
Louisiana Housing Finance Agency



Multifamily Rental Housing Program

Brenda Evans, Program Administrator
Marjorianna Willman, Program Manager

October 12, 2011

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MEMORANDUM

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

From: Brenda Evans, Program Administrator
Marjorianna Willman, Program Manager

Date: October 5, 2011

Re: Multifamily Rental Housing Program Committee

There will be a Multifamily Rental Housing Program Committee meeting, Wednesday, October 12, 2011 at 11:00 A.M. at the Louisiana Housing Finance Agency, V. Jean Butler Board Room, located at 2415 Quail Drive, Baton Rouge, LA 70808.

The following Resolutions will be presented to the Board:

- A resolution establishing the maximum qualified basis and low-income housing credits to **Renaissance Gateway #2011-01BF, 650 North Ardenwood Drive, Baton Rouge, LA 70806**; authorizing the Agency's staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate **4% Low Income Housing Tax Credits** to such facilities; and providing for other matters in connection therewith.
- A resolution authorizing the addition of Seven Thousand, Two hundred Seventy-six dollars (**\$7,276.00**) in **4% Low Income Housing Tax Credits** for a total reservation of one hundred seventy-one thousand, eight hundred ninety-two dollars (**\$171,892.00**) of 4% Low Income Housing Tax Credits to **Arbor Place Apartments, #08-03BF (735 Heritage Avenue, Terrytown, LA 70056)**; and providing for other matters in connection therewith.
- A resolution authorizing and approving the continued allocation of GO Zone Credits related to the re-development plans of the **Housing Authority of New Orleans ("HANO") for the Lafitte**; authorizing the Agency's staff and counsel to prepare the forms of such documents and agreements as may be necessary to the confirmation and/or return of such GO Zone Credits; and providing for other matters in connection therewith.

Multifamily Rental Housing

Memorandum

October 5, 2011

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- A resolution approving the **2011/2012 Low Income Housing Tax Credits Funding Round Preliminary Scores and Ranking**; and providing for other matters in connection therewith.
- Update on **2011/2012 Funding Round**.
- Update regarding **Indiana Homes #07/08(FA)-61** (Indiana Avenue, New Orleans, LA 70131) and **Orleans Place #07/08(FA)-64** (Maumas Street, New Orleans, LA 70131); and providing for other matters in connection therewith.
- Update on the **GO Zone Credit Initiative**.
- Update on **Compliance Status of LIHTC Projects**.
- Update on **Status of LIHTC and Other Projects**.

Other Business.

Adjournment.

October 4, 2011

MULTIFAMILY RENTAL HOUSING COMMITTEE MEETING

Notice is hereby given of a regular meeting of the Multifamily Rental Housing Program Committee to be held on **Wednesday, October 12, 2011 at 11:00 A.M.**, Louisiana Housing Finance Agency, **V. Jean Butler Board Room**, located at 2415 Quail Drive, Baton Rouge, Louisiana, by order of the Chairman.

AGENDA

1. Call to order, roll call, and introduction of guests.
2. Approval of the Minutes of the September 14, 2011 Multi-Family Committee Meeting.
3. Multifamily Update.

➤ A resolution establishing the maximum qualified basis and low-income housing credits to **Renaissance Gateway #2011-01BF, 650 North Ardenwood Drive, Baton Rouge, LA 70806**; authorizing the Agency's staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate **4% Low Income Housing Tax Credits** to such facilities; and providing for other matters in connection therewith.

➤ A resolution authorizing the addition of Seven Thousand, Two hundred Seventy-six dollars (**\$7,276.00**) in **4% Low Income Housing Tax Credits** for a total reservation of one hundred seventy-one thousand, eight hundred ninety-two dollars (**\$171,892.00**) of 4% Low Income Housing Tax Credits to **Arbor Place Apartments, #08-03BF (735 Heritage Avenue, Terrytown, LA 70056)**; and providing for other matters in connection therewith.

➤ A resolution authorizing and approving the continued allocation of GO Zone Credits related to the re-development plans of the **Housing Authority of New Orleans ("HANO") for the Lafitte**; authorizing the Agency's staff and counsel to prepare the forms of such documents and agreements as may be necessary to the confirmation and/or return of such GO Zone Credits; and providing for other matters in connection therewith.

➤ A resolution approving the **2011/2012 Low Income Housing Tax Credits Funding Round Preliminary Scores and Ranking**; and providing for other matters in connection therewith.

- Update on **2011/2012 Funding Round.**
- Update regarding **Indiana Homes #07/08(FA)-61** (Indiana Avenue, New Orleans, LA 70131) and **Orleans Place #07/08(FA)-64** (Maumas Street, New Orleans, LA 70131); and providing for other matters in connection therewith.
- Update on the **GO Zone Credit Initiative.**
- Update on **Compliance Status of LIHTC Projects.**
- Update on **Status of LIHTC and Other Projects.**

4. Other Business.

5. Adjournment.

Alesia Y. Wilkins-Braxton
LHFA Acting-President

If you require special services or accommodations, please contact Board Coordinator/Secretary 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 LHFA may choose to enter executive session, and by this notice, the Agency reserves its right to go into executive session as provided by Law.

Louisiana Housing Finance Agency
Multifamily Committee Meeting Minutes
Wednesday, September 14, 2011
2415 Quail Drive
Baton Rouge, LA 70808
11:00 A.M.

Committee Members Present

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

Committee Members Absent

Other Commissioners Present

Commissioner Joseph M. Scontrino, III

Staff Present

Alesia Y. Wilkins-Braxton
Brenda Evans
Leslie Strahan
Marjorianna Willman
Loretta Wallace
Ricky Patterson
Joseph Durnin
Louis Russell
Nicole Carter
LaTosha Overton
Annie Robinson
E. Keith Cunningham
Danny Veals
Amy York
Urshala Hamilton

Counsel Present

Wayne Neveu, Foley & Judell

Guests Present

Attached

Call to order and roll. Chairman Guy T. Williams called the meeting to order at 11:03 a.m. and a quorum was established.

Approval of the Minutes. Commissioner Neal P. Miller moved to approve the August 10, 2011 Multifamily Committee minutes. Commissioner Donald B. Vallee seconded the motion, and the motion was unanimously approved for recommendation to the Full Board.

- A resolution accepting the proposal of such purchaser as may be designated by the Developer for the purchase of not to exceed Twenty Million Dollars (\$20,000,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (**BW Cooper Ib Project located at 3400 Earhart Blvd., New Orleans, Orleans Parish, Louisiana**) in one or more series; and providing for other matters in connection therewith.

Commissioner Katie Anderson moved to approve the resolution for BW Cooper Ib Project, which was seconded by Commissioner Miller and was unanimously approved for recommendation to the Full Board.

- A resolution authorizing Kathleen A. Dorgan, AIA, LEED-AP with Judith Kinnard, FAIA, to review and score the Superior Design submittal for the 2011/2012 Low Income Housing Tax Credit Application for **Hanover Apartments located at the corner of 72nd Avenue and Howell Blvd, Baton Rouge, East Baton Rouge Parish, Louisiana**; and providing for other matters in connection therewith.

Commissioner Mayson H. Foster moved to approve the resolution for Hanover Apartments for discussion purposes which was then seconded by Commissioner Anderson. Ms. Brenda Evans explained that a conflict of interest was noted by the Superior Site Design RFP awardee, Le Architect, LLC in an effort to be transparent. Charlotte Bourgeois with Louisiana Association of Affordable Housing Providers (LAAHP) voiced concern over the Agency allowing Le Architect and Hanover to participate because it seemed as though the process would be more subjective. There was a brief discussion between members of the committee, Mr. Phong Le and Ms. Bourgeois regarding this issue. As a result, Chairman Williams requested a Call to Question on the pending Motion.

ROLL CALL VOTES on the matter regarding authorizing Kathleen A. Dorgan, AIA, LEED-AP with Judith Kinnard, FAIA, to review and score the Superior Design submittal for the 2011/2012 Low Income Housing Tax Credit Application for **Hanover Apartments located at the corner of 72nd Avenue and Howell Blvd, Baton Rouge, East Baton Rouge Parish, Louisiana**; and providing for other matters in connection therewith:

6 YES – Anderson, Boris, Foster, Miller, Vallee, Williams
0 NO
0 ABSENT

The aforementioned matter PASSED.

- Update on the **GO Zone Credit Initiative**.

Ms. Evans provided a brief update.

- Update on **2011/2012 Funding Round**.

Ms. Evans provided a brief update.

- Update on **Status of LIHTC and Other Projects**.

Ms. Evans provided a brief update.

The meeting was adjourned by Chairman Williams at 11:28 a.m.



LOUISIANA HOUSING FINANCE AGENCY

MULTIFAMILY RENTAL ASSISTANCE COMMITTEE MEETING

WEDNESDAY, SEPTEMBER 14, 2011 @ 11:00 A.M.

Guest Sign-In Sheet

GUEST NAME	FIRM
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PLEASE, PLEASE PRINT

1. W Neve

F+J

2. Charlotte Bourgeois

LAAHP

3. Maybelle Kellman

Staff

4. David Bridgeman

Att.

5. Terri North

Providence

6. Michelle Whetton

Enterprise

7. Stephen Craver

NHAP

8. Yolonne Emerson

USDA-RD

MFRACM
PLEASE PRINT CLEARLY

GUEST NAME	FIRM
9. Terri Daurat	USDA-RD
10. James Freeman	Standard Enterprises
11. Kelly Longwell	Coats Rose
12. Nicole Carter	LHFA
13. Robert Whetford	Triple R Reserve
14. Anoy Hatcher	NET
15. Nishita Hamlin	Staff
16. Kerry Banks	Bon Chasse
17. Condylus	CICIP
18. Todd Cifp	
19. Ty Carlos	MNM MELON
20. Luis Russell	LHFA
21. LaTosha Overton	Staff

DECISION BRIEF:

Request for 4% Bond Financed Tax Credits for Renaissance Gateway f/k/a Ardenwood Park Apartments located in Baton Rouge, Louisiana in East Baton Rouge Parish

<u>Issue</u>	
<p>Renaissance Gateway Limited Partnership, 4110 Eaton Ave., Suite A, Caldwell, ID 83607 is requesting \$1,141,056 in 4% Bond Financed Tax Credits for the rehabilitation of a 183 unit multi-family residential complex. The development will be located at 650 N. Ardenwood, Baton Rouge, LA, East Baton Rouge Parish, Louisiana. Fifty-two (52) of the units will be set aside for less than 60% or less AMI and one hundred twenty-nine (129) of the units will be set aside for tenants with subsidies.</p> <p>The developer is Fred Free, of Community Development, Inc. (CDI). CDI has developed fifty-six (56) multi-family housing developments in several states. CDI was awarded Low Income Housing Tax Credits from LHFA for Hooper Pointe and Hooper Springs.</p> <p>In addition to the Bond Proceeds, other sources of funding to be utilized in the construction of this development will be \$3,550,181 from Tax Credit Financing; \$1,575,000 in HOME funds from the City of Baton Rouge (applied for); and \$4,787,275 from assumed loan, reserves and Deferred Developer Fees.</p> <p>The one hundred eighty-three (183) units being proposed consist of 16 residential and 2 accessory buildings with ninety-eight (98) two-bedroom units; fifty-four (54) three-bedroom units; and thirty-one (31) four-bedroom units.</p> <p>As part of the acquisition of the property, CDI is working with HUD to assume the existing HUD Section 236 loan of approximately \$900,000 and the transfer of the Housing Assistance Payments.</p>	<p>Unit amenities include energy star rated appliances, fully-equipped kitchens, new energy efficient windows and exterior doors, new cabinetry and kitchen and bath fixtures, and wiring for high-speed internet connections. Community amenities will include meeting rooms, common laundry, fully equipped computer and exercise rooms free for resident use, swimming pool and on-site management and maintenance staff.</p> <p><u>Pros:</u></p> <ul style="list-style-type: none">• LHFA will continue its mission of providing safe, decent and affordable housing for low to moderate-income families by utilizing its resources.• The recommended action will enhance the housing stock for the citizens of Louisiana.• Proposed preservation of HAP Contract <p><u>Cons:</u></p> <p><u>Recommendation:</u></p> <p>Staff recommends approval of the request for 4% tax credits subject final commitments, and feasibility/viability analysis.</p>

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution establishing the maximum qualified basis and low-income housing credits to Renaissance Gateway located at 650 N. Ardenwood, Baton Rouge, East Baton Rouge Parish, Louisiana; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.

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

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

WHEREAS, the staff of the Agency has processed the application for Renaissance Gateway in accordance with the Qualified Allocation Plan and is prepared, based upon the preliminary feasibility analysis of Foley & Judell, L.L.P. to recommend Tax Credits for Renaissance Gateway.

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. Renaissance Gateway (the "Project") is hereby preliminarily approved for 4% Tax Credits in the amount of one million, one hundred forty-one thousand, fifty-six dollars (\$1,141,056.00) subject to the conditions of the preliminary feasibility analysis of Foley & Judell, L.L.P. and the information contained in the Project application.

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

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

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, 12th day of October 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 October 12, 2011, "A resolution establishing the maximum qualified basis and low-income housing credits to Renaissance Gateway located at 650 N. Ardenwood, Baton Rouge, East Baton Rouge Parish, Louisiana; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith".

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 12th day of October, 2011.

Secretary

(SEAL)

DECISION BRIEF:

Additional Allocation of \$7,276 in 4% Low Income Housing Credits for Arbor Place Apartments located in Terrytown, Jefferson Parish, Louisiana

Issue

Arbor Place Apartments Partners, Ltd is requesting the Louisiana Housing Finance Agency to allocate an additional \$7,276.00 in 4% Low Income Housing Credits for the redevelopment of a 136 unit multi-family project located at 735 Heritage Avenue in Terrytown, Jefferson Parish, Louisiana. The developer is Mr. Blake Brazela, President of Summit America Properties Inc. located in Montgomery, Alabama. The developer has developed eight (8) LIHTC projects in Louisiana.

The project was previously awarded \$164,616 in 4% tax credits at the March 2008 Board of Commissioners meeting. With the requested amount, the total tax credits for Belmont Village Apartments will be \$171,892.

In addition to the \$8,940,000 in Bond Proceeds, approximately \$304,342 in Deferred Developer Fees was utilized in the construction of this development. The total development cost of this project is \$10,370,800. The cost per square footage is \$20.31.

The project will consist of nineteen (19) buildings that will contain one hundred thirty-six (136) units two-bedroom units. Sixty-eight (68) of the units will be set-aside for households whose incomes are at or below 60% of the area median income; the remaining sixty-eight (68) units will be set-aside market rate rents.

Pros:

- Final Subsidy Layering Review completed confirms project's need for additional credits.
- Project placed in service January 2009 with 96 % lease-up.

Cons: None

Recommendation:

Staff recommends approval of this request for additional 4% Low Income Housing Credits.

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution authorizing the addition of seven thousand, two hundred seventy-six dollars (\$7,276.00) in 4% Low Income Housing Tax Credits for a total reservation of one hundred seventy-one thousand, eight hundred ninety-two dollars (\$171,892.00) of 4% Low Income Housing Tax Credits to Arbor Place Apartments, #08-03BF (735 Heritage Avenue, Terrytown, Jefferson Parish, Louisiana); and providing for other matters in connection therewith.

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

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

WHEREAS, Taxpayer/Owners of Arbor Place Apartments, a tax-exempt bond financed project, submitted an original request for one hundred sixty-four thousand, six hundred sixteen dollars (\$164,616.00) in 4% Low-Income Housing Tax Credits and was approved at the March 2008 Board of Commissioners' Meeting; and has subsequently submitted a request for an additional seven thousand, two hundred seventy-six dollars (\$7,276.00) in 4% credits; and

WHEREAS, staff has reviewed and recommends the request for an additional seven thousand, two hundred seventy-six dollars (\$7,276.00) in 4% credits for a total reservation of one hundred seventy-one thousand, eight hundred ninety-two dollars (\$171,892.00).

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

SECTION 1. The reservation and/or allocation of additional 4% credits in the amount of seven thousand, two hundred seventy-six dollars (\$7,276.00) is hereby made to the project Arbor Place Apartments in the amounts specified above.

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

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 12th day of October, 2011.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency, do hereby certify that the foregoing two (2) pages constitute a true and correct copy of the resolution adopted by said Board of Commissioners on October 12, 2011, entitled: "A resolution authorizing the addition of seven thousand, two hundred seventy-six dollars (\$7,276.00) in 4% Low Income Housing Tax Credits for a total reservation of one hundred seventy-one thousand, eight hundred ninety-two dollars (\$171,892.00) of 4% Low Income Housing Tax Credits to Arbor Place Apartments, #08-03BF (735 Heritage Avenue, Terrytown, Jefferson Parish, Louisiana); and providing for other matters in connection therewith".

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 12th day of October, 2011.

Secretary

(SEAL)

DECISION BRIEF:

Request for approving the re-development strategy for the Lafitte Offsite Rental Development, located in New Orleans, Orleans Parish, Louisiana

<p><u>Issue</u></p> <p>The Developer, Providence Community Housing, Terri North on behalf of the Housing Authority of New Orleans (HANO) is requesting to reprocess the Lafitte Offsite Redevelopment based on its reevaluation of the project in order to maximize the rental units produced in the most efficient manner in order to meet the December 31, 2011 GO Zone PIS deadline.</p> <p>The project proposes to modify the previously submitted reprocessing application for 45 units for Lafitte Redevelopment Offsite Rehabilitation. The proposed modification is a 40 unit scattered site project. Providence has reported to have full title possession of all of the properties. The reason for the reprocessing is attributed to being unable to maintain site control some of the sites included in the August 2011 reprocessing. The developer is requesting to retain the current allocation of \$1,202,780. The Lafitte Redevelopment Adjudicated Housing has returned \$2,638,002 in previously allocated credits to the Agency.</p> <p>Sources to be updated upon receipt of application In addition to \$ in Tax Credit Equity, approximately \$ in CDBG Funds, \$ in Deferred Developer Fees and \$ in NSP funds will be utilized in the construction of this development. The total development cost of this project is \$. The cost per square footage is \$</p> <p>Set-asides to be updated upon receipt of application</p>	<p><u>Pros:</u></p> <ul style="list-style-type: none">• The project is being supported by other state Agencies. Office of Community Development continues to support the development.• Allows the Agency to re-allocate the returned GO Zone Credits <p><u>Cons:</u></p> <p>The development is relatively expensive. The reprocessing request if approved will result in a reduction of units from 45 units to 40 units.</p> <p>Approval of the developments request to retain the current allocation will result in a denial of access in GO Zone credits to outlying areas.</p> <p><u>Recommendation:</u></p> <p>Staff has no recommendation ~ application is still pending.</p>
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LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution authorizing and approving the re-development strategy for the Lafitte Offsite Rental Development sponsored by the Housing Authority of New Orleans (HANO) to meet the December 31, 2011 GO Zone placed-in-service deadline; and providing for other matters in connection therewith.

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

WHEREAS, the Agency has received from the developer of the Lafitte Offsite Rental Development on behalf of HANO a reprocessing application with respect to the use of GO Zone Credits for the redevelopment of the Lafitte Offsite LIHTC Rental Development in which one million, two hundred two thousand, seven hundred and eighty-nine dollars (\$1,202,789) in tax credits will be used to develop a 40-unit project by the December 31, 2011 GO Zone placed-in-service deadline; and

WHEREAS, the Agency staff and tax counsel has reviewed the reprocessing application related to the redevelopment plans and financing strategies for the Lafitte Offsite Rental Development to meet the December 31, 2011 GO Zone placed-in-service deadline for buildings allocated GO Zone Credits; and

WHEREAS, the Board of Commissioners of the Agency desires to approve the redevelopment plans and financial strategy related to the continued allocation of GO Zone Credits and to authorize and direct staff and counsel to execute such documents and agreements with respect to continued allocation of such GO Zone Credits.

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 redevelopment plan and the financial strategy for Offsite Lafitte Rental Development as evidenced in correspondence attached hereto as Exhibit A is hereby

approved subject to the conditions of the preliminary feasibility and viability analysis of Foley & Judell, L.L.P. and the information contained in the Project reprocessing application.

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

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

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, 12th day of October 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 October 12, 2011, "A resolution authorizing and approving the re-development strategy of the Offsite Lafitte Development sponsored by the Housing Authority of New Orleans (HANO) to meet the December 31, 2011 GO Zone Placed-in-service deadline; 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 12th day of October, 2011.

Secretary

(SEAL)

LaTosha Overton

Subject: FW: Lafitte Offsite Tax Credit Transaction - Status Update
Attachments: Offsite LIHTC Data 9.9.2011.xlsx
Importance: High

From: Terri North [\[mailto:TNorth@providencech.org\]](mailto:TNorth@providencech.org)

Sent: Friday, September 16, 2011 3:38 PM

To: Brenda Evans; Louis Russell; thomas.LaTour@LA.GOV

Cc: Brenda Richard-Montgomery; Weisner, Aron; Rossi, Michael; Rosalind Ross; Morrin, Matthew; Whetten, Michelle; Robin Zimbler; Kelly Longwell

Subject: FW: Lafitte Offsite Tax Credit Transaction - Status Update

Importance: High

Brenda, Louis and Tommy - Last month, we submitted a reprocessing application for 45 scattered site tax credit units under the project name Lafitte Redevelopment Offsite Rehabilitations – the owner entity is Lafitte Treme – Oak Place, LLC. The tax credit request was \$1,202,780 and the CDBG piggyback used was \$1,153,459.

Unfortunately, we were not able to maintain site control of some of the sites included in the reprocessing – specifically the 15 units collectively referred to as Oak Place. Therefore, we are replacing those 15 units with 10 other scattered site units requiring rehab – Providence has full title possession of all the properties that are included in the new grouping. Therefore, we will be submitting another reprocessing application for the 40 unit scattered site project – see attached listing. We will be finalizing the development cost numbers and resubmitting a reprocessing application within the next two weeks.

Our construction financing remains with Chase and equity commitment through Enterprise. We are working simultaneously to get all other documents necessary to prepare for a closing – our target is to have a tax credit closing by 10/31/11 and begin construction right away.

Our development team will be available to update the LHFA board at the October meeting in order to get a final reservation issued. We are also available to schedule update calls with you or any of your staff / colleagues at your request. Thanks, Terri

*Terri B. North
CEO and President
Providence Community Housing
504-821-7221*

LAFITTE OFFSITE LIHTC CREDIT UNIT DATA (9/9/2011)

FINAL

Address	Bldg Type	# Units	1st Unit		2nd Unit		Building Types		# Units
			# Bedrooms	# Bedrooms	Sq. Ft.	1	Single 1BD 1BA	5	
1527 St Ann	3	1	2(1)	0	896	2	Double 1BD 1BA	14	
2224 St Ann	5	2	2(1)	2(1)	1520	3	Single 2BD 1BA	6	
1800 Bayou Road	2	2	1(1)	1(1)	1460	4	Single 2BD 2BA	3	
1726 Bienville	6	1	* NSP	3(1)	1032	5	Double 2BD 1BA	6	
1730 Bienville	4	1	* NSP	2(2)	952	6	Single 3BD 1BA	1	
1722 Bienville	3	1	* NSP	2(1)	1040	7	Single 3BD 2BA	5	
1718 Bienville	2	2	* NSP	1(1)	1416	Total		40	
1803 Bienville	2	2	* NSP	SHPO	1216				
1833 Bienville	1	1	* NSP	SHPO	1(1)				
2010 Bienville	3	1	* NSP	SHPO	832				
2410 Bienville	1	1	* NSP	SHPO	680				
2224 Bienville	1	1	* NSP		672				
2528 Conti	3	1		2(1)	880				
3000 Conti	7	1		3(2)	1158				
2127 Dumaine	2	2		1(1)	1354				
2310 Iberville	4	1		2(2)	1050				
3001 Lafitte	7	1		3(2)	1310				
220 N. Derbigny	4	1	* NSP	2(2)	984				
421 N. Miro	5	2		2(1)	1350				
627 N. Rocheblave	7	1	* NSP	3(2)	1281				
631 N. Rocheblave	3	1	* NSP	2(1)	790				
619 N. Rocheblave	2	2	* NSP	1(1)	1264				
613 N. Rocheblave	5	2	* NSP	2(1)	1690				
633 N. Rocheblave	7	1	* NSP	3(2)	1102				
635 N. Rocheblave	3	1	* NSP	2(1)	910				
1715 Orleans	2	2		1(1)	1018				
2549 Orleans	7	1	* NSP	3(2)	1260				
2328 St Louis	1	1		* SHPO	850				
2332 St Louis	1	1		* SHPO	895				
1718 St Philip	2	2		1(1)	1445				
30	40			54/38	13/10				
Properties	Units	17 NSP 6 SHPO		67 Beds/48 Baths	33,089				
				(x)=#Bath					

Unit Mix		
1 BR	2 BR	3 BR
19	15	6

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution approving the preliminary rankings of applicants under the 2011/2012 Qualified Allocation Plan to certain residential rental facilities; and providing for other matters in connection therewith.

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

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

WHEREAS, the Agency has solicited applications for awards of housing credit dollar amounts under the 2011/2012 Qualified Allocation Plan (the "2011/2012 QAP"); and

WHEREAS, the staff of the Agency has processed applications in accordance with the Implementation Guidelines and is prepared, subject to the preliminary feasibility analysis of Foley & Judell, L.L.P., to provide a preliminary ranking of the applications received under the 2011/2012 QAP for each of the residential rental projects described in Exhibit I:

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 preliminary rankings contained in Exhibit I be hereby recognized as the Agency's preliminary rankings for the 2011/2012 QAP. The staff will present its final rankings for approval of this Board at the December meeting.

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 Foley & Judell, L.L.P.

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

YEAS:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 12th day of October 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 October 12, 2011 entitled, "A resolution approving the preliminary rankings of applicants under the 2011/2012 Qualified Allocation Plan Ceiling to certain residential rental facilities; and providing for other matters in connection therewith".

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 12th day of October 2011.

Secretary

(SEAL)

Exhibit I

Preliminary Awards List

**Please note by permission of the Board
Chairwoman and the Multifamily
Chairman the preliminary ranking will
be provided to the Board no later than
Friday, October 7, 2011 pending F/V
Analysis and Staff's Review**

Indiana Homes
&
Orleans Place

Summary of Information

LaTosha Overton

Subject: Summary Information~ Indiana and Orleans

From: Wayne Neveu [mailto:WNeveu@FoleyJudell.com]

Sent: Tuesday, October 04, 2011 9:22 AM

To: Brenda Evans; Marjorianna Willman

Subject: RE: Indiana and Orleans

Brenda:

I believe that the Investor partner would prefer that the LHFA receive a presentation concerning the status of each project and how the Investor Partner is proceeding so that there are no surprises. I have reviewed all of the partnership materials and court proceedings and am prepared to opine that the introduction of the Substitute GP does not violate the QAP and that there may be further litigation that may well re-instate the Foleys as Managing GP if they are relegated to a Special Limited Partner status. Being relegated to a Special Limited Partner does absolve them of their guarantees under the Partnership Agreement.

To ensure compliance with IRS Circular 230 Notice, Foley & Judell, L.L.P. informs you that any tax advice contained in this communication is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

-----Original Message-----

From: Brenda Evans [mailto:bevans@lhfa.state.la.us]

Sent: Tuesday, October 04, 2011 9:01 AM

To: Wayne Neveu; Marjorianna Willman

Subject: RE: Indiana and Orleans

Wayne,

I need to provide an update to the Chair and Alesia today. Please advise if this matter is in a position to appear on the agenda this month or not. It appears there are still substantial items pending before we can take further action – but I want to make sure my read is correct. Additionally, another clog in the wheel, is that they are going to ask for additional credits - I don't see how they can based upon current standing but look to counsel for direction.

Thanks,
Brenda

From: Ruby Ho [mailto:Ruby@FoleyJudell.com]

Sent: Monday, October 03, 2011 4:48 PM

To: Wimberly, Gerard E.

Cc: Wayne Neveu; waaron@aaronfirm.com; Brenda Evans; Marjorianna Willman; Urshala Hamilton; Louis Russell; Thomas LaTour; Wells, Amanda

Subject: RE: Indiana and Orleans

As to follow up on my e-mail below, attached is a memo outlining the outstanding issues in connection with Indiana Homes and Orleans Place.

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-----Original Message-----

From: Ruby Ho
Sent: Thursday, September 29, 2011 12:06 PM
To: 'Wimberly, Gerard E.'
Cc: Wayne Neveu; waaron@aaronfirm.com
Subject: RE: Indiana and Orleans

Gerard,

We are working on a new list to circulate.

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-----Original Message-----

From: Wimberly, Gerard E. [mailto:gwimberly@mcglinchey.com]
Sent: Thursday, September 29, 2011 12:00 PM
To: Ruby Ho
Cc: Wayne Neveu; waaron@aaronfirm.com
Subject: RE: Indiana and Orleans

Thank you, Ruby. We will use this list of issues for our timeline analysis, and if you have addition issues for us to address, just let me know.

Gerard E. Wimberly, Jr.
McGlinchey Stafford PLLC
Direct: (504) 596-2857
Email: gwimberly@mcglinchey.com



12th Floor, 601 Poydras Street
New Orleans LA 70130

PO Box 60643
New Orleans LA 70160-0643

From: Ruby Ho [mailto:Ruby@FoleyJudell.com]
Sent: Thursday, September 29, 2011 10:29 AM
To: waaron@aaronfirm.com; Wimberly, Gerard E.
Cc: Wayne Neveu
Subject: Indiana and Orleans

As to follow up on the meeting this morning, attached are the following:

Sources and Uses for both Indiana and Orleans
Requisition #1 for both Indiana and Orleans
Form of Conversion Certificate
E-mail dated 8/24/11 identifying open ended issues (please note this list is only preliminary)

Ruby Ho

Foley & Judell, L.L.P.
365 Canal Street, Suite 2600
New Orleans, LA 70130
Tel: (504) 568-1249 Fax: (504) 565-3900

E-mail: rho@foleyjudell.com

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To: Gerard E. Wimberly, Jr., Esq.
William Aaron, Esq.

From: Ruby Ho

Re: Orleans Place and Indiana Homes

Date: October 3, 2011

In attempt to corral the current situation in connection with the above referenced projects, we are providing a list of outstanding issues and proposed solutions in order to release TCAP funds, conversion certificates and forms 8609.

Attached hereto as Exhibit A, is an e-mail from Amanda Wells identifying issues that must be addressed prior to the closing and disbursement of CDBG Funds for each of the projects.

Issues relating to Orleans Place:

Issue #1 - Davis Bacon Compliance

Solution: General Contractor to submit appropriate payment records to LHFA and OCD for Davis Bacon compliance approval

Issue #2 – Audited Cost Certification

Solution: An independent CPA must provide an independent accountant's report, certificate of actual cost and schedule of eligible basis that meets the requirements of the QAP.

Issue #3 - Receipt of items required to satisfy Conversion Conditions and execution of Certificate Certificate by LHFA

Solution: Provide the following required items:

- i. a complete set of as-built Plans; - *item outstanding*
- ii. an updated ALTA/ASCM as-built survey of the Project; - *Per Dr. Foley on 8/24/11, this matter was being handled and the survey would be completed shortly.*
- iii. an endorsement to the Title Policy bringing the effective date of the Policy to the Conversion Date, with no additional exceptions other than Permitted Exceptions and such items as may be approved by the LHFA in writing; - *item outstanding*
- iv. a final inspection report of LHFA's Inspector stating that the Improvements were satisfactorily completed in accordance with the Plans and Specifications; - *per an inspection on 2/14/11, the project is 90% complete but failed to meet the following:*

- a. failed to provide more than 15% handicapped equipped units
- b. failed to meet HUD's Section 504 (No Sensory Impaired Units)
- c. failed to meet HVAC Energy Star requirements (SEER 14)
- d. lowered peepholes not offered at ADA units
- e. Community facility not yet been constructed [TCAP Closing evidenced a contract between Owner and Olympic Construction dated January 6, 2011. Construction progress must be submitted]
- f. Ramps did not have rails installed

- v. evidence of all insurance required on the Conversion Date; - *received via e-mail on 8/5/11 from Dr. Foley*
- vi. a current certified project rent roll for the Project and a current balance sheet and income statement for the Project; - *received on 6/14/11 via e-mail from Dr. Foley*
- vii. Borrower certification and a certification from the Borrower's Management Agent that the Project is a "qualified low-income housing project" as defined in Section 42(g) of the Code; - *received on 2/4/11 via e-mail from Dr. Foley*
- viii. an updated AMEC Model evidencing sufficient deposits to the operating reserve and the reserves for replacement through the Conversion Date. - *item outstanding*

Issue #4 – Release of 8609

Solution: Forms 8609 for each of the buildings will be released upon receipt and approval of the following:

- i. certificate of actual cost executed by contractor and taxpayer
- ii. financing certification
- iii. syndication and information certification executed by the investor partner

Issue #5 – Annual Asset Management Review

Solution: The Taxpayer/Owner must provide the various documents requested in a letter sent to VOB Development dated May, 17, 2011 in order for Foley & Judell to perform asset management functions and to assure the project's compliance with Section 42 of the Internal Revenue Code of 1986.

Issues relating to Indiana Homes:

Issue #1 - Davis Bacon Compliance

Solution: General Contractor submits appropriate payment records to LHFA and OCD for Davis Bacon compliance approval

Issue #2 – Audited Cost Certification

Solution: An independent CPA must provide an independent accountant's report, certificate of actual cost and schedule of eligible basis that meets the requirements of the QAP.

We understand that part of the challenge in providing a certificate of actual costs for this project is the separation of costs from an adjacent project (Elmwood Homes). This challenge is attributable to various vendors invoicing costs for both projects on the same invoices and pay applications. The LHFA will require the independent CPA to provide an independent audit of both projects along with a certification that the aggregate combined costs in each audit do not exceed the total costs evident in the construction contract.

Issue #3 - Receipt of items required to satisfy Conversion Conditions and execution of Certificate Certificate by LHFA

Solution: provide the following required items:

- i. a complete set of as-built Plans; - *item outstanding*
- ii. an updated ALTA/ASCM as-built survey of the Project; - *Per Dr. Foley on 8/24/11, this matter was being handled and the survey would be completed shortly.*
- iii. an endorsement to the Title Policy bringing the effective date of the Policy to the Conversion Date, with no additional exceptions other than Permitted Exceptions and such items as may be approved by the LHFA in writing; - *item outstanding*
- iv. a final inspection report of LHFA's Inspector stating that the Improvements were satisfactorily completed in accordance with the Plans and Specifications; - *per an inspection on 2/14/11, the project is 100% complete; however failed to meet the following:*
 - a. *failed to meet Handicap equipped unit commitment*
 - b. *failed to meet HUD's Section 504 (No sensory impaired units)*
 - c. *No grab bars in accessible bathroom at Water Closet (Toilet)*
 - d. *Thermostats fail to meet UFAS 4.2.5*
 - e. *ramps did not have rails installed*

NOTE: Indiana Homes does not have a community facility. Plans and specifications submitted to the Agency showed a community facility for both Indiana Homes and Elmwood Homes. The community facility in the plans and specifications was located on the Elmwood portion. It is the Agency's understanding that as a courtesy to Indiana residents, residents will have access to Elmwood's community facility. [Formal access by Indiana residents must be legally binding and Agency must approve in writing this arrangement.]

- v. evidence of all insurance required on the Conversion Date; - *received on 8/5/11 via e-mail from Dr. Foley*
- vi. a current certified project rent roll for the Project and a current balance sheet and income statement for the Project; - *received on 6/14/11 via e-mail from Dr. Foley*
- vii. Borrower certification and a certification from the Borrower's Management Agent that the Project is a "qualified low-income housing project" as defined in Section 42(g) of the Code; - *received on 2/4/11 via e-mail from Dr. Foley*
- viii. an updated AMEC Model evidencing sufficient deposits to the operating reserve and the reserves for replacement through the Conversion Date. – *item outstanding*

Issue #4 – Release of 8609

Solution: Forms 8609 for each of the buildings will be released upon receipt and approval of the following:

- i. certificate of actual cost executed by contractor and taxpayer
- ii. financing certification
- iii. syndication and information certification executed by the investor partner

Issue #5 – Annual Asset Management Review

Solution: The Taxpayer/Owner must provide the various documents requested in a letter sent to VOB Development dated May, 17, 2011 in order for Foley & Judell to perform asset management functions and to assure the project's compliance with Section 42 of the Internal Revenue Code of 1986.

EXHIBIT A

[ATTACHED]

Ruby Ho

From: Wells, Amanda [awells@joneswalker.com]
Sent: Monday, October 03, 2011 3:44 PM
To: Ruby Ho; 'Thomas LaTour'
Cc: Wayne Neveu; 'Brenda Evans'; 'Marjorianna Willman'; 'Urshala Hamilton'
Subject: RE: Indiana Homes and Orleans Place

Ruby,
OCD is prepared to fund at completion of construction and the cost certification/subsidy layering review that its consultants complete on all of our projects. Thus far, we have not been provided with the cost cert, nor have we received verification that Davis Bacon or ADA regulations have been met, and I believe we are still waiting on the completion of the clubhouse/manager's office on one project.

Other than these major hold ups, I have our standard due diligence requirements that will need to be met prior to funding. Finally, these projects were never formally "closed", so there are no recorded documents or executed originals of any of the OCD documents, which will tack on a few days to closing.

But, as I said, OCD has committed its funds and upon satisfaction of all of the terms of the loan documents, will fund the loan as agreed.

Let me know if you have any questions about any of this,
Amanda

From: Ruby Ho [mailto:Ruby@FoleyJudell.com]
Sent: Monday, October 03, 2011 11:09 AM
To: Wells, Amanda; Thomas LaTour
Cc: Wayne Neveu; Brenda Evans; Marjorianna Willman; Urshala Hamilton
Subject: RE: Indiana Homes and Orleans Place

Amanda,

We would like to circulate the memo referenced below as soon as possible. Please call Mr. Neveu at your earliest convenience to discuss. Thanks.

► ensure compliance with IRS Circular 230 Notice, Foley & Judell, L.L.P. informs you that any tax advice contained in this communication is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

-----Original Message-----

From: Ruby Ho
Sent: Thursday, September 29, 2011 3:52 PM
To: 'Wells, Amanda'; 'Thomas LaTour'
Cc: Wayne Neveu; 'Brenda Evans'; 'Marjorianna Willman'; 'Urshala Hamilton'
Subject: Indiana Homes and Orleans Place

Amanda,

Please find attached a draft memo we will be circulating to Gerard Wimberly, Sun

America's counsel, and Bill Aaron, VOB Development/Foleys' counsel. You will note the memo includes an Exhibit A, which will outline outstanding issues on OCD's side in connection with the closing and funding of Indiana and Orleans. Please provide us a comprehensive list of outstanding issues that must be addressed prior to the closing and funding of both projects. Thanks.

Ruby Ho

Foley & Judell, L.L.P.
365 Canal Street, Suite 2600
New Orleans, LA 70130
Tel: (504) 568-1249 Fax: (504) 565-3900

E-mail: rho@foleyjudell.com

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2011 GO-Zone Credit Availability Initiative

Acquisition / Rehab Submittals								
Count	Project Number	Project Name / Project Location	Contact Person / Address	Project Parish	Number of Rehab Units	Amount of Credits Requested	F&V Credit Amount	Comments
1	2011(GO)-100	Starks Place Apartments 4738 Evangeline Hwy. Starks, LA 70661	Kerry Banks Starks Affordable Housing, ALPIC 104 East Mississippi Ruston, LA 71270	Calcasieu	32	\$ 277,007.00	\$ 273,349.00	Project has been Funded.
2	2011(GO)-101	Willow Park Phase I 1408 W. Willow Street Lafayette, LA 70506	Clifton E. Bates Willow Partners, LP 124 One Madison Plaza Madison, MS 39110	Lafayette	88	\$ 855,914.00	\$ 855,914.00	Project has been Funded.
3	2011(GO)-103	Floral Acres Apartments I 733 Dandelion Drive Waggaman, LA 70094	Murray A. Calhoun Floral Acres Housing 2010, L.P. 3224 26th Street Metairie, LA 70002	Jefferson	42	\$ 260,307.00	\$ 260,307.00	Project has been Funded.
4	2011(GO)-104	Floral Acres Apartments II 733 Dandelion Drive Waggaman, LA 70094	Murray A. Calhoun Floral Acres Housing 2010, L.P. 3224 26th Street Metairie, LA 70002	Jefferson	32	\$ 206,395.00	\$ 206,395.00	Project has been Funded.
5	2011(GO)-105	Village du Lac d/b/a Rue du Lac, LLC (Phase II) 1404 Carmel Drive Lafayette, LA 70501	Archie Jones TBD TBD TBD	Lafayette	200	\$ 1,000,000.00	\$ -	Agency working with developer to get F&V.
6	2011(GO)-106	1500 Westwood 1500 Westwood Drive Marrero, LA 70072	Rhett J. Holmes 1500 Westwood, LP 1709 A Gronto Rd., PMB#343 Valdosta, GA 31601	Jefferson	132	\$ 942,596.00	\$ 942,596.00	Project has been Funded.
7	2011(GO)-107	Abita East Apartments 22516 Highway 36 Abita Springs, LA 70420	Robert Whittington Abita Springs Limited Partnership P.O. Box 77930 Baton Rouge, LA 70879	St. Tammany	32	\$ 238,858.00	\$ 238,858.00	Waiting on Market Study to Fund
8	2011(GO)-108	Bent Tree Manor Apartments 12778 Plank Road Baker, LA 70714	Robert Whittington BTM Limited Partnership P.O. Box 77930 Baton Rouge, LA 70879	East Baton Rouge	32	\$ 254,401.00	\$ 254,401.00	Project has been Funded.
9	2011(GO)-109	Clinton Manor Apartments 9800 Plank Road Clinton, LA 70722	Robert Whittington Clinton Manor Limited Partnership P.O. Box 77930 Baton Rouge, LA 70879	East Feliciana	32	\$ 235,474.00	\$ 235,474.00	Project has been Funded.
10	2011(GO)-110	Maringouin Manor Apartments 77225 Landry Street Maringouin, LA 70879	Robert Whittington MMA Limited Partnership P.O. Box 77930 Baton Rouge, LA 70879	Iberville	24	\$ 178,207.00	\$ 178,207.00	Project has been Funded.
11	2011(GO)-111	Oakgrove Apartments 119 Bankers Court Pierre Part, LA 70339	Robert Whittington Oakgrove Limited Partnership P.O. Box 77930 Baton Rouge, LA 70879	Assumption	32	\$ 245,137.00	\$ 245,137.00	Project has been Funded.
12	2011(GO)-112	Rainbow Acres Apartments 18916 Florida Street Albany, LA 70711	Robert Whittington Rainbow Acres Limited Partnership P.O. Box 77930 Baton Rouge, LA 70879	Livingston	32	\$ 237,504.00	\$ 237,504.00	Waiting on Market Study to Fund
13	2011(GO)-113	Westlake Manor Apartments 1801 Gandy Street Westlake, LA 70669	Robert Whittington Westlake Manor Limited Partnership P.O. Box 77930 Baton Rouge, LA 70879	Calcasieu	32	\$ 232,778.00	\$ 230,339.00	Project has been Funded.
14	2011(GO)-115	Magnolia Trace Apartments 11585 N. Harrel's Ferry Road Baton Rouge, LA 70816	Neal Drobbernare Magnolia Trace 244, LLC 122 East 42nd Street, #3605 New York, NY 10168	East Baton Rouge	244	\$ 1,000,000.00		Has not paid fees as of 10-04-2011.

GO-Zone Credits Requested for Acquisition / Rehab: \$ 6,164,578.00 \$ 4,158,481.00

* Please be advised that four (4) submittals were received at 12:00 noon, August 12, 2011. In order to differentiate the time of submission, staff ranked the submittals that arrived at 12:00 noon based on the time the submittal was sent according to Agency records.

Project has not paid fees.

2011 GO-Zone Credit Availability Initiative

Additional GO-Zone Credit Request								
Count	Project Number	Project Name / Project Location	Contact Person / Address	Project Parish	Number Units	Amount of Additional Credits Requested	F&V Credit Amount	Comments
1	2011(GO)-102	Canterbury House Apartments (Slidell) 301 Spartan Drive Slidell, LA 70458	Michael A. Roderer Canterbury House - Slidell, LP 500 E. 96th Street, Suite 300 Indianapolis, IN 46240	St. Tammany	120	\$ 611,848.00	\$ 611,848.00	PIS 6-25-2009, 8609's received 12-22-09
2	2011(GO)-114	Sugar Hill Crossing 20 Acres off HWY. 70 Napoleonville, LA 70086	Lisa Kortkamp Sugar Hill Crossing, LLC 103 West Lockwood, Suite 218 St. Louis, MO 63119	St. James	100	\$ 335,000.00	\$ 335,000.00	
3	2011(GO)-116	Building 12 6305 Fourth Street Marrero, LA 70072	Terri North Building 12, LLC 1050 S. Jefferson Davis Pkwy New Orleans, LA 70125	Jefferson	16	\$ 153,930.00		Project is PIS but did not see signed statements.
4	2011(GO)-117	Elmwood Homes 3011 Elmwood Park Drive New Orleans, LA 70114	Verlyn Foley Elmwood Partners, LP 8440 Holcomb Bridge Rd, Suite 560 Alpharetta, GA 30022	Orleans	40	\$ 68,000.00		Has not paid fees as of 10-04-2011.
5	2011(GO)-118	Indiana Homes 2925 Elmwood Park Drive New Orleans, LA 70114	Verlyn Foley Indiana Partners, LP 8440 Holcomb Bridge Rd, Suite 560 Alpharetta, GA 30022	Orleans	60	\$ 50,000.00		Has not paid fees as of 10-04-2011.
6	2011(GO)-119	Orleans Place 0 Maumas Street New Orleans, LA 70131	Verlyn Foley Elmwood Partners, LP 8440 Holcomb Bridge Rd, Suite 560 Alpharetta, GA 30022	Orleans	60	\$ 58,000.00		Has not paid fees as of 10-04-2011.

Total Amount of Additional GO-Zone Credits Requested: \$ 1,276,778.00 \$ 946,848.00

Project has not paid fees.

Projects Status Report for all Non-Closed LHFA Programs

GO-Zone Projects (1 project has not closed)

- Lafitte Off-Site Rehabs

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Lafitte Off-Site Rehabs													
Lafitte Off-Site Rehabs	New Orleans	Valerie Brown	Orleans	40		5/ 2008	October 2011	0%	12/31/11	\$5,390,466			\$571,307

May 4, 2011 **Developer Remarks:**

- Rehabs will place in service by 12/31/2011

Staff Comments

- PHA Project – Resolution provided until June 30th to either return credits if PIS date is not extended beyond 12/31/11

May 25, 2011 **Developer Remarks:**

- Developer continues to move forward and expects to close no later than July 1, 2011.

June 28, 2011 **Developer Remarks:**

- Developer is moving forward, closing is expected by end of August 2011.

July 21, 2011 **Staff Comments:**

- Developer submitted information expressing a possible return of credits due to the projects challenges to meet PIS deadline Staff is expecting a detailed update from the developer after the meeting on 7/28/11. (See Report)

August 29, 2011 **Developer Remarks:**

- Developer Submitted Reprocessing Applications proposing changes to the development and possible alternatives for utilization of credits.

September 22, 2011 **Developer Remarks:**

- Developer is submitting a reprocessing application to replace units evidenced in prior reprocessing that are no longer available to the project.

IKE Disaster Credit Project (2 projects have not closed)

- **Bayou Bluff**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Project Status													
Bayou Bluff	Lake Charles	Ben Taylor	Calcasieu	30		12/ 2010	October 2011	0%	9/1/12	\$6,259,204			\$712,000

May 4, 2011 **Developer Remarks:**

- Waiting approval from HUD regarding financing structure.
- Expected to Close 7/1/2011.

Staff Comments:

- The developer indicated that they are moving forward and on schedule.

May 25, 2011 **Staff Comments:**

- Staff will continue to make inquiries and monitor projects progress.
- Developer indicates the project is still on current closing schedule of July 2011.

June 28, 2011 **Staff Comments:**

- Project is expected to close in late September/October. Staff continues to monitor project's progress.

July 21, 2011 **Developer Remarks:**

- No change – The developer indicates the project is moving ahead toward the closing as expected with no hindrances to the progress. Lenders and syndicators continue due diligence requirements.

August 29, 2011 **Developer Remarks:**

- No change – The developer indicates the project is moving ahead toward the closing in September/October 2011 as expected with no hindrances to the progress.

September 22, 2011 **Staff Comments:**

- Developer is working through completion of some due diligence items with the investor. Project remains on track for possible closing in October.

- **Kingsley Court**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Project Status Report - May 2011													
Kingsley Court	Lake Charles	Ben Taylor	Calcasieu	24		12/2010	Oct 2011	0%	10/11/12	\$5,026,154			\$568,000

May 4, 2011 **Developer Remarks:**

- Waiting approval from HUD regarding financing structure
- Expected to Close 7/1/2011

Staff Comments:

- PHA Project - The developer indicated that they are moving forward and on schedule

May 25, 2011 **Developer Remarks:**

- Developer indicates the project is still on current closing schedule of July 2011

Staff Comments:

- Staff will continue to make inquiries and monitor projects progress
(Same developer as above – Ben Taylor LC-PHA)

June 28, 2011 **Staff Comments:**

- Project is expected to close in late September/October. Staff continues to monitor project's progress

July 21, 2011 **Developer Remarks:**

- No change – The developer indicates the project is moving ahead toward the closing as expected with no hindrances to the progress. Lenders and syndicators continue due diligence requirements.

August 29, 2011 **Developer Remarks:**

- No change – The developer indicates the project is moving ahead toward the closing in September/October 2011 as expected with no hindrances to the progress.

September 22, 2011 **Staff Comments:**

- Developer is working through completion of some due diligence items with the investor. Project remains on track for possible closing in October.

10/5/2011

Per Capita Projects (6 projects have not closed)

○ **Arbor Hill**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Project Status													
Arbor Hill	Pineville	Judy Anderson	Rapides	56		12/2010	10/2011	0%	7/01/12	\$6,450,300			\$704,691

May 4, 2011

Developer Remarks:

- Correspondence from the developer indicates the project is moving forward and on schedule.

Staff Comments:

- The developer indicated that they are moving forward and on schedule.

June 28, 2011

Staff Comments:

- Developer indicated the project is expected to close in 60 Days, by September 2011. This reflects a change from the previous June closing date.

July 21, 2011

Developer Remarks:

- The developer explained that there have been challenges getting through the due diligence. There have been challenges to the site and staying within the proposed budget. They have acquired a contractor through the bid process and are moving forward to close by October 15.

August 25, 2011

Developer Remarks:

- Developer indicated that the project is moving forward and still on target to close by October 15.

September 22, 2011

Staff Comments:

- Developer contact indicated they are making progress with due diligence items. The project is still moving forward and expects to close in October 2011.

- o **Autumn Place**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Project Status Report - Q3 2011													
Autumn Place	Baton Rouge	Richard Murray	EBR	42		12/2010	October/November 2011	0%	9/1/12	\$7,150,200			\$750,000

May 4, 2011 **Developer Remarks:**

- Correspondence from the developer indicates the project is moving forward and on schedule.
- Developer is awaiting HUD approval for Demolition.

Staff Comments:

- PHA Project - The developer indicated that they are moving forward and on schedule.

May 25, 2011 **Staff Comments:**

- Staff is requesting more information from the developer regarding the closing date.
- As of 5/25/11 the developer indicated the expected closing date has changed to October 2011.

June 28, 2011 **Staff Comments:**

- No Change in status of projects perspective closing date. Staff continues to monitor project's progress.

July 21, 2011 **Developer Comments:**

- The developer has indicated that the project continues to make progress. Recently received approval from HUD on the demolition and is expected to close in October 2011. Developer, contractor and sponsors are having monthly meetings to continue to move the development forward. No major hindrances affecting the project at this time.

August 30, 2011 **Developer Comments:**

- The developer stated that the project is still on track to close in October 2011.

September 22, 2011 **Developer Comments:**

- The developer has indicated that the project continues to move forward. Still waiting on some HUD approvals that could push back the closing into November 2011.

- o **Barataria Station Apts. II**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Project Status													
Barataria Station II	Houma, LA	Chris Clement	Terrebonne	43		7/2011	October 2011	0%	7/12	\$9,694,299			\$770,861

July 21, 2011

Staff Comments:

- Project awarded last month July 2011

September 9, 2011 **Developer Remarks:**

- Developer has indicated the project is expected to close around the first week of October.

September 22, 2011 **Developer Remarks:**

- The developer stated that the project is still on track to close 1st week of October 2011. They are wrapping up the due diligence and document preparation process with OCD and the investor (Aegon).

10/5/2011

o **Joie de Vivre**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
<hr/>													
Joie de Vivre	Lafayette	Greg Gachassin	Lafayette	72		12/2010	Late Fall 2011	0%	8/1/12	\$16,279,072			\$1,500,000

May 4, 2011 **Developer Remarks:**

- Correspondence from the developer indicates the project is moving forward and on schedule.

Staff Comments:

- The developer indicated that they are moving forward and on schedule

May 25, 2011 **Developer Remarks:**

- Project is currently finalizing the designs
- Project is expected to closed as stated above in August 2011

June 28, 2011 **Staff Comments:**

- No Change in status of projects perspective closing date. Staff continues to monitor project's progress.

July 21, 2011 **Staff Comments:**

- The developer submitted reprocessing application in response to the agency's request. The developer has had some delays. According to the application the developer is expected to close by December 2011. However, the developer has expressed to Staff that they fully expect to close by September 2011.

September 9, 2011 **Developer Remarks:**

- Developer indicated they are still on track for a late Fall closing. All public/permit and approval hurdles are completed.

September 22, 2011 **Staff Comments:**

- No change in status of projects prospective closing date. May receive additional information for Board consideration in November 2011.

- **Ogilvie Hardware Lofts**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Ogilvie Hardware Lofts	Shreveport	Matt Harris	Caddo		90	12/2010	October 2011	0%	4/1/12	\$17,383,555			\$1,500,000

May 4, 2011 **Developer Remarks:**

- Correspondence from the developer indicates the project is moving forward and on schedule
- Developer indicated that the project is awaiting Approval from both state and federal historic preservations office.
- On schedule to get permits by end of May to begin construction

Staff Comments:

- The developer indicated that they are moving forward and on schedule

May 25, 2011 **Staff Remarks:**

- Developer is expected to close before August 2011 possibly as early as the end of June 2011. Staff continues to monitor the progress of the project

June 28, 2011 **Developer Remarks:**

- Developer indicated project status remains unchanged and on schedule as stated above.

July 21, 2011 **Developer Remarks:**

- No Change in status of projects perspective closing date. The Developer indicated that the lender and syndicator are making progress relative to the due diligence process. Closing is expected to be in August 2011. Developer has stated that there are no major hindrances to the project at this time.

August 25, 2011 **Developer Remarks:**

- The Developer indicated that Capital One is aiming to close by mid September 2011.

September 22, 2011 **Developer Remarks:**

- Developer is moving to close as scheduled for October 2011. No major hindrances at this time.

- o Willow Creek

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Project Status Report - Q3 2011													
Willow Creek	Baton Rouge	Richard Murray	EBR	42		Oct/20 10	October/ November 2011	0%	9/1/12	\$7,150,200			\$750,000

May 4, 2011

Developer Remarks:

- Correspondence from the developer indicates the project is moving forward and on schedule.
- Developer is awaiting HUD approval for Demolition.

Staff Comments:

- PHA Project - The developer indicated that they are moving forward and on schedule.

May 25, 2011

Developer Remarks:

- Developer indicated an expected closing date of October 2011.

June 28, 2011

Staff Comments:

- No Change in status of projects perspective closing date. Staff continues to monitor project's progress.

July 21, 2011

Developer Remarks:

- The developer has indicated that the project continues to make progress. Recently received approval from HUD on the demolition and is expected to close in October 2011. Developer, contractor and sponsors are having monthly meetings to continue to move the development forward. No major hindrances affecting the project at this time.

August 30, 2011

Developer Remarks:

- The developer stated that the project is still on track to close in October 2011.

September 22, 2011

Developer Remarks:

- The developer has indicated that the project continues to move forward. Still waiting on some HUD approvals that could push back the closing into November 2011.

10/5/2011

4% Non-Competitive Low Income Housing Tax Credits (10 projects have not closed)

- **1501 Canal Apartments**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Award Date	Anticipated Financial Closing Date	Const. %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
LIHTC 4% Allocation Data											
1501 Canal Apartments	1501 Canal Street New Orleans, LA 70112	David Garcia dgarcia@kfkgroup.com 504-585-1535	Orleans	111	March 2011	Fall 2011	0%	Late 2012	\$27,929,550	\$22,000,000	\$857,033

May 4, 2011

Developer Remarks:

- Developer is waiting to close until Legislature and Governor extends the State Historic Tax Credit. This is expected to occur this summer.

May 25, 2011

Developer Remarks:

- Status has not changed and project is still expecting to close in fall 2011. However, due to delays stated above, the developer is considering submitting as a 9% deal in upcoming 2011/2012 per capita funding round.

July 21, 2011

Developer Remarks:

- After getting approval from the State Bond Commission, the developer has indicated that the project is moving forward for a fall 2011 closing as indicated. There are no major impediments to the progress of the project at this time.

September 12, 2011 **Developer Remarks:**

- Mr. Garcia indicated that the project is anticipating a late fall or 1st Qtr 2012 closing.

September 22, 2011 **Staff Comments:**

- No Change in status of projects perspective closing date. Staff continues to monitor project's progress.

o **Burnette Place Subdivision**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Award Date	Anticipated Financial Closing Date	Const %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
LIHTC 4% ALLOCATION											
Burnette Place Subdivision	Payne Street Houma, LA 70363	Will Belton Aamagin1@aol.com 225-936-8124	Terrebonne	35	April 2011	October/November 2011	0%	5/1/12	\$6,627,096	\$4,100,000	\$185,416

May 4, 2011 **Developer Remarks:**

- No impediments to closing.

Staff Comments:

- Project was awarded in April 2011.

June 28, 2011 **Developer Remarks:**

- Developer indicated project is expected to close by September 2011. Closing date reflects a change from the June 2011 date stated earlier. Developer is completing environmental clearance requirements through OCD.

July 21, 2011 **Staff Comments:**

- No Change in status of projects perspective closing date. Staff continues to monitor project's progress.

August 29, 2011 **Developer Remarks:**

- Developer is currently in the process of working on closing documents with their tax counsel. Developer has indicated they are still in position to meet the late September closing, but may have to push back to October.

September 22, 2011 **Staff Comments:**

- Status remains the same at this time as previously stated. Staff continues to follow-up with the developer for further information.

○ Douglas & Andry

Project Name	Project Address	Developer Contact Info	Parish	New Units	Award Date	Anticipated Financial Closing Date	Const. %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
LIHTC 4% ALLOCATION											
Douglas & Andry	5413 N. Peters Street New Orleans, LA	Victoria Welch welch@gchp.net 504-525-2505	Orleans	18	July 2009	TBD	0%	TBD	\$9,094,178	\$4,800,000	\$236,680

*Project also has Housing Trust Fund Dollars in the amount of \$864,934. *

May 2, 2011 Developer Remarks:

- The project is currently held up at State Bond Commission due to the market study.

May 25, 2011 Developer Remarks:

- No change in status.

June 28, 2011 Staff Comments:

- No change in status regarding closing date. Staff continues to monitor project's progress.

July 21, 2011 Developer Remarks:

- Developer received notification from OCD dated June 23rd 2011 requiring the project to close by September or OCD's funding will be recaptured.

August 30, 2011 Staff Comments:

- Developer indicated that the project is still being held up at State Bond Commission. No change in status regarding closing date. Staff continues to monitor project's progress.

September 26, 2011 Developer Remarks:

- Developer is working with OCD regarding the timeline to complete state bond approval process and closing schedule.

- **Garden Oaks Tower**

Project Name	Project Address	Developer Contact Info	Parish	Rehab Units	Award Date	Anticipated Financial Closing Date	Const %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
Garden Oaks Tower	3200 Garden Oaks Drive New Orleans, LA 70114	Kea Calame kcalame@smmithousingpartners.com 334-954-4458	Orleans	99	May 2009	October 2011	0%	TBD	\$12,983,443	\$7,350,000	

*Project has a 4% application pending.

May 3, 2011 **Developer Remarks:**

- Project is held up in Bond Commission.

May 25, 2011 **Developer Remarks:**

- Project approved at Bond Commission in May 2011.

Staff Comments:

- Developer is expected to submit 4% LIHTC application by the end May 2011.

June 28, 2011 **Developer Remarks:**

- Developer did submit 4% application and developer expects to close by September 2011.

July 21, 2011 **Developer Remarks:**

- Project is currently on the LHFA agenda for the August Board Meeting for LIHTC approval. According to the developer the project is expected to close in September 2011.

August 29, 2011 **Developer Remarks:**

- Developer working diligently toward a September closing. They are still working through some due diligence items, but are making progress.

September 22, 2011 **Developer Remarks:**

- Developer is continuing to work toward closing as staff continues to monitor the due diligence process. Preparation and review of documents between the developer and investor seem to be progressing.

- **Garden Senior Apartments**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Award Date	Anticipated Financial Closing Date	Const %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
LIHTC 4% ALLOCATION											
Garden Sr. Apts.	4863 Hooper Road Baton Rouge, LA 70811	Jay Bernstein jbernstein@humanitiesfoundation.org 843-284-5124	EBR	55	2011	November 2011	0%	TBD	\$7,673,246	\$4,500,000	\$285,751

July 21, 2011 Developer Remarks:

- Project is currently on the LHFA agenda for the August Board Meeting for LIHTC approval. This development is set to close in October 2011.

August 30, 2011 Developer Remarks:

- Developer is working out the details and due diligence issues; however, everything is moving forward to close in mid November.

September 22, 2011 Developer Remarks:

- Currently there is no change in status. The developer continues to move forward toward the November closing.

10/5/2011

- GCHP - Esplanade

Project Name	Project Address	Developer Contact Info	Parish	Rehab Units	Award Date	Anticipated Financial Closing Date	Const %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
PROJECT STATUS											
GCHP- Esplanade	2535 Esplanade Avenue New Orleans, LA 70119	Cornelius Payne payne@gchp.net 504-525-2505	Orleans	42	July 2009	TBD	0%	TBD	\$5,382,598	\$4,500,000	\$218,926

Project also has CDBG Funds in the amount of \$3,278,000.

May 3, 2011

Developer Remarks:

- Project is currently held up in Bond Commission. All funding sources remain in place.

May 25, 2011

Developer Remarks:

- Projects remains held up in Bond Commission.

June 28, 2011

Developer Remarks:

- No change in status

July 21, 2011

Developer Remarks:

- Developer received notification from OCD dated June 23rd 2011 requiring the project to close by September or OCD's funding will be recaptured.

August 29, 2011

Developer Remarks:

- No change in status. Developer indicated that they are trying to get on the State Bond Commission's agenda for September.

September 26, 2011 **Developer Remarks:**

- Developer is working with OCD regarding the timeline to complete state bond approval process and closing schedule.

- o **Mallard Crossing**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Award Date	Anticipated Financial Closing Date	Const %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
Mallard Crossing	11316 Greenwell Springs Road, Baton Rouge, LA 70815	Michael Gross mgross@ldgdevelopment.com 502-638-0534	East Baton Rouge	192	October 2007	October 2011	0%	March 2012	\$21,266,528	\$14,107,000	\$905,977

Project also has TCAP Funds in the amount of \$1,500,000 and CDBG Funds in the amount of \$4,350,000.

April 26, 2011

Staff Comments:

- Developer is awaiting the Bond Closing, expected to take place in July 2011.

May 25, 2011

Developer Remarks:

- Developer has indicated that the project is still expected to close early in July 2011.

June 28, 2011

Developer Remarks:

- Developer indicated the project should close before the end of this month.

August 30, 2011

Developer Remarks:

- Developer indicated that the project has a closing date for September 15 & 16, 2011 scheduled.

September 27, 2011

Staff Comments:

- Developer is working with the City to resolve an issue related to placement of HOME funds repayment obligation in 4th position. The developer expects to be placed on city's agenda for approval and close within two weeks.

- o **Peltier Gardens**

Project Name	Project Address	Developer Contact Info	Parish	Rehab Units	Award Date	Anticipated Financial Closing Date	Const %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
Peltier Gardens	14639 Saigon New Orleans, LA 70129	A.K. Gordon III crownprop@aol.com 504-460-9109	Orleans	42	May 2009	TBD	0%	TBD	\$36,907,086	\$18,000,000	\$1,514,072

May 3, 2011 **Developer Remarks:**

- Project is currently involved in litigation of Katrina insurance proceeds. After a win at the 5th Circuit Court of Appeals, the trial date was set for March 21-25, 2011. That date got postponed due to a personal matter with the Judge. The new trial date is scheduled for October 3, 2011. Pending the outcome of litigation, developer anticipates closing 60 to 90 days after the trial.

May 25, 2011 **Developer Remarks:**

- Developer indicated there is no change in status. Still awaiting trial in October 2011.

June 28, 2011 **Developer Remarks:**

- No change in status

July 21, 2011 **Staff Comment:**

- No Change in status of projects perspective closing date. Project continues in litigation of Katrina insurance proceeds. Pending the outcome of litigation, developer anticipates closing 60 to 90 days after the trial. Staff continues to monitor project's progress.

August 29, 2011 **Developer Remarks:**

- No change in status

September 22, 2011 **Developer Remarks:**

- No change in status

- **The Elysian**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Award Date	Anticipated Financial Closing Date	Const %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
The Elysian	N. 13 th St & Spanish Town Rd Baton Rouge, LA 70802	Victoria Welch welch@gchp.net 504-525-2505	East Baton Rouge	100	March 2011	4 th Quarter 2011	0%	Approx. 16 mths following start of construction	\$5,500,000	\$9,000,000	\$448,240

May 4, 2011 **Developer Remarks:**

- Developer is awaiting approval from SHPO for environmental clearance.

May 25, 2011 **Developer Remarks:**

- Developer indicated status has not changed and project is still expecting to close in October 2011.

June 28, 2011 **Developer Remarks:**

- No change in status.

July 21, 2011 **Developer Remarks:**

- The developer has indicated that the project is still on target to close in October. There are no major impediments to the project moving forward as planned.

August 30, 2011 **Developer Remarks:**

- Developer indicated that the project just received the environmental clearance from HUD. The project is still on target to close in October.

September 23, 2011 **Developer Remarks:**

- Developer is still on target for a December 2011 Closing.

- **Woodcrest Apartments**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Award Date	Anticipated Financial Closing Date	Const %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
Woodcrest Apartments	1900 Lobdell Avenue, Baton Rouge, LA 70806	Michael Gross mgross@ldgdevelopment.com 502-638-0534	East Baton Rouge	48	January 2010	October 2011	0%	March 2012	\$6,486,307	\$7,872,000	\$440,123

Project also has TCAP Funds in the amount of \$1,500,000 and CDBG Funds in the amount of \$2,250,000.

April 26, 2011 Staff Comments:

- Developer is awaiting the Bond Closing, expected to take place in June 2011.

May 25, 2011 Developer Remarks:

- As of 5/25/11 Developer has indicated that the project is expected to close early in July 2011.

June 28, 2011 Developer Remarks:

- Developer indicated the project should close before the end of this month.

July 21, 2011 Developer Remarks:

- Developer indicated the project is expected to close by Mid-August. They are still finalizing documents to facilitate the closing. Developer is moving forward to close.

July 21, 2011 Developer Remarks:

- Developer indicated the project is expected to close by late-August/mid-September. They are issues with Bank of America still to be resolved involving further review by the bank's credit committee. Developer is moving forward and expects to close.

August 30, 2011 Developer Remarks:

- Developer indicated that the project is waiting on the TCAP draw then they can move forward to schedule closing.

September 23, 2011 Developer Remarks:

- Project will need City Council's approval next month regarding changes made since the original submission was approved by the City to close.