.00	101.00	0.00	0.00	0.00		

Page 3 of 6

Rental Income Producing Units

James Herod II Apartments

Continued

Unit BR Size	Number of Bathrooms	Average Square Feet of Individual Units	Number of Units	FMR based upon Parish Selection	TCR based upon Parish Selection	Monthly Utility Allowance	Maximum market rent from Market Study	Average Monthly Rent	Number of HOME assisted Units	Total Monthly Rent
0BR			0	\$447.00	\$442.50	\$0.00		\$0.00	0	\$0.00
1BR	1	625	12	\$448.00	\$473.75	\$83.00	\$448.00	\$446.00	0	\$5,352.00
2BR	1	707	9	\$537.00	\$568.75	\$101.00	\$537.00	\$514.56	9	\$4,631.00
3BR			0	\$736.00	\$656.88	\$0.00		\$0.00	0	\$0.00
4BR			0	\$761.00	\$732.50	\$0.00		\$0.00	0	\$0.00
5BR			0	\$875.15	\$808.75	\$0.00		\$0.00	0	\$0.00
Other			0	0	0	\$0		\$0.00	0	\$0.00
TOTAL			21				\$10,209.00	\$9,983.00	9	\$9,983.00

Enter Number of Units, non subsidized in columns C through H, market in I and Project Based Subsidized units in K

PBRA Type

Unit BR Size	Tenant Income <= 20%	Tenant Income >20<=30%	Tenant Income >30<=40%	Tenant Income >40<=50%	Tenant Income >50<=60%	Tenant Income >60<=80%	Number of Market Units	WITH SUBSIDIES		Total
								Payment	Standard Contract	
0BR							0	531.70		0
1BR						8		508.50	4	12
2BR				2	6			682.50	1	9
3BR								788.35		0
4BR								879.00		0
5BR								970.50		0
Other								0.00		0
TOTAL	0	0	0	2	6	8	0	6024	5	21

INPUT ACTUAL RENTS UNITS WITHOUT RENTAL SUBSIDIES

Unit BR Size	Tenant Income <= 20%	Tenant Income >20<=30%	Tenant Income >30<=40%	Tenant Income >40<=50%	Tenant Income >50<=60%	Tenant Income >60<=80%	Market Rent
0BR	177.00	265.50	354.00	442.50	531.00	708.00	
1BR	94.50	183.50	200.00	359.00	568.50	445.00	
2BR	227.50	240.00	455.00	436.00	537.00	537.00	
3BR	262.75	394.13	525.50	656.88	788.25	1,051.00	
4BR	293.00	439.30	586.00	732.50	879.00	1,172.00	
5BR	323.50	485.25	647.00	808.75	970.50	1,294.00	
Other	0.00	0.00	0.00	0.00	0.00	0.00	
Total	0.00	0.00	0.00	872.00	3,222.00	3,560.00	0.00

WITH SUBSIDIES

Project Based Contract	Total Monthly Rent
531.00	\$0.00
448.00	\$5,352.00
537.00	\$4,631.00
788.25	\$0.00
879.00	\$0.00
970.50	\$0.00
0.00	\$0.00
2,329.00	\$9,983.00

To: Board of Commissioners

From: Loretta Wallace

Date: March 4, 2011

RE: Status on Defaulted 202 Risk Sharing Loans

In November 2003, LHFA closed 18 Section 202 properties, which consisted of 1,789 units. This financial structure provided for the issuance of \$64,695,000 in Multifamily Mortgage Revenue Bonds to finance the pledged loans and over \$16,000,000 in HOME funds for project rehabilitation.

In August 2005, Hurricane Katrina hit the New Orleans and Gulf Coast areas causing catastrophic damage. As a result of Hurricane Katrina, eleven (11) of the elderly/handicapped 202 assets were so substantially damaged that, as of October 1, 2005, the U. S. Department of Housing and Urban Development ("HUD") suspended all Project Based Section 8 Assistance Payments in connection with the defaulted projects. The suspension of the Section 8 payments resulted in payment defaults on the Risk Sharing Mortgage and Subordinate Mortgage, and an acceleration of the Mortgages per their term and as required by the Trust Fund Indenture dated November 1, 2003.

In March 2006, LHFA filed with HUD headquarters a Notice of Default Status in connection with the defaulted projects and further processed an Initial Claim Payment. On May 2, 2006, LHFA received a payment for \$29,020,292.43 (which included interest) from HUD for the Risk Sharing loans to pay off the bonds; and in turn, the Agency signed a five (5) year debenture for each property's debt, with annual interest payments. The Agency shares with HUD 50/50 of the risk on this amount, but the Agency is 100% at risk on the subordinate debt of \$8,420,024.34, which the Agency paid towards the bonds.

The Agency entered into Work-Out Agreements with the owners on the eleven (11) defaulted properties. In 2008, LHFA and HUD received payoffs on five (5) of the eleven (11) properties totaling \$22,595,157.50, with LHFA receiving \$7,331,419.16 in principal on the Risk Sharing loans and HUD receiving the same amount. LHFA also received principal payments totaling \$6,246,036 on the subordinate debt, for a total to LHFA of \$13,577,455.16 in principal payments.

In January 2011, LHFA received a payoff on the 1540 House, leaving (5) five projects with a risk sharing balance of \$13,586,820.80, with HUD sharing 50% of the risk. The remaining balances on the subordinate loans are \$2,090,165.27, for which LHFA is 100% at risk.

Staff and HUD have been working with the owners on the remaining loans. Several meetings have been held at the HUD office to discuss the status of each remaining project. Staff continues to have discussions with Mr. Dennis Adams, representative for the owners, Mr. Ron Cooper and Mr. Michael Backman with HUD. Also, a conference call has been scheduled for March 14, 2011 with Janet Goldrick, HUD, Headquarters, to discuss an extension on the debentures until the placed in service date of the properties.

St. Bernard I

This project will be rebuilt in place with the same apartment mix and unit size. The project will consist of eighty-two (82) apartments consisting of sixty-two (62) one (1) bedroom units and 20 efficiencies. FEMA will be providing a grant for approximately \$13.936 million to rebuild the project; and once completed, the debt required to pay-off the risk sharing and subordinate loans will be refinanced through HUD with a 223 (f) Mortgage. FEMA has completed their review of the plans and has given their approval for bidding of this project. As soon as the architects complete the construction documents, which should be by the end of March, they can submit for bidding. Expected completion date is January 25, 2012.

St Bernard II

This eighty-two (82) apartments/sixty-two (62) one (1) bedroom units, 20 efficiencies development will move to a vacant site in Metairie, adjacent to Metairie Manor II. HUD has acknowledged this request and has given verbal approval. FEMA has completed their review of the plans and has given approval for the bidding of this project. However, they are still waiting on AHE review of the site. The architects have completed the design development phase and will begin the construction documents phase leading to the bidding of the project. \$13.917 million is being provided by FEMA. Due to HUD regulations, the mortgage debt will have to be refinanced with a new Risk Sharing Mortgage, without increasing HUD's original exposure. Expected completion date is March 15, 2012.

St. Marin Manor

This 140-unit complex will be rebuilt using \$14.016 million from a FEMA grant. FEMA has completed their review of the plans for this project and has given approval for the bidding of the Galvez Street building. As soon as the architects complete the construction documents, they will be able to submit this project for bidding. This should occur at or around the end of March. The architects continue their work on the historic buildings. They are currently working with Kevin Bowen with Enterprise Community Investments regarding the refinancing of this project at the end of construction with a 223 (f) mortgage. The project is expected to be completed by July 2012.

Villa St. Maurice

This project is currently under review by HUD. The owners recently received comments from HUD New Orleans regarding the request to reduce the scope of this project and move 50 units of the HAP contract to another site and they are currently working on a response to the comments. The design team has been held up due to the HUD request and FEMA reviews. The architects continue to work on the historic building. Demolition is near completion and the contract has been extended to include the interior wall demolition of the historic building following verification with FEMA. Funding for \$3.893 million is provided by FEMA for re-development. HUD's preliminary review indicates that the revised numbers in the budget can support the debt, but have not issued a commitment letter because they are still reviewing the application. The entire process must be completed before HUD can issue the commitment letter.

Villa Additions

The 212 application was submitted to HUD in December 2010 regarding moving this project to Slidell. Comments from HUD have been received and the owners are working on a response. FEMA has received the request to relocate to Slidell and they are requiring that their archeological, historic, and environmental team review the site before approving. FEMA is allowing a survey crew to enter the site and locate established corner rods that exist on the property. This survey is required to move ahead with design development and to verify the servitudes and easements on the site. Due to HUD's regulations, the mortgage debt will have to be refinanced with a new Risk Sharing Mortgage. We received a letter from the Office of the Mayor of New Orleans documenting their acceptance of this transfer.