



# Board of Directors

*Agenda Item #6*

## **Multifamily Committee**

**Chairman Guy T. Williams**

**August 14, 2013**

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# Louisiana Housing Corporation

August 7, 2013

## MULTIFAMILY COMMITTEE MEETING

### AGENDA

Notice is hereby given of a regular meeting of the Multifamily Committee to be held on **Wednesday, August 14, 2013 @ 11:30 AM.** Louisiana Housing Corporation Building, V. Jean Butler Boardroom, located at 2415 Quail Drive, Baton Rouge, Louisiana, by order of the Chairman.

1. Call to Order and Roll Call.
2. Approval of the **Minutes of the July 10, 2013 Committee Meeting.**
3. A resolution of intention to issue and to authorize Multifamily Housing Revenue Bonds to finance a multifamily housing project; authorizing not exceeding **Five Million Dollars (\$5,000,000) of Multifamily Housing Revenue Bonds to New Zion Apartments, 4345 Illinois Avenue, Shreveport, LA** in one or more series to finance the acquisition, rehabilitation and equipping of a multifamily housing development within the State of Louisiana; authorizing staff and counsel to prepare the documents and agreements as may be necessary; and providing for other matters in connection therewith. Staff recommends approval.
4. A resolution of intention to issue and to authorize Multifamily Housing Revenue Bonds to finance a multifamily housing project; authorizing not exceeding **Five Million One Hundred Thousand Dollars (\$5,100,000) of Multifamily Housing Revenue Bonds to GCHP Terrebonne, LLC, 2110 Industrial Boulevard, Houma, LA** in one or more series to finance the acquisition, rehabilitation and equipping of a multifamily housing development within the State of Louisiana; authorizing staff and counsel to prepare the documents and agreements as may be necessary; and providing for other matters in connection therewith. Staff recommends approval.
5. A resolution of intention to issue and to authorize Multifamily Housing Revenue Bonds to finance a multifamily housing project; authorizing not exceeding **Three Million Five Hundred Thousand Dollars (\$3,500,000) of Multifamily Housing Revenue Bonds to Olive Grove Senior Apartments, 7500 Block of Line Avenue, New Orleans, LA** in one or more series to finance the acquisition, rehabilitation and equipping of a multifamily housing development within the State of Louisiana; authorizing staff and counsel to prepare the documents and agreements as may be necessary; and providing for other matters in connection therewith. Staff recommends approval.

6. A resolution of intention to issue not exceeding **Six Million Two Hundred Five Thousand Dollars (\$6,205,000) Multifamily Housing Revenue Bonds (Beechgrove Apartments Project)** located at 900-946 Beechgrove Blvd., Westwego, Jefferson Parish, Louisiana in one or more series to finance the acquisition, construction, rehabilitation and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith. Staff recommends approval.
7. A discussion and ratification of the addition of **Two Hundred Thirty-Five Thousand, Six Hundred Fifty-Three Dollars (\$235,653.00) in 4% Low Income Housing Tax Credits** for a total reservation of **One Million, One Hundred Eleven Thousand, Four Hundred Thirty-Four Dollars (\$1,111,434.00)** of **4% Low Income Housing Tax Credits to BW Cooper 1B, #2010-83BF** (3402 Earhart Blvd, New Orleans, Orleans Parish, Louisiana) as supported by the feasibility and viability analysis; and providing for other matters in connection therewith. Staff recommends approval.
8. A resolution approving the selection of the **Low Income Housing Tax Credit Program Market Analysts**; and providing for other matters in connection therewith. Staff recommends approval.
9. A resolution approving the issuance a **Notice of Funding Availability of HOME Funds**; and providing for other matters in connection therewith. Staff recommends approval.
10. Updates:
  - **Non-Closed Projects**
  - **HOME**
11. Other Business.
12. Adjournment.



**Frederick Tombar, III**  
LHC Executive Director

**If you require special services or accommodations, please contact Board Coordinator and Secretary Barry E. Brooks at (225) 763-8773, or via email [bbrooks@lhc.la.gov](mailto:bbrooks@lhc.la.gov).**

Pursuant to the provisions of LSA-R.S. 42:16, upon two-thirds vote of the members present, the Board of Directors of the Louisiana Housing Corporation may choose to enter executive session, and by this notice, the Board reserves its right to go into executive session, as provided by law.



Multifamily Committee Meeting Minutes  
Wednesday, July 10, 2013  
2415 Quail Drive  
Baton Rouge, LA 70808  
11:15 A.M.

**Committee Members Present**

Mr. Guy T. Williams, Jr.  
Dr. Daryl Burckel

**Committee Members Absent**

Mr. Matthew P. Ritchie  
Mr. John N. Kennedy

**Board Members Present**

Mr. Mayson H. Foster  
Mr. Willie Spears  
Ms. Ellen Lee  
Mr. Malcolm Young  
Mr. Larry Ferdinand

**Board Members Absent**

Mr. Michael L. Airhart

**Staff Present**

Attached

**Guests Present**

Attached

**Call to order and roll.** Chairman Guy T. Williams called the meeting to order at 11:15 a.m. The roll was called and a quorum was established.

**Approval of the Minutes.** Director Dr. Daryl V. Burckel moved to approve the June 12, 2013 Multifamily Committee minutes. Director Larry Ferdinand seconded the motion, and the minutes were approved without correction.

**Action Items.**

The Committee considered the recommendation of staff regarding the following resolutions concerning Villa Additions, and the award of HOME Funds and 4% LIHTC:

- *A resolution regarding **the transfer of the existing Mortgage and Regulatory Liens for the Villa Additions, 202 Risk Sharing Property including the demolition and the transfer of Villa Additions to a new site located in St. Tammany Parish; and providing for other matters in connection with the foregoing***

Mrs. Loretta Wallace provided a brief overview of the request to relocate Villa Additions to Eastern St. Tammany Parish on 12 acres provided by the Archdiocese as the original location was devastated by Hurricane Katrina. There was no public comment or discussion held and Director Willie Spears moved to recommend the resolution regarding the transfer of the existing Mortgage and Regulatory Liens for the Villa Additions, 202 Risk Sharing Property including the demolition and the transfer of Villa Additions to a new site located in St. Tammany Parish to the Full Board. The motion was seconded by Director Dr. Burckel and was unanimously approved.

- *A discussion and resolution regarding **the award of HOME Funds and 4% Low Income Housing Tax Credits to certain residential rental facilities** and providing for other matters in connection therewith.*

Ms. Brenda Evans provided a brief explanation of those projects that were recommended for funding. There was no discussion held and Director Larry Ferdinand moved to recommend the resolution the award of HOME Funds and 4% Low Income Housing Tax Credits. The motion was seconded by Director Dr. Burckel and was unanimously approved.

There was a discussion held by staff, Directors and public comment regarding a proposed HOME Initiative. Ms. Evans explained that the proposed NOFA would target rural and/or underserved market areas of the State, provide priority to non-profit and small for profit developers and lastly, encourage Community Housing Development Organizations (CHDOs). There was some brief discussion held between the Directors, staff and the public.

**Adjournment.** There being no further business to discuss, the meeting was adjourned at 11:39 a.m.

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Committee Secretary, LaTosha Overton

The following resolutions are regarding the approval of HOME funds to New Zion Apartments, GCHP-Terrebonne Project, and Olive Grove Senior Apartments. The aforementioned projects were approved for HOME funding during the July 2013 Board of Directors meeting in globally. It is necessary, that each project receives individual board approval for the awarded funds. A copy of the 2014 HOME Initiative Awards List is attached.

2014 HOME INITIATIVE FINAL SCORES AND RANKING

Projects Recommended for Funding

Project Name:	Project Number	Project Street Address and City:	Project Parish:	Taxpayer Contact	Maximum Tax Credits Requested	Maximum MRB Requested	Maximum HOME Funds Requested	Type of Construction	Number of Residential Buildings	Total Units	Cost/Unit	Cost/SqFt	Self Score Selection Criteria	Prelim Score Selection Criteria	Leveraged HOME Funds	Readiness to Proceed	Waiting List	CHDO	Total Score	Comments
New Zion Apartments	2014(HOME-TC)-004	4345 Illinois Avenue Shreveport	Caddo	Patti Adams	\$200,220	\$5,000,000	\$1,500,000	Acquisition/Rehab-Multifamily	14	100	\$74,803.72	\$102.31	75.50	74.00			10.00		84.00	Waiver of minimum square footage requested.
Windsor Court	2014(HOME-TC)-002	LA Hwy 74, St. Gabriel, LA	Iberville	Louis Jurney	\$481,110	Previously awarded \$8,500,000	\$1,370,000	New Construction	15	120	\$134,813.37	\$114.27	62.50	62.50	10.00	10.00			82.50	No comments
GCHP-Terrebonne, LLC	2014(HOME-TC)-006	2110 Industrial Boulevard, Houma	Terrebonne	Rafe Rabalais	\$368,952	\$5,100,000	\$650,000	New Construction	1	59	\$163,440.64	\$176.81	70.00	63.00	10.00				73.00	Pending parish award.
GCHP-Esplanade, LLC	2014(HOME-TC)-005	2535 Esplanade Avenue, New Orleans	Orleans	Rafe Rabalais	\$227,800	Previously awarded \$4,500,000	\$500,000	Acquisition/Rehab-Multifamily	1	40	\$160,778.12	\$204.41	72.00	59.50	10.00				69.50	No comments
Olive Grove Senior Apartments	2014(HOME-TC)-007	7500 Block of Line Avenue	Caddo	Steve Perry	\$175,892	\$3,500,000	\$1,500,000	New Construction	3	50	\$118,709.19	\$143.89	65.00	59.00					59.00	One point waiver of minimum score.

TOTALS \$1,453,974 \$5,520,000

Projects Ineligible for Funding

Project Name:	Project Number	Project Street Address and City:	Project Parish:	Taxpayer Contact	Maximum Tax Credits Requested	Maximum MRB Requested	Maximum HOME Funds Requested	Type of Construction	Number of Residential Buildings	Total Units	Cost/Unit	Cost/SqFt	Self Score Selection Criteria	Prelim Score Selection Criteria	Leveraged HOME Funds	Readiness to Proceed	Waiting List	CHDO	Total Score	Comments
Jackson Landing	2014(HOME-TC)-001	3400 Garden Oaks Drive, New Orleans	Orleans	James W. Tucker	\$681,199	\$11,000,000	\$1,500,000	Acquisition/Rehab-Multifamily	19	152	\$124,903.27	\$119.30	63.00	55.00		10.00			65.00	Project not feasible/viable.
Renaissance Gateway	2014(HOME-TC)-003	650 N. Ardenwood Drive, Baton Rouge	EBR	Fred Free	\$941,123	Previously awarded \$13,500,000	\$750,000	Acquisition/Rehab-Multifamily	16	208	N/A	N/A	66.50	N/A					63.50	See Below Note
Galilee Eden Gardens and Galilee Majestic Arms	2014(HOME-TC)-008	1500 Park Avenue and 1525 Sycamore Avenue Shreveport, LA	Caddo	Reverend E. Edward Jones, Sr., Pastor	\$367,763	\$6,800,000	\$1,000,000	Acquisition/Rehab-Multifamily	2	126	\$85,536.32	\$86.54	52.00	45.00					45.00	Waiver of minimum bedroom size and management experience requested.

TOTALS \$1,990,085 \$3,250,000

Note: Renaissance Gateway (1) While a State and local participating jurisdiction may jointly fund a project with HOME Funds within the boundaries of the local participating jurisdiction such as the City of Baton Rouge, the HOME Funds from the City of Baton Rouge at closing were required to be invested by the City of Baton Rouge in accordance 24 CFR §92.250(b) which provides in part that a participating jurisdiction such as the City of Baton Rouge “will not invest any more HOME Funds, in combination with other governmental assistance, than is necessary to provide affordable housing.” At this point, any commitment of HOME Funds by the Corporation may be inconsistent with the City of Baton Rouge’s subsidy layering review statutory obligations and may not be deemed a “joint” funding within the meaning of 24 CFR §92.201(b)(4). The commitment of HOME Funds by the Corporation are anticipated to be used to cover costs already evidenced in the closing budget in which the HOME Funds from the City of Baton Rouge are committed. Unfortunately, the Corporation and the City of Baton Rouge have not formally arranged pursuant to 24 CFR §92.201(b)(4) to “jointly fund” the referenced project. (2) Deferred developer fees were represented in the closing budget to fill the funding gap. Consequently, the deferred developer fee representation has been determined by the Corporation staff as a financial obligation to the project. Using HOME funds to reduce the aforementioned financial obligation remains inconsistent with 24 CFR §92.206(g)(2) because the Corporation’s HOME Funds were not part of the original financing for the project.



## LOUISIANA HOUSING CORPORATION

The following resolution was offered by Director \_\_\_\_\_ and seconded by Director \_\_\_\_\_:

### **RESOLUTION**

**A resolution of intention to issue not exceeding Five Million Dollars (\$5,000,000) Multifamily Housing Revenue Bonds (New Zion Apartments Project) located at 4345 Illinois Avenue, Shreveport, Caddo Parish, Louisiana; in one or more series to finance the acquisition, construction, rehabilitation and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Corporation (the “**Corporation**”) is authorized by Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”), and other constitutional and statutory authority supplemental thereto, to issue revenue bonds to finance residential housing in the State of Louisiana (the “**State**”); and

**WHEREAS**, developer listed in Schedule I hereto, (the “**Developer**”) has met with officials of the Corporation and has advised the Corporation of the Developer's interest in the acquisition, construction, rehabilitation and equipping of a multifamily housing facility, more particularly described in Schedule I hereto (the “**Project**”) within the State, subject to the willingness of the Corporation to finance the Project by the issuance of revenue bonds pursuant to the Act; and

**WHEREAS**, the Corporation deems it necessary and advisable that it takes such action as may be required under applicable statutory provisions to authorize and issue revenue bonds in one or more series to finance the cost of the Project set forth in Schedule I hereto, together with costs incident to the authorization, issuance and sale of the bonds, the aggregate costs of the Project and costs of authorization, issuance and sale of the bonds being presently estimated to be the amount set forth in Schedule I hereto; and

**WHEREAS**, the Developer has stated its willingness to arrange for the acquisition, construction, rehabilitation and equipping of the Project and to enter into contracts therefore; and

**WHEREAS**, the income tax regulations prescribed by the Internal Revenue Service require that the issuer of tax exempt bonds adopt a resolution with respect to such bonds or take the other similar “official action” towards the issuance of the bonds prior to the commencement of the acquisition, construction, rehabilitation and equipping of an exempt facility bond project; and

**WHEREAS**, one purpose of this resolution is to satisfy the requirements of said income tax regulations with respect to the Project set forth in Schedule I hereto:

**NOW THEREFORE BE IT RESOLVED** by the Board of Directors of the Louisiana Housing Corporation, that:

**SECTION 1.** Pursuant to the authority of the Act, and other constitutional and statutory authority supplemental thereto, the Project is hereby approved and the financing of the acquisition, construction, rehabilitation and equipping thereof through the issuance of revenue bonds of the Corporation pursuant to the Act is hereby authorized in one or more series (the “**Bonds**”) and in a sufficient principal amount presently estimated as set forth in Schedule I hereto. It is the intent of this resolution to induce the financing of the Project. This resolution is the affirmative official action of the Corporation acting by and through its Board of Directors towards the issuance of its special, limited obligation revenue bonds in accordance with the Constitution and statutes of the State and the United States Treasury Department Regulations, Section 1.150-2. It is recognized and agreed that the Developer may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) the Developer itself; (ii) any “related person” as defined in Section 147(a)(2) of the Internal Revenue Code of 1986, as amended (the “**Code**”); or (iii) any legal successor thereto, respectively, subject to approval of the Corporation’s Bond Counsel, hereinafter employed.

**SECTION 2.** The costs of financing the Project will be paid out of the proceeds from the sale of the bonds, in one or more series, which shall be special, limited obligations of the Corporation, payable solely out of the revenues derived by the Corporation with respect to the Project for which financing is made available, and the Bonds and the interest thereon shall never constitute obligations, either general or special of the State, or of any political subdivision of the

State or give rise to a pecuniary liability of the State or of any political subdivision of the State within the meaning of any provision or limitation of the Constitution or statutes of the State. The Corporation does not have the power to pledge the general credit or taxing power of the State or of any political subdivision of the State.

**SECTION 3.** The issuance of not exceeding Five Million Dollars (\$5,000,000) aggregate principal amount of Multifamily Housing Revenue Bonds (New Zion Apartments Project) in one or more series (the “**Bonds**”) of the Corporation, pursuant to the Act, and other constitutional and statutory authority supplemental thereto, be and the same is hereby authorized and approved. The Bonds shall mature not later than forty (40) years from their date of issuance and shall bear interest per annum at a rate not in excess of twelve (12.0%) per annum. In authorizing the issuance of the Bonds, the Corporation will make no warranty, either expressed or implied, that the proceeds of the Bonds will be sufficient to pay the cost of the Project or that the Project will be suitable for the Developer’s purposes or needs. The Bonds shall be sold by the Corporation on such date as may be determined by the Chairman of the Board of Directors of the Corporation, in accordance with the requirements of the Act, and pursuant to the provisions of the Notice of Intention to Sell at Private Sale attached hereto as Exhibit I.

By virtue of the Corporation’s application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission’s approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the “State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.”, adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including

subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

**SECTION 4.** The operation of the Project, as well as the financing of the Project, will comply with all Federal, State and local laws and regulations and the Developer will obtain all necessary approvals and permits required thereunder.

**SECTION 5.** The Chairman, Executive Director of the Corporation and/or Secretary of the Corporation are authorized and directed to call for a public hearing with respect to the Project and the proposed revenue bonds to finance same in accordance with the requirements of Section 147(f) of the Code, and cause to be published appropriate notice of each public hearing in accordance with the Code.

**SECTION 6.** The Chairman, Executive Director of the Corporation and/or Secretary of the Corporation are authorized and empowered to take any and all further action and to sign any and all documents, instruments and writings as may be necessary to carry out the purposes of this resolution and to file, on behalf of the Corporation, with any governmental board or entity having jurisdiction over the Project, such applications or requests for approval thereof as may be required by law, including an application to the State Bond Commission for approval of the financing.

**SECTION 7.** All commitments by the Corporation herein with respect to the Project are subject to the condition that on or before thirty-six (36) months from the date of adoption hereof, the Corporation and the Developer shall have agreed to mutually acceptable terms for the financing documents and the sale and delivery of the Bonds or other obligations.

**SECTION 8.** That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds and accordingly Foley & Judell,



L.L.P., Bond Counsel, New Orleans, Louisiana, be and they are hereby employed as bond counsel to the Corporation to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid Bond Counsel shall be an amount based on the Attorney General's then current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, subject to the Attorney General's written approval of said employment and fee.

**SECTION 9.** The Developer will comply with all rules, regulations and reviews of the Corporation in effect or undertaken from time to time.

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 14<sup>th</sup> day of August, 2013.

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Chairman

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Secretary

## **SCHEDULE I**

DEVELOPER: Summit Housing Partners Management, LLC

INITIAL OWNER/OPERATOR: NZ Apartments, LP

BOND AMOUNT: Not exceeding \$5,000,000

<b>PROJECT NAME</b>	<b>LOCATION</b>	<b>ESTIMATED NUMBER OF UNITS</b>	<b>ESTIMATED TOTAL COST</b>
New Zion Apartments	4345 Illinois Avenue, in the city of Shreveport, Caddo Parish, Louisiana encompassing 5.6 acres of land	100	Approximately \$8,012,078

I, as authorized representative of the Developer, have reviewed the information above and hereby certify this Schedule I to be accurate and complete as of this date.

### **SUMMIT HOUSING PARTNERS MANAGEMENT, LLC**

By: \_\_\_\_\_

Name: Kea Calame

Title: Developer

Date: \_\_\_\_\_

## EXHIBIT I

### NOTICE OF INTENTION TO SELL AT PRIVATE SALE

#### LOUISIANA HOUSING CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (NEW ZION APARTMENT PROJECT) IN ONE OR MORE SERIES

NOTICE IS HEREBY GIVEN in compliance with the provisions of Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”), that the Louisiana Housing Corporation (the “**Corporation**”), proposes to sell its Multifamily Housing Revenue Bonds (New Zion Apartments Project) in one or more series (the “**Bonds**”) in aggregate principal amount of Five Million Dollars (\$5,000,000) in one or more series at a rate or rates not exceeding twelve percentum (12.0%) per annum. The Bonds are to be sold to a purchaser to be determined at a later date to finance the acquisition, construction, rehabilitation and equipping of New Zion Apartments, located in Shreveport, Caddo Parish, Louisiana (the “**Project**”) at a meeting of the Board of Directors of the Corporation scheduled for Wednesday, September 11, 2013, at twelve (12:00) o’clock p.m., Louisiana time, at the offices of the Louisiana Housing Corporation, 2415 Quail Drive, Baton Rouge, Louisiana 70808. The Corporation reserves the right to postpone the date, hour and place set forth above for the sale of the Bonds (without any further publication of notice of the change in the sale date, time and/or location). In the event the sale is postponed as provided above, anyone desiring written notice of the subsequent date and time which said sale is to be accomplished must request such notice from the Chairman of the Board of Directors of the Corporation. The Bonds will be sold pursuant to the terms of a resolution to be adopted by the Corporation and a Trust Indenture (the “**Indenture**”) to be executed by and between the Corporation and a trustee bank.

The Bonds are being issued pursuant to the Act and the Indenture for the purpose of financing the acquisition, construction, rehabilitation and equipping of a multifamily housing project and (ii) paying the costs of issuance associated with the Bonds. The Bonds are limited obligations of the Corporation and will be payable solely out of the income, revenues and receipts derived from the funds and accounts held under and pursuant to the Indenture and pledged therefor. As provided in the Act and the Indenture, the Bonds do not constitute an obligation, either general or special, of the State of Louisiana, any municipality or any other political subdivision thereof.

The principal of and interest on the Bonds will be payable at the principal office of the paying agent or agents selected by the Corporation in accordance with the provisions of the Indenture.

The Bonds will be dated as provided in the Indenture, will bear interest at such rate or rates established at the time of sale of the Bonds (not in excess of twelve percent (12.0%)), payable on such dates as set forth in the Indenture, and will mature no later than forty (40) years from date of issuance.

The Bonds will be issued in fully registered form in the denominations as provided in the Indenture. Bonds will be transferable as provided in the Indenture.

This Notice of Sale of Bonds is being published in accordance with the requirements of the Louisiana Constitution, applicable statutes and the Act. For a period of thirty (30) days from the date of publication hereof, any person or persons in interest shall have the right to contest the legality of this notice, the resolution, any provision of the Bonds to be issued pursuant to it, the provisions securing the Bonds, and the validity of all other provisions and proceedings relating to the authorization and issuance of the Bonds. If no action or proceeding is instituted within the thirty (30) days, no person may contest the validity of the Bonds, the provisions of the resolution pursuant to which the Bonds were issued, the security of the Bonds, or the validity of any other provisions or proceedings relating to their authorization and issuance, and the Bonds shall be presumed conclusively to be legal. Thereafter no court shall have authority to inquire into such matters.

For further information relative to the Bonds and not contained in this Notice, address Foley & Judell, L.L.P., Bond Counsel, One Canal Place, Suite 2600, 365 Canal Street, New Orleans, LA 70130.

BY ORDER OF THE BOARD OF DIRECTORS, acting as the governing authority of the Corporation.

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Chairman

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Secretary



**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing eight (8) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on August 14, 2013, entitled: “A resolution of intention to issue not exceeding Five Million Dollars (\$5,000,000) Multifamily Housing Revenue Bonds (New Zion Apartments Project) 4345 Illinois Avenue, Shreveport, Caddo Parish, Louisiana; in one or more series to finance the acquisition, construction, rehabilitation and equipping of a multifamily housing development within the State of 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 Corporation on this, the 14<sup>th</sup> day of August, 2013.

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Secretary

(SEAL)

## **RESOLUTION SUMMARY:**

### **New Zion Apartments**

### **Project Number 2014 (HOME-TC)-04**

### **Shreveport, Louisiana**

#### **OVERVIEW**

New Zion Apartments was approved at the July 2013 Board of Directors meeting for an award of \$5,000,000.00 in Multi-family Revenue Bonds, \$200,220 in 4% Low Income Housing Tax Credits and \$1,500,000 in HOME Funds. The project competed in funds under the HOME Initiative which was issued by the Louisiana Housing Corporation on April 11, 2013. In furtherance of the aforementioned award, staff is requesting approval of a resolution approving the issuance of Multi-family Revenue Bonds not exceeding \$5,000,000.00. Approving this request will allow the rehabilitation of the project. Disapproving the request will adversely affect the rehabilitation of 100 affordable housing units in Shreveport, Louisiana.

#### **STAFF RECOMMENDATION:**

Staff recommends approval of the issuance of \$5,000,000.00 in Multi-family Revenue Bonds to the project. This recommendation is based upon review of application submittal and feasibility/viability analysis conducted for the project.

#### **PROJECT DEVELOPMENT SUMMARY:**

New Zion Apartments are located at 4345 Illinois Avenue, Shreveport, Caddo Parish, Louisiana. The Mortgage Revenue Bonds will be issued by the Louisiana Housing Corporation. The development is a 100% Project Based Section 8 HAP Contract property. All units are covered by the HAP contract.

The development consists of 14 residential buildings of 100 units. The unit mix consist of twelve (12) one-bedroom units; sixty-four (64) two-bedroom units and twenty-four (24) three-bedroom units. Ninety (90) units will be set aside for tenants at 40-50% of Area Median Income (AMI); and ten (10) units will be set aside for tenants at 20-30% of AMI.

The units have an average square footage of (710) square feet. The application included a waiver request from HUD for a waiver of the 2014 QAP's minimum square footage requirements.

#### **DEVELOPMENT GROUP AND FINANCIAL PARTNERS**

The taxpayer contact for the project is Ms. Patty Adams, Summit Housing Partners Management, Inc. Developer's experience includes LIHTC developments in Louisiana and Alabama.

**Projects Placed In Service:**

<b><u>Project Name</u></b>	<b><u># of Units</u></b>	<b><u>PIS Date</u></b>	<b><u>Location</u></b>
• Spanish Arms	204	06/2008	Louisiana

The project's construction will be financed through the issuance of Tax-Exempt bonds. PNC Real Estate Tax Credit Capital will be purchasing the tax credits.

**FINANCIAL ANALYSIS****Funding Sources:**

First Mortgage	\$4,600,000
Perm-Second Mortgage	\$0
HOME Funds	\$1,500,000
Deferred Developer Fees	\$130,302
Tax Credit Equity	\$1,781,776

**Project Costs:**

Total Development Cost:	\$7,705,372
Total Units:	100
Total Cost/Unit:	\$74,803.72
Total Square Feet:	73,112
Total Cost/SF:	\$102.31
Total Reserves:	\$501,880
Total Soft Costs	\$1,971,391.00
Total SF minus Common Buildings:	N/A
Total Cost/SF minus Commons:	N/A

**Construction Costs:**

Rehabilitation Hard Costs:	\$2,581,750.00
Construction Costs:	\$702,231.00
Land Costs:	\$370,000.00
Building Costs:	\$2,080,000.00

**Property Value:**

Appraisal Date:	5/28/2013
Pre-Rehab Value:	\$2,880,000
Post-Rehab Value	\$3,680,000

## LOUISIANA HOUSING CORPORATION

The following resolution was offered by Director \_\_\_\_\_ and seconded by Director \_\_\_\_\_:

### RESOLUTION

**A resolution of intention to issue not exceeding Five Million, One Hundred Thousand Dollars (\$5,100,000) Multifamily Housing Revenue Bonds (GCHP-Terrebonne Project) located at 2110 Industrial Blvd, Houma, Terrebonne Parish, Louisiana; in one or more series to finance the acquisition, construction and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Corporation (the “**Corporation**”) is authorized by Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”), and other constitutional and statutory authority supplemental thereto, to issue revenue bonds to finance residential housing in the State of Louisiana (the “**State**”); and

**WHEREAS**, developer listed in Schedule I hereto, (the “**Developer**”) has met with officials of the Corporation and has advised the Corporation of the Developer's interest in the acquisition, construction and equipping of a multifamily housing facility, more particularly described in Schedule I hereto (the “**Project**”) within the State, subject to the willingness of the Corporation to finance the Project by the issuance of revenue bonds pursuant to the Act; and

**WHEREAS**, the Corporation deems it necessary and advisable that it takes such action as may be required under applicable statutory provisions to authorize and issue revenue bonds in one or more series to finance the cost of the Project set forth in Schedule I hereto, together with costs incident to the authorization, issuance and sale of the bonds, the aggregate costs of the Project and costs of authorization, issuance and sale of the bonds being presently estimated to be the amount set forth in Schedule I hereto; and

**WHEREAS**, the Developer has stated its willingness to arrange for the acquisition, construction and equipping of the Project and to enter into contracts therefore; and

**WHEREAS**, the income tax regulations prescribed by the Internal Revenue Service require that the issuer of tax exempt bonds adopt a resolution with respect to such bonds or take the other similar “official action” towards the issuance of the bonds prior to the commencement of the acquisition, construction and equipping of an exempt facility bond project; and

**WHEREAS**, one purpose of this resolution is to satisfy the requirements of said income tax regulations with respect to the Project set forth in Schedule I hereto:

**NOW THEREFORE BE IT RESOLVED** by the Board of Directors of the Louisiana Housing Corporation, that:

**SECTION 1.** Pursuant to the authority of the Act, and other constitutional and statutory authority supplemental thereto, the Project is hereby approved and the financing of the acquisition, construction and equipping thereof through the issuance of revenue bonds of the Corporation pursuant to the Act is hereby authorized in one or more series (the “**Bonds**”) and in a sufficient principal amount presently estimated as set forth in Schedule I hereto. It is the intent of this resolution to induce the financing of the Project. This resolution is the affirmative official action of the Corporation acting by and through its Board of Directors towards the issuance of its special, limited obligation revenue bonds in accordance with the Constitution and statutes of the State and the United States Treasury Department Regulations, Section 1.150-2. It is recognized and agreed that the Developer may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) the Developer itself; (ii) any “related person” as defined in Section 147(a)(2) of the Internal Revenue Code of 1986, as amended (the “**Code**”); or (iii) any legal successor thereto, respectively, subject to approval of the Corporation’s Bond Counsel, hereinafter employed.

**SECTION 2.** The costs of financing the Project will be paid out of the proceeds from the sale of the bonds, in one or more series, which shall be special, limited obligations of the Corporation, payable solely out of the revenues derived by the Corporation with respect to the Project for which financing is made available, and the Bonds and the interest thereon shall never constitute obligations, either general or special of the State, or of any political subdivision of the State or give rise to a pecuniary liability of the State or of any political subdivision of the State

within the meaning of any provision or limitation of the Constitution or statutes of the State. The Corporation does not have the power to pledge the general credit or taxing power of the State or of any political subdivision of the State.

**SECTION 3.** The issuance of not exceeding Five Million, One Hundred Thousand Dollars (\$5,100,000) aggregate principal amount of Multifamily Housing Revenue Bonds (GCHP-Terrebonne Project) in one or more series (the “**Bonds**”) of the Corporation, pursuant to the Act, and other constitutional and statutory authority supplemental thereto, be and the same is hereby authorized and approved. The Bonds shall mature not later than forty (40) years from their date of issuance and shall bear interest per annum at a rate not in excess of twelve (12.0%) per annum. In authorizing the issuance of the Bonds, the Corporation will make no warranty, either expressed or implied, that the proceeds of the Bonds will be sufficient to pay the cost of the Project or that the Project will be suitable for the Developer’s purposes or needs. The Bonds shall be sold by the Corporation on such date as may be determined by the Chairman of the Board of Directors of the Corporation, in accordance with the requirements of the Act, and pursuant to the provisions of the Notice of Intention to Sell at Private Sale attached hereto as Exhibit I.

By virtue of the Corporation’s application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission’s approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the “State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.”, adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including

subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

**SECTION 4.** The operation of the Project, as well as the financing of the Project, will comply with all Federal, State and local laws and regulations and the Developer will obtain all necessary approvals and permits required thereunder.

**SECTION 5.** The Chairman, Executive Director of the Corporation and/or Secretary of the Corporation are authorized and directed to call for a public hearing with respect to the Project and the proposed revenue bonds to finance same in accordance with the requirements of Section 147(f) of the Code, and cause to be published appropriate notice of each public hearing in accordance with the Code.

**SECTION 6.** The Chairman, Executive Director of the Corporation and/or Secretary of the Corporation are authorized and empowered to take any and all further action and to sign any and all documents, instruments and writings as may be necessary to carry out the purposes of this resolution and to file, on behalf of the Corporation, with any governmental board or entity having jurisdiction over the Project, such applications or requests for approval thereof as may be required by law, including an application to the State Bond Commission for approval of the financing.

**SECTION 7.** All commitments by the Corporation herein with respect to the Project are subject to the condition that on or before thirty-six (36) months from the date of adoption hereof, the Corporation and the Developer shall have agreed to mutually acceptable terms for the financing documents and the sale and delivery of the Bonds or other obligations.

**SECTION 8.** That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds and accordingly Foley & Judell,

L.L.P., Bond Counsel, New Orleans, Louisiana, be and they are hereby employed as bond counsel to the Corporation to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid Bond Counsel shall be an amount based on the Attorney General's then current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, subject to the Attorney General's written approval of said employment and fee.

**SECTION 9.** The Developer will comply with all rules, regulations and reviews of the Corporation in effect or undertaken from time to time.

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 14<sup>th</sup> day of August, 2013.

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Chairman

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Secretary



**SCHEDULE I**

**DEVELOPER:** Gulf Coast Housing Partners, LLC

**INITIAL OWNER/OPERATOR:** GCHP-Terrebonne, LLC

**BOND AMOUNT:** Not exceeding \$5,100,000

<b>PROJECT NAME</b>	<b>LOCATION</b>	<b>ESTIMATED NUMBER OF UNITS</b>	<b>ESTIMATED TOTAL COST</b>
GCHP-Terrebonne	2110 Industrial Blvd. in the city of Houma, Terrebonne Parish, Louisiana encompassing 1.39 acres of land	59	Approximately \$9,642,998

I, as authorized representative of the Developer, have reviewed the information above and hereby certify this Schedule I to be accurate and complete as of this date.

**GULF COAST HOUSING PARTNERS, LLC**

By: \_\_\_\_\_

Name: Kathy Laborde

Title: Developer

Date: \_\_\_\_\_

## EXHIBIT I

### NOTICE OF INTENTION TO SELL AT PRIVATE SALE

#### LOUISIANA HOUSING CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (GCHP-TERREBONNE PROJECT) IN ONE OR MORE SERIES

NOTICE IS HEREBY GIVEN in compliance with the provisions of Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”), that the Louisiana Housing Corporation (the “**Corporation**”), proposes to sell its Multifamily Housing Revenue Bonds (GCHP-Terrebonne Project) in one or more series (the “**Bonds**”) in aggregate principal amount of Five Million One Hundred Thousand Dollars (\$5,100,000) in one or more series at a rate or rates not exceeding twelve percentum (12.0%) per annum. The Bonds are to be sold to a purchaser to be determined at a later date to finance the acquisition, construction and equipping of GCHP-Terrebonne, located in Houma, Terrebonne Parish, Louisiana (the “**Project**”) at a meeting of the Board of Directors of the Corporation scheduled for Wednesday, September 11, 2013, at twelve (12:00) o’clock p.m., Louisiana time, at the offices of the Louisiana Housing Corporation, 2415 Quail Drive, Baton Rouge, Louisiana 70808. The Corporation reserves the right to postpone the date, hour and place set forth above for the sale of the Bonds (without any further publication of notice of the change in the sale date, time and/or location). In the event the sale is postponed as provided above, anyone desiring written notice of the subsequent date and time which said sale is to be accomplished must request such notice from the Chairman of the Board of Directors of the Corporation. The Bonds will be sold pursuant to the terms of a resolution to be adopted by the Corporation and a Trust Indenture (the “**Indenture**”) to be executed by and between the Corporation and a trustee bank.

The Bonds are being issued pursuant to the Act and the Indenture for the purpose of financing the acquisition, construction and equipping of a multifamily housing project and (ii) paying the costs of issuance associated with the Bonds. The Bonds are limited obligations of the Corporation and will be payable solely out of the income, revenues and receipts derived from the funds and accounts held under and pursuant to the Indenture and pledged therefor. As provided in the Act and the Indenture, the Bonds do not constitute an obligation, either general or special, of the State of Louisiana, any municipality or any other political subdivision thereof.

The principal of and interest on the Bonds will be payable at the principal office of the paying agent or agents selected by the Corporation in accordance with the provisions of the Indenture.

The Bonds will be dated as provided in the Indenture, will bear interest at such rate or rates established at the time of sale of the Bonds (not in excess of twelve percent (12.0%)), payable on such dates as set forth in the Indenture, and will mature no later than forty (40) years from date of issuance.

The Bonds will be issued in fully registered form in the denominations as provided in the Indenture. Bonds will be transferable as provided in the Indenture.

This Notice of Sale of Bonds is being published in accordance with the requirements of the Louisiana Constitution, applicable statutes and the Act. For a period of thirty (30) days from the date of publication hereof, any person or persons in interest shall have the right to contest the legality of this notice, the resolution, any provision of the Bonds to be issued pursuant to it, the provisions securing the Bonds, and the validity of all other provisions and proceedings relating to the authorization and issuance of the Bonds. If no action or proceeding is instituted within the thirty (30) days, no person may contest the validity of the Bonds, the provisions of the resolution pursuant to which the Bonds were issued, the security of the Bonds, or the validity of any other provisions or proceedings relating to their authorization and issuance, and the Bonds shall be presumed conclusively to be legal. Thereafter no court shall have authority to inquire into such matters.

For further information relative to the Bonds and not contained in this Notice, address Foley & Judell, L.L.P., Bond Counsel, One Canal Place, Suite 2600, 365 Canal Street, New Orleans, LA 70130.

BY ORDER OF THE BOARD OF DIRECTORS, acting as the governing authority of the Corporation.

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Chairman

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Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing eight (8) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on August 14, 2013, entitled: “A resolution of intention to issue not exceeding Five Million, One Hundred Thousand Dollars (\$5,100,000) Multifamily Housing Revenue Bonds (GCHP-Terrebonne Project) located at 2110 Industrial Blvd, Houma, Terrebonne Parish, Louisiana; in one or more series to finance the acquisition, construction and equipping of a multifamily housing development within the State of 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 Corporation on this, the 14<sup>th</sup> day of August, 2013.

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Secretary

(SEAL)

## **RESOLUTION SUMMARY:**

**GCHP Terrebonne, LLC**

**Project Number 2014 (HOME-TC)-06**

**Houma, Louisiana**

### **OVERVIEW**

GCHP Terrebonne, LLC was approved at the July 2013 Board of Directors meeting for an award of \$5,100,000.00 in Multi-family Revenue Bonds, \$368,952 in 4% Low Income Housing Tax Credits and \$650,000 in HOME Funds. The project competed in funds under the HOME Initiative which was issued by the Louisiana Housing Corporation on April 11, 2013. In furtherance of the aforementioned award, staff is requesting approval of a resolution approving the issuance of Multi-family Revenue Bonds not exceeding \$5,100,000.00. Approving this request will allow the construction of the project. Disapproving the request will adversely affect the construction of 59 affordable housing units in Houma, Louisiana.

### **STAFF RECOMMENDATION:**

Staff recommends approval of the issuance of \$5,100,000.00 in Multi-family Revenue Bonds to the project. This recommendation is based upon review of application submittal and feasibility/viability analysis conducted for the project. Final award of the aforementioned funds is subject to a parish award of CDBG funds.

### **PROJECT DEVELOPMENT SUMMARY:**

GCHP Terrebonne, LLC is located at 2110 Industrial Boulevard, Houma, Terrebonne Parish, Louisiana. The Mortgage Revenue Bonds will be issued by the Louisiana Housing Corporation.

The development consists of one residential building of fifty-nine (59) units. The unit mix consist of thirty-eight (38) one-bedroom units; fifteen (15) two-bedroom units and six (6) three-bedroom units. Forty-seven (47) units will be set aside for tenants at 50-60% of Area Median Income (AMI); and twelve (12) units will be set aside for tenants at 20-30% of AMI.

The units have an average square footage of (875) square feet. The one bedroom units are 675 square feet, the two bedroom units are 900 square feet and the three bedroom units are 1,050.

### **DEVELOPMENT GROUP AND FINANCIAL PARTNERS**

The taxpayer contact for the project is Rafe Rabalais, Gulf Coast Housing Partnership, Inc. Developer's experience includes LIHTC developments in Louisiana.

**Projects Placed In Service:**

<b><u>Project Name</u></b>	<b><u># of Units</u></b>	<b><u>PIS Date</u></b>	<b><u>Location</u></b>
• The Muses LTD	76	08/2010	Louisiana
• GCHP-Scott, LLC	60	05/2011	Louisiana
• GCHP – One Stop	36	07/2012	Louisiana

The project's construction will be financed through the issuance of Tax-Exempt bonds. PNC Real Estate Tax Credit Capital will be purchasing the tax credits.

**FINANCIAL ANALYSIS****Funding Sources:**

First Mortgage	\$302,000
Perm-Second Mortgage	\$0
HOME Funds	\$650,000
CDBG	\$5,700,000

**Project Costs:**

Total Development Cost:	\$9,642,998
Total Units:	59
Total Cost/Unit:	\$163,440.64
Total Square Feet:	54,540
Total Cost/SF:	\$176.81
Total Soft Costs	\$2,046,718.00

**Construction Costs:**

Rehabilitation Hard Costs:	N/A
Construction Costs:	\$7,199,280.00
Land Costs:	\$197,000.00
Building Costs:	N/A

**Property Value:**

Appraisal Date:	N/A
Pre-Rehab Value:	N/A
Post-Rehab Value	N/A

## LOUISIANA HOUSING CORPORATION

The following resolution was offered by Director \_\_\_\_\_ and seconded by Director \_\_\_\_\_:

### RESOLUTION

**A resolution of intention to issue not exceeding Three Million, Five Hundred Thousand Dollars (\$3,500,000) Multifamily Housing Revenue Bonds (Olive Grove Senior Apartments Project) located at 7500 Block of Line Avenue, Shreveport, Caddo Parish, Louisiana; in one or more series to finance the acquisition, construction and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Corporation (the “**Corporation**”) is authorized by Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”), and other constitutional and statutory authority supplemental thereto, to issue revenue bonds to finance residential housing in the State of Louisiana (the “**State**”); and

**WHEREAS**, developer listed in Schedule I hereto, (the “**Developer**”) has met with officials of the Corporation and has advised the Corporation of the Developer's interest in the acquisition, construction and equipping of a multifamily housing facility, more particularly described in Schedule I hereto (the “**Project**”) within the State, subject to the willingness of the Corporation to finance the Project by the issuance of revenue bonds pursuant to the Act; and

**WHEREAS**, the Corporation deems it necessary and advisable that it takes such action as may be required under applicable statutory provisions to authorize and issue revenue bonds in one or more series to finance the cost of the Project set forth in Schedule I hereto, together with costs incident to the authorization, issuance and sale of the bonds, the aggregate costs of the Project and costs of authorization, issuance and sale of the bonds being presently estimated to be the amount set forth in Schedule I hereto; and

**WHEREAS**, the Developer has stated its willingness to arrange for the acquisition, construction and equipping of the Project and to enter into contracts therefore; and

**WHEREAS**, the income tax regulations prescribed by the Internal Revenue Service require that the issuer of tax exempt bonds adopt a resolution with respect to such bonds or take the other similar “official action” towards the issuance of the bonds prior to the commencement of the acquisition, construction and equipping of an exempt facility bond project; and

**WHEREAS**, one purpose of this resolution is to satisfy the requirements of said income tax regulations with respect to the Project set forth in Schedule I hereto:

**NOW THEREFORE BE IT RESOLVED** by the Board of Directors of the Louisiana Housing Corporation, that:

**SECTION 1.** Pursuant to the authority of the Act, and other constitutional and statutory authority supplemental thereto, the Project is hereby approved and the financing of the acquisition, construction and equipping thereof through the issuance of revenue bonds of the Corporation pursuant to the Act is hereby authorized in one or more series (the “**Bonds**”) and in a sufficient principal amount presently estimated as set forth in Schedule I hereto. It is the intent of this resolution to induce the financing of the Project. This resolution is the affirmative official action of the Corporation acting by and through its Board of Directors towards the issuance of its special, limited obligation revenue bonds in accordance with the Constitution and statutes of the State and the United States Treasury Department Regulations, Section 1.150-2. It is recognized and agreed that the Developer may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) the Developer itself; (ii) any “related person” as defined in Section 147(a)(2) of the Internal Revenue Code of 1986, as amended (the “**Code**”); or (iii) any legal successor thereto, respectively, subject to approval of the Corporation’s Bond Counsel, hereinafter employed.

**SECTION 2.** The costs of financing the Project will be paid out of the proceeds from the sale of the bonds, in one or more series, which shall be special, limited obligations of the Corporation, payable solely out of the revenues derived by the Corporation with respect to the Project for which financing is made available, and the Bonds and the interest thereon shall never constitute obligations, either general or special of the State, or of any political subdivision of the State or give rise to a pecuniary liability of the State or of any political subdivision of the State



within the meaning of any provision or limitation of the Constitution or statutes of the State. The Corporation does not have the power to pledge the general credit or taxing power of the State or of any political subdivision of the State.

**SECTION 3.** The issuance of not exceeding Three Million, Five Hundred Thousand Dollars (\$3,500,000) aggregate principal amount of Multifamily Housing Revenue Bonds (Olive Grove Senior Apartments Project) in one or more series (the “**Bonds**”) of the Corporation, pursuant to the Act, and other constitutional and statutory authority supplemental thereto, be and the same is hereby authorized and approved. The Bonds shall mature not later than forty (40) years from their date of issuance and shall bear interest per annum at a rate not in excess of twelve (12.0%) per annum. In authorizing the issuance of the Bonds, the Corporation will make no warranty, either expressed or implied, that the proceeds of the Bonds will be sufficient to pay the cost of the Project or that the Project will be suitable for the Developer’s purposes or needs. The Bonds shall be sold by the Corporation on such date as may be determined by the Chairman of the Board of Directors of the Corporation, in accordance with the requirements of the Act, and pursuant to the provisions of the Notice of Intention to Sell at Private Sale attached hereto as Exhibit I.

By virtue of the Corporation’s application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission’s approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the “State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.”, adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including

subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

**SECTION 4.** The operation of the Project, as well as the financing of the Project, will comply with all Federal, State and local laws and regulations and the Developer will obtain all necessary approvals and permits required thereunder.

**SECTION 5.** The Chairman, Executive Director of the Corporation and/or Secretary of the Corporation are authorized and directed to call for a public hearing with respect to the Project and the proposed revenue bonds to finance same in accordance with the requirements of Section 147(f) of the Code, and cause to be published appropriate notice of each public hearing in accordance with the Code.

**SECTION 6.** The Chairman, Executive Director of the Corporation and/or Secretary of the Corporation are authorized and empowered to take any and all further action and to sign any and all documents, instruments and writings as may be necessary to carry out the purposes of this resolution and to file, on behalf of the Corporation, with any governmental board or entity having jurisdiction over the Project, such applications or requests for approval thereof as may be required by law, including an application to the State Bond Commission for approval of the financing.

**SECTION 7.** All commitments by the Corporation herein with respect to the Project are subject to the condition that on or before thirty-six (36) months from the date of adoption hereof, the Corporation and the Developer shall have agreed to mutually acceptable terms for the financing documents and the sale and delivery of the Bonds or other obligations.

**SECTION 8.** That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds and accordingly Foley & Judell,

L.L.P., Bond Counsel, New Orleans, Louisiana, be and they are hereby employed as bond counsel to the Corporation to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid Bond Counsel shall be an amount based on the Attorney General's then current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, subject to the Attorney General's written approval of said employment and fee.

**SECTION 9.** The Developer will comply with all rules, regulations and reviews of the Corporation in effect or undertaken from time to time.

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 14<sup>th</sup> day of August, 2013.

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Chairman

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Secretary

**SCHEDULE I**

DEVELOPER: KWL Properties, LLC

INITIAL OWNER/OPERATOR: Olive Grove Apartments, LP

BOND AMOUNT: Not exceeding \$3,500,000

<b>PROJECT NAME</b>	<b>LOCATION</b>	<b>ESTIMATED NUMBER OF UNITS</b>	<b>ESTIMATED TOTAL COST</b>
Olive Grove Senior Apartments	7500 Block of Line Avenue, in the city of Shreveport, Caddo Parish, Louisiana encompassing 3.64 acres of land	50	Approximately \$6,115,460

I, as authorized representative of the Developer, have reviewed the information above and hereby certify this Schedule I to be accurate and complete as of this date.

**KWL PROPERTIES, LLC**

By: \_\_\_\_\_  
Name: Steve Perry  
Title: Developer

Date: \_\_\_\_\_

## EXHIBIT I

### NOTICE OF INTENTION TO SELL AT PRIVATE SALE

#### LOUISIANA HOUSING CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (OLIVE GROVE SENIOR PROJECT) IN ONE OR MORE SERIES

NOTICE IS HEREBY GIVEN in compliance with the provisions of Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”), that the Louisiana Housing Corporation (the “**Corporation**”), proposes to sell its Multifamily Housing Revenue Bonds (Olive Grove Senior Apartments Project) in one or more series (the “**Bonds**”) in aggregate principal amount of Three Million, Five Hundred Thousand Dollars (\$3,500,000) in one or more series at a rate or rates not exceeding twelve percentum (12.0%) per annum. The Bonds are to be sold to a purchaser to be determined at a later date to finance the acquisition, construction and equipping of Olive Grove Senior Apartments, located in Shreveport, Caddo Parish, Louisiana (the “**Project**”) at a meeting of the Board of Directors of the Corporation scheduled for Wednesday, September 11, 2013, at twelve (12:00) o’clock p.m., Louisiana time, at the offices of the Louisiana Housing Corporation, 2415 Quail Drive, Baton Rouge, Louisiana 70808. The Corporation reserves the right to postpone the date, hour and place set forth above for the sale of the Bonds (without any further publication of notice of the change in the sale date, time and/or location). In the event the sale is postponed as provided above, anyone desiring written notice of the subsequent date and time which said sale is to be accomplished must request such notice from the Chairman of the Board of Directors of the Corporation. The Bonds will be sold pursuant to the terms of a resolution to be adopted by the Corporation and a Trust Indenture (the “**Indenture**”) to be executed by and between the Corporation and a trustee bank.

The Bonds are being issued pursuant to the Act and the Indenture for the purpose of financing the acquisition, construction and equipping of a multifamily housing project and (ii) paying the costs of issuance associated with the Bonds. The Bonds are limited obligations of the Corporation and will be payable solely out of the income, revenues and receipts derived from the funds and accounts held under and pursuant to the Indenture and pledged therefor. As provided in the Act and the Indenture, the Bonds do not constitute an obligation, either general or special, of the State of Louisiana, any municipality or any other political subdivision thereof.

The principal of and interest on the Bonds will be payable at the principal office of the paying agent or agents selected by the Corporation in accordance with the provisions of the Indenture.

The Bonds will be dated as provided in the Indenture, will bear interest at such rate or rates established at the time of sale of the Bonds (not in excess of twelve percent (12.0%)), payable on such dates as set forth in the Indenture, and will mature no later than forty (40) years from date of issuance.

The Bonds will be issued in fully registered form in the denominations as provided in the Indenture. Bonds will be transferable as provided in the Indenture.

This Notice of Sale of Bonds is being published in accordance with the requirements of the Louisiana Constitution, applicable statutes and the Act. For a period of thirty (30) days from the date of publication hereof, any person or persons in interest shall have the right to contest the legality of this notice, the resolution, any provision of the Bonds to be issued pursuant to it, the provisions securing the Bonds, and the validity of all other provisions and proceedings relating to the authorization and issuance of the Bonds. If no action or proceeding is instituted within the thirty (30) days, no person may contest the validity of the Bonds, the provisions of the resolution pursuant to which the Bonds were issued, the security of the Bonds, or the validity of any other provisions or proceedings relating to their authorization and issuance, and the Bonds shall be presumed conclusively to be legal. Thereafter no court shall have authority to inquire into such matters.

For further information relative to the Bonds and not contained in this Notice, address Foley & Judell, L.L.P., Bond Counsel, One Canal Place, Suite 2600, 365 Canal Street, New Orleans, LA 70130.

BY ORDER OF THE BOARD OF DIRECTORS, acting as the governing authority of the Corporation.

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Chairman

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Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing eight (8) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on August 14, 2013, entitled: “A resolution of intention to issue not exceeding Three Million, Five Hundred Thousand Dollars (\$3,500,000) Multifamily Housing Revenue Bonds (Olive Grove Senior Apartments Project) located at 7500 Block of Line Avenue, Shreveport, Caddo Parish, Louisiana; in one or more series to finance the acquisition, construction and equipping of a multifamily housing development within the State of 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 Corporation on this, the 14<sup>th</sup> day of August, 2013.

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Secretary

(SEAL)

## **RESOLUTION SUMMARY:**

### **Olive Grove Senior Apartments**

**Project Number 2014 (HOME-TC)-07**

**Shreveport, Louisiana**

#### **OVERVIEW**

Olive Grove Apartments was approved at the July 2013 Board of Directors meeting for an award of \$3,500,000.00 in Multi-family Revenue Bonds, \$175,892 in 4% Low Income Housing Tax Credits and \$1,500,000 in HOME Funds. The project competed in funds under the HOME Initiative which was issued by the Louisiana Housing Corporation on April 11, 2013. In furtherance of the aforementioned award, staff is requesting approval of a resolution approving the issuance of Multi-family Revenue Bonds not exceeding \$3,500,000.00. Approving this request will allow the construction of the project. Disapproving the request will adversely affect the construction of 50 affordable housing units in Shreveport, Louisiana.

#### **STAFF RECOMMENDATION:**

Staff recommends approval of the issuance of \$3,500,000.00 in Multi-family Revenue Bonds to the project. This recommendation is based upon review of application submittal and feasibility/viability analysis conducted for the project.

#### **PROJECT DEVELOPMENT SUMMARY:**

Olive Grove Apartments is located at 7500 Block of Line Avenue, Shreveport, Caddo Parish, Louisiana. The Mortgage Revenue Bonds will be issued by the Louisiana Housing Corporation.

The development consists of three residential buildings of fifty (50) units. The unit mix consist of fifty (50) two-bedroom units. Forty (40) units will be set aside for tenants at 50-60% of Area Median Income (AMI); five (5) units will be set aside for tenants at 40-50% of AMI and five (5) units will be set aside for tenants at 20-30% of AMI.

The units have an average square footage of (825) square feet.

#### **DEVELOPMENT GROUP AND FINANCIAL PARTNERS**

The taxpayer contact for the project is Steve Perry, KWL, Properties, LLC. Developer's experience includes LIHTC developments in Louisiana.



**Projects Placed In Service:**

<b><u>Project Name</u></b>	<b><u># of Units</u></b>	<b><u>PIS Date</u></b>	<b><u>Location</u></b>
• Golden Age Senior Village	35	10/2005	Louisiana
• St. Landry Homes	28	12/2008	Louisiana
• Village of Standifer	35	10/2010	Louisiana

The project's construction will be financed through the issuance of Tax-Exempt bonds. R4 will be purchasing the tax credits.

**FINANCIAL ANALYSIS****Funding Sources:**

First Mortgage	\$2,300,000
Perm-Second Mortgage	\$0
HOME Funds	\$1,500,000
City of Shreveport HOME Funds	\$300,000
AHP Grant	\$350,000
Deferred Developer Fee	\$170,529

**Project Costs:**

Total Development Cost:	\$6,010,460
Total Units:	50
Total Cost/Unit:	\$118,709.19
Total Square Feet:	41,250
Total Cost/SF:	\$143.89
Total Soft Costs	\$1,433,660.00

**Construction Costs:**

Rehabilitation Hard Costs:	N/A
Construction Costs:	\$4,276,799.54
Land Costs:	\$300,000.00
Building Costs:	N/A

**Property Value:**

Appraisal Date:	N/A
Pre-Rehab Value:	N/A
Post-Rehab Value	N/A

## LOUISIANA HOUSING CORPORATION

The following resolution was offered by Director \_\_\_\_\_ and seconded by Director \_\_\_\_\_:

### RESOLUTION

**A resolution of intention to issue not exceeding Six Million, Two Hundred Five Thousand Dollars (\$6,205,000) Multifamily Housing Revenue Bonds (Beechgrove Apartments Project), 900-946 Beechgrove Blvd., Westwego, Jefferson Parish, Louisiana in one or more series to finance the acquisition, construction, rehabilitation and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Corporation (the “**Corporation**”) is authorized by Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”), and other constitutional and statutory authority supplemental thereto, to issue revenue bonds to finance residential housing in the State of Louisiana (the “**State**”); and

**WHEREAS**, developer listed in Schedule I hereto, (the “**Developer**”) has met with officials of the Corporation and has advised the Corporation of the Developer's interest in the acquisition, construction, rehabilitation and equipping of a multifamily housing facility, more particularly described in Schedule I hereto (the “**Project**”) within the State, subject to the willingness of the Corporation to finance the Project by the issuance of revenue bonds pursuant to the Act; and

**WHEREAS**, the Corporation deems it necessary and advisable that it takes such action as may be required under applicable statutory provisions to authorize and issue revenue bonds in one or more series to finance the cost of the Project set forth in Schedule I hereto, together with costs incident to the authorization, issuance and sale of the bonds, the aggregate costs of the Project and costs of authorization, issuance and sale of the bonds being presently estimated to be the amount set forth in Schedule I hereto; and

**WHEREAS**, the Developer has stated its willingness to arrange for the acquisition, construction, rehabilitation and equipping of the Project and to enter into contracts therefore; and

**WHEREAS**, the income tax regulations prescribed by the Internal Revenue Service require that the issuer of tax exempt bonds adopt a resolution with respect to such bonds or take the other similar “official action” towards the issuance of the bonds prior to the commencement of the acquisition, construction, rehabilitation and equipping of an exempt facility bond project; and

**WHEREAS**, one purpose of this resolution is to satisfy the requirements of said income tax regulations with respect to the Project set forth in Schedule I hereto:

**NOW THEREFORE BE IT RESOLVED** by the Board of Directors of the Louisiana Housing Corporation, that:

**SECTION 1.** Pursuant to the authority of the Act, and other constitutional and statutory authority supplemental thereto, the Project is hereby approved and the financing of the acquisition, construction, rehabilitation and equipping thereof through the issuance of revenue bonds of the Corporation pursuant to the Act is hereby authorized in one or more series (the “**Bonds**”) and in a sufficient principal amount presently estimated as set forth in Schedule I hereto. It is the intent of this resolution to induce the financing of the Project. This resolution is the affirmative official action of the Corporation acting by and through its Board of Directors towards the issuance of its special, limited obligation revenue bonds in accordance with the Constitution and statutes of the State and the United States Treasury Department Regulations, Section 1.150-2. It is recognized and agreed that the Developer may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) the Developer itself; (ii) any “related person” as defined in Section 147(a)(2) of the Internal Revenue Code of 1986, as amended (the “**Code**”); or (iii) any legal successor thereto, respectively, subject to approval of the Corporation’s Bond Counsel, hereinafter employed.

**SECTION 2.** The costs of financing the Project will be paid out of the proceeds from the sale of the bonds, in one or more series, which shall be special, limited obligations of the Corporation, payable solely out of the revenues derived by the Corporation with respect to the Project for which financing is made available, and the Bonds and the interest thereon shall never constitute obligations, either general or special of the State, or of any political subdivision of the State or give rise to a pecuniary liability of the State or of any political subdivision of the State

within the meaning of any provision or limitation of the Constitution or statutes of the State. The Corporation does not have the power to pledge the general credit or taxing power of the State or of any political subdivision of the State.

**SECTION 3.** The issuance of not exceeding Six Million, Two Hundred Five Thousand Dollars (\$6,205,000) aggregate principal amount of Multifamily Housing Revenue Bonds (Beechgrove Project) in one or more series (the “**Bonds**”) of the Corporation, pursuant to the Act, and other constitutional and statutory authority supplemental thereto, be and the same is hereby authorized and approved. The Bonds shall mature not later than forty (40) years from their date of issuance and shall bear interest per annum at a rate not in excess of twelve (12.0%) per annum. In authorizing the issuance of the Bonds, the Corporation will make no warranty, either expressed or implied, that the proceeds of the Bonds will be sufficient to pay the cost of the Project or that the Project will be suitable for the Developer’s purposes or needs. The Bonds shall be sold by the Corporation on such date as may be determined by the Chairman of the Board of Directors of the Corporation, in accordance with the requirements of the Act, and pursuant to the provisions of the Notice of Intention to Sell at Private Sale attached hereto as Exhibit I.

By virtue of the Corporation’s application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission’s approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the “State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.”, adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including

subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

**SECTION 4.** The operation of the Project, as well as the financing of the Project, will comply with all Federal, State and local laws and regulations and the Developer will obtain all necessary approvals and permits required thereunder.

**SECTION 5.** The Chairman, Executive Director of the Corporation and/or Secretary of the Corporation are authorized and directed to call for a public hearing with respect to the Project and the proposed revenue bonds to finance same in accordance with the requirements of Section 147(f) of the Code, and cause to be published appropriate notice of each public hearing in accordance with the Code.

**SECTION 6.** The Chairman, Executive Director of the Corporation and/or Secretary of the Corporation are authorized and empowered to take any and all further action and to sign any and all documents, instruments and writings as may be necessary to carry out the purposes of this resolution and to file, on behalf of the Corporation, with any governmental board or entity having jurisdiction over the Project, such applications or requests for approval thereof as may be required by law, including an application to the State Bond Commission for approval of the financing.

**SECTION 7.** All commitments by the Corporation herein with respect to the Project are subject to the condition that on or before thirty-six (36) months from the date of adoption hereof, the Corporation and the Developer shall have agreed to mutually acceptable terms for the financing documents and the sale and delivery of the Bonds or other obligations.

**SECTION 8.** That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds and accordingly Foley & Judell,

L.L.P., Bond Counsel, New Orleans, Louisiana, be and they are hereby employed as bond counsel to the Corporation to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid Bond Counsel shall be an amount based on the Attorney General's then current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, subject to the Attorney General's written approval of said employment and fee.

**SECTION 9.** The Developer will comply with all rules, regulations and reviews of the Corporation in effect or undertaken from time to time.

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 14<sup>th</sup> day of August, 2013.

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Chairman

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Secretary

**SCHEDULE I**

**DEVELOPER:** Hope Housing Foundation

**INITIAL OWNER/OPERATOR:** \_\_\_\_\_

**BOND AMOUNT:** Not exceeding \$6,205,000

<b>PROJECT NAME</b>	<b>LOCATION</b>	<b>ESTIMATED NUMBER OF UNITS</b>	<b>ESTIMATED TOTAL COST</b>
Beechgrove Apartments	900-946 Beechgrove Blvd. in the city of Westwego, Jefferson Parish, Louisiana encompassing 27.14 acres of land	_____	Approximately \$9,735,000

I, as authorized representative of the Developer, have reviewed the information above and hereby certify this Schedule I to be accurate and complete as of this date.

**HOPE HOUSING FOUNDATION**

By: \_\_\_\_\_

Name: Alvin Johnson

Title: Developer

Date: \_\_\_\_\_

## EXHIBIT I

### NOTICE OF INTENTION TO SELL AT PRIVATE SALE

#### LOUISIANA HOUSING CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (BEECHGROVE APARTMENTS PROJECT) IN ONE OR MORE SERIES

NOTICE IS HEREBY GIVEN in compliance with the provisions of Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”), that the Louisiana Housing Corporation (the “**Corporation**”), proposes to sell its Multifamily Housing Revenue Bonds (Beechgrove Project) in one or more series (the “**Bonds**”) in aggregate principal amount of Six Million, Two Hundred Five Thousand Dollars (\$6,205,000) in one or more series at a rate or rates not exceeding twelve percentum (12.0%) per annum. The Bonds are to be sold to a purchaser to be determined at a later date to finance the acquisition, construction, rehabilitation and equipping of Beechgrove Apartments, located in New Orleans, Orleans Parish, Louisiana (the “**Project**”) at a meeting of the Board of Directors of the Corporation scheduled for Wednesday, September 11, 2013, at twelve (12:00) o’clock p.m., Louisiana time, at the offices of the Louisiana Housing Corporation, 2415 Quail Drive, Baton Rouge, Louisiana 70808. The Corporation reserves the right to postpone the date, hour and place set forth above for the sale of the Bonds (without any further publication of notice of the change in the sale date, time and/or location). In the event the sale is postponed as provided above, anyone desiring written notice of the subsequent date and time which said sale is to be accomplished must request such notice from the Chairman of the Board of Directors of the Corporation. The Bonds will be sold pursuant to the terms of a resolution to be adopted by the Corporation and a Trust Indenture (the “**Indenture**”) to be executed by and between the Corporation and a trustee bank.

The Bonds are being issued pursuant to the Act and the Indenture for the purpose of financing the acquisition, construction, rehabilitation and equipping of a multifamily housing project and (ii) paying the costs of issuance associated with the Bonds. The Bonds are limited obligations of the Corporation and will be payable solely out of the income, revenues and receipts derived from the funds and accounts held under and pursuant to the Indenture and pledged therefor. As provided in the Act and the Indenture, the Bonds do not constitute an obligation, either general or special, of the State of Louisiana, any municipality or any other political subdivision thereof.

The principal of and interest on the Bonds will be payable at the principal office of the paying agent or agents selected by the Corporation in accordance with the provisions of the Indenture.

The Bonds will be dated as provided in the Indenture, will bear interest at such rate or rates established at the time of sale of the Bonds (not in excess of twelve percent (12.0%)), payable on such dates as set forth in the Indenture, and will mature no later than forty (40) years from date of issuance.



The Bonds will be issued in fully registered form in the denominations as provided in the Indenture. Bonds will be transferable as provided in the Indenture.

This Notice of Sale of Bonds is being published in accordance with the requirements of the Louisiana Constitution, applicable statutes and the Act. For a period of thirty (30) days from the date of publication hereof, any person or persons in interest shall have the right to contest the legality of this notice, the resolution, any provision of the Bonds to be issued pursuant to it, the provisions securing the Bonds, and the validity of all other provisions and proceedings relating to the authorization and issuance of the Bonds. If no action or proceeding is instituted within the thirty (30) days, no person may contest the validity of the Bonds, the provisions of the resolution pursuant to which the Bonds were issued, the security of the Bonds, or the validity of any other provisions or proceedings relating to their authorization and issuance, and the Bonds shall be presumed conclusively to be legal. Thereafter no court shall have authority to inquire into such matters.

For further information relative to the Bonds and not contained in this Notice, address Foley & Judell, L.L.P., Bond Counsel, One Canal Place, Suite 2600, 365 Canal Street, New Orleans, LA 70130.

BY ORDER OF THE BOARD OF DIRECTORS, acting as the governing authority of the Corporation.

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Chairman

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Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing eight (8) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on August 14, 2013, entitled: “A resolution of intention to issue not exceeding Six Million, Two Hundred Five Thousand Dollars (\$6,205,000) Multifamily Housing Revenue Bonds (Beechgrove Apartments Project) 900-946 Beechgrove Blvd., Westwego, Jefferson Parish, Louisiana in one or more series to finance the acquisition, construction, rehabilitation and equipping of a multifamily housing development within the State of 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 Corporation on this, the 14<sup>th</sup> day of August, 2013.

---

Secretary

(SEAL)

## **RESOLUTION SUMMARY:**

### **Beechgrove Apartments**

### **Project Number 2014-09BF**

### **Westwego, Louisiana**

#### **OVERVIEW**

The developer of Beechgrove Apartments is requesting preliminary approval of \$6,205,000.00 in Multi-family Revenue Bonds. Originally built in 1974, the project is currently a 468 unit development, but after rehabilitation will be 436-unit affordable housing development.

This project is a rehabilitation of an existing apartment complex which will be re-built at the same site with updated features. The rehabilitation will consist of a complete removal of all vinyl siding, repair and or replacement of all rotten wood, and “a reskin” with Hardi Siding, (masonry product equivalent to brick). There will be 2 buildings that have been considered “Down Buildings” removed and Green Space provided. The interior of the unoccupied units will be upgraded and made ready for occupancy. Today, 50% of the roofs are damaged and will be replaced; the remaining 50% will be replaced within the first 12 months of Ownership. The newly renovated units will be receiving R410A high efficiency HVAC units, and any replacement units will receive the same.

#### **STAFF RECOMMENDATION:**

Staff recommends final approval of \$6,205,000 in Multi-family Revenue Bonds.

#### **PROJECT DEVELOPMENT SUMMARY:**

Beechgrove Apartments is located at 900-946 Beechgrove Blvd., Westwego, Jefferson Parish, Louisiana.

The rehabbed project will consist of thirty-six (36) buildings. There will be 436 residential units. The unit mix consists of; 84 one-bedroom units; 240 two-bedroom units; and 112 three-bedroom units etc...

Project amenities include: The units will have HVAC, Cable, Dishwashers, Energy Star Appliances, Carpeting and Spacious Floor Plans.

#### **DEVELOPMENT GROUP AND FINANCIAL PARTNERS**

The developer (Hope Housing Foundation \ HHF Beechgrove I & II, Ltd.). The development contact and representative at the Board of Directors meeting for the project is Mr. Alvin Johnson. The developer experience includes: Green Tree Apartments and Amarillo Garden Apartments in Amarillo, TX; California Square Apartments in Louisville, KY; Decatur Meadows Apartments in Decatur, MS; and Sea Greens Apartments in Port Lavaca, TX.

The project’s construction will be financed through the issuance of Tax-Exempt bonds. Institutional Investors will be purchasing the Bonds. The projected will receive equity contribution of \$3,575,000.

#### **FINANCIAL ANALYSIS**

Funding Sources:

Bond Proceeds	\$6,090,000
Capital Contribution	\$3,575,000

Project Costs:

Total Development Cost:	\$9,735,000
Total Units:	436
Total Cost/Unit:	\$22,327
Total Square Feet:	409312
Total Cost/SF:	\$23.78

Construction Costs:

Rehabilitation Costs:	\$4,200,000
Acquisition Land & Bldg Costs:	\$4,000,000

Property Value:

Appraisal Date:	05/2008 new appraisal TBC by closing of Bonds
Pre-Rehab Value:	\$7,700,000
Post-Rehab Value	\$16,208,000
Date Property Last Sold:	2002
Amount of Last Sale:	\$10.00
Current Occupancy Rate:	42%
Positive Cash Flow (last 12 months):	No



## Louisiana Housing Corporation

2415 Quail Drive, Baton Rouge, Louisiana 70808

Phone: (225) 763-8700 Fax: (225) 763-8738

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# FIELD REPORT

**From:** Brett Fontenot  
**To:** Todd Folse  
**Date of Visit:** 8-5-13  
**Length of Visit:** 1 hour  
**Project Name:** Beechgrove Apartments  
**Project Location:** Westwego, LA  
**LHC Personnel:** Brett Fontenot  
**Purpose of Visit:** Initial Inspection of Site Conditions

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On August 5<sup>th</sup>, 2013, I visited Beechgrove Apartments in Westwego, LA. Upon arrival, I met with the manager, Rose Gullo. She escorted me through the development.

Due to deferred maintenance and age, development is in need of rehabilitation. Building components have nearly reached maximum life of products used. Structural integrity appears to be sound, although there is need for repair on exterior of building.

- Rehabilitation is needed due to age of building
- Inefficient mechanical units need to be replaced
- All siding needs to be replaced with fiber cement siding throughout
- Most sidewalks and fences should be removed and replaced
- Overall it appears structural integrity is intact

Developer has submitted a plan to address any construction deficiencies that are of great concern. It also appears they have a plan to address long term maintenance of this facility.

In my opinion, this development is a suitable candidate for rehabilitation due to the intact structural integrity and apparent high level of occupancy.



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**Louisiana Housing Corporation**

2415 Quail Drive, Baton Rouge, Louisiana 70808

Phone: (225) 763-8700 Fax: (225) 763-8738

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## Louisiana Housing Corporation

2415 Quail Drive, Baton Rouge, Louisiana 70808

Phone: (225) 763-8700 Fax: (225) 763-8738

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## LOUISIANA HOUSING CORPORATION

The following resolution was offered by Director \_\_\_\_\_ and seconded by Director \_\_\_\_\_:

### **RESOLUTION**

**A resolution to ratify the addition of two hundred thirty-five thousand, six hundred fifty-three dollars (\$235,653.00) in 4% Low Income Housing Tax Credits for a total reservation of one million, one hundred eleven thousand, four hundred thirty-four dollars (\$1,111,434.00) of 4% Low Income Housing Tax Credits to BW Cooper 1B, #2010-83BF (3402 Earhart Blvd, New Orleans, Orleans Parish, Louisiana); and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Corporation (the "Corporation") 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"); and

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

**WHEREAS**, Taxpayer/Owners of BW Cooper 1B, a tax-exempt bond financed project, submitted an original request for eight hundred seventy-five thousand, seven hundred eighty-one dollars (\$875,781) in 4% Low-Income Housing Tax Credits and was approved at the August 2011 Board of Commissioners' Meeting; and has subsequently submitted a request for an additional two hundred thirty-five thousand, six hundred fifty-three dollars (\$235,653.00) in 4% credits, which was substantiated by the feasibility and viability analysis; and

**WHEREAS**, due to external factors beyond the control of the Corporation, the closing for the property occurred prior to this board meeting and included an additional two hundred thirty-five thousand, six hundred fifty-three dollars (\$235,653.00) in 4% credits for a total reservation of one million, one hundred eleven thousand, four hundred thirty-four dollars (\$1,111,434.00) be issued to the project.

**NOW THEREFORE BE IT RESOLVED** by the Board of Directors (the "Board") of the Louisiana Housing Corporation, acting as the governing authority of said Corporation:

**SECTION 1.** The reservation and/or allocation of additional 4% credits in the amount of two hundred thirty-five thousand, six hundred fifty-three dollars (\$235,653.00) is hereby ratified for the project BW Cooper 1B in the amounts specified above.

**SECTION 2.** The Corporation'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 Corporation 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 Corporation, the terms of which are to be consistent with the provisions of this resolution as approved by the Corporation'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:

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Chairperson

---

Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Corporation, do hereby certify that the foregoing two (2) pages constitute a true and correct copy of the resolution adopted by said Board of Directors on August 14, 2013, entitled: “A resolution to ratify the addition of two hundred thirty-five thousand, six hundred fifty-three dollars (\$235,653.00) in 4% Low Income Housing Tax Credits for a total reservation of one million, one hundred eleven thousand, four hundred thirty-four dollars (\$1,111,434.00) of 4% Low Income Housing Tax Credits to BW Cooper 1B, #2010-83BF (3402 Earhart Blvd, New Orleans, Orleans 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 Corporation on this, the 14<sup>th</sup> day of August 2013.

---

Secretary

(SEAL)

## **RESOLUTION SUMMARY:**

### **BW Cooper 1B**

### **Project Number 2010-83BF**

### **New Orleans, Louisiana**

#### **OVERVIEW**

The developer of BW Cooper 1B is requesting approval of an additional two hundred thirty-five thousand, six hundred fifty-three dollars (\$235,653.00) in 4% Low Income Housing Tax Credits for a total reservation of one million one hundred eleven thousand, four hundred thirty-four dollars (\$1,111,434.00) of 4% Low Income Housing Tax Credits. The tax credits requested represents an increase from the amount previously approved in August 2011 of \$875,781. Approving this request will allow the construction of the project. Disapproving the request will adversely affect the construction of 160 affordable housing units in New Orleans, Louisiana.

Cooper 1b is the bond financed portion resulting from the bifurcation of BW Cooper when Congress failed to extend the placed in service deadline for GO Zone Credits. The increase in credits is a result of increased basis but the increase in credits is not from the housing credit ceiling. Protocol has been to have the Board approve the credits for a bond financed project as well as an increase in credits following a prior approval of the credits in a bond financed project.

This applicant originally submitted this application for 4% tax credits in 2011 and was deemed feasible and viable for the full amount of credits requested. The applicant received approval of the bonds at the August 2011 LHC board meeting. Approval by the State Bond Commission was given at their August 2011 meeting.

#### **STAFF RECOMMENDATION:**

Staff recommends final approval of \$1,111,434 in 4% Low Income Housing Tax Credits. This recommendation is based upon review of financial statements, correspondence with developer and receipt of a positive feasibility/viability analysis.

#### **PROJECT DEVELOPMENT SUMMARY:**

BW Cooper 1B are located at 3402 Earhart Blvd, New Orleans, Louisiana, Orleans Parish, Louisiana. The Mortgage Revenue Bonds will be issued by the Louisiana Housing Corporation.

BW Cooper 1B, LLC will construct a 61 building 160 units. Project amenities include a community facility, washer and dryers. The project will meet all energy efficiency requirements.

The unit mix consist of; twenty-six (26) one-bedroom units; forty-seven (47) two-bedroom units; and seventy-three (73) three-bedroom units; and fourteen (14) units four-bedroom units.

The units have an average square footage of (1077) square feet.

## **DEVELOPMENT GROUP AND FINANCIAL PARTNERS**

Developer's experience includes LIHTC developments in Louisiana.

### **Projects Placed In Service:**

<b><u>Project Name</u></b>	<b><u># of Units</u></b>	<b><u>PIS Date</u></b>	<b><u>Location</u></b>
• Fischer I	20	12/2007	Louisiana
• Fischer III	103	12/2007	Louisiana
• Guste I	82	12/2007	Louisiana
• St. Bernard I	465	12/2010	Louisiana
• St. Bernard II	49	07/2011	Louisiana
• St. Bernard IIB	48	09/2012	Louisiana
• BW Cooper I	250	09/2012	Louisiana
• CJ Peete	460	12/2010	Louisiana
<b>Total</b>	<b>1,477</b>		

The project's construction will be financed through the issuance of Tax-Exempt bonds. US Bancorp CDC will be purchasing the tax credits. The projected equity from the syndication of credits is \$10,453,037.

## **FINANCIAL ANALYSIS**

<b><u>Funding Sources:</u></b>	<b><u>Reprocessing</u></b>	<b><u>Original</u></b>
First Mortgage	\$15,318,480	\$17,435,665
Perm-Second Mortgage	\$0	\$0
HOME Funds	\$0	\$0
Deferred Developer Fees	\$1,080,302	\$0
Tax Credit Equity	\$10,453,037	\$7,326,925
Bond Proceeds	\$20,000,000	\$20,000,000
HANO Loan	\$15,318,480	\$17,435,665

<b><u>Project Costs:</u></b>	<b><u>Reprocessing</u></b>	<b><u>Original</u></b>
Total Development Cost:	\$39,793,265	\$38,154,899
Total Units:	160	160
Total Cost/Unit:	\$241,911	\$238,468
Total Square Feet:	172,418	171,800
Total Cost/SF:	\$224.49	\$222.09
Total Reserves:	\$2,196,554	\$2,145,000
Total Soft Costs	\$9,040,453	\$10,236,730
Total SF minus Common Buildings:	NA	NA
Total Cost/SF minus Commons:	NA	NA

<u>Construction Costs:</u>	<u>Reprocessing</u>	<u>Original</u>
Rehabilitation Hard Costs:	\$N/A	\$N/A
Construction Costs:	\$30,548,713.00	\$23,818,169
Land Costs:	\$0	\$4,100,000
Building Costs:	\$0.00	\$0.00

Property Value:

Appraisal Date:	N/A
Pre-Rehab Value:	N/A
Post-Rehab Value	N/A
Date Property Last Sold:	N/A
Amount of Last Sale:	N/A
Current Occupancy Rate:	N/A
Positive Cash Flow (last 12 months):	N/A

## LOUISIANA HOUSING CORPORATION

The following resolution was offered by Director \_\_\_\_\_ and seconded by Director \_\_\_\_\_:

### **RESOLUTION**

**A resolution allowing Staff to make offers to award contracts for Market Analysts; and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Corporation (the "**Corporation**") 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; and

**WHEREAS**, the Corporation issued a Request for Proposals for Market Analysts, attached as "Exhibit A," to be placed into a pool of market analysts to provide market studies required under the 2014 Special Interim Qualified Allocation Plan on June 13, 2013 and has scored and ranked all of the respondents; and

**WHEREAS**, Corporation's staff seeks approval to make offers to award contracts for Market Analysts to the following qualified respondents: Bowen National Research, Gill Group, Vogt Santer, Wood Research, Inc., Real Property Research Group, Gibson Consulting, John Wall & Associates, Novagradic & Company, ACACIA and Cook, Moore and Associates.

**NOW THEREFORE BE IT RESOLVED** by the Board of Directors of the Louisiana Housing Corporation (the "**Board**"), acting as the governing authority of said Corporation that:

**SECTION 1.** The Board approves Staff offering to award contracts for Market Analysts to the above-referenced qualified applicants and to allow Staff to negotiate a rate not to exceed \$4,500 for market studies.

**SECTION 2.** Corporation's staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to carry out the directive of the Board.

**SECTION 3.** The Chairman of the Board of Directors and/or the Executive Director of the Corporation 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 Corporation, the terms of

which are to be consistent with the provisions of this resolution as approved by the Corporation's Counsel.

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

**YEAS:**

**NAYS:**

**ABSENT:**

And the motion was declared adopted on this, the 14<sup>th</sup> day of August, 2013.

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Chairman

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Secretary



**STATE OF LOUISIANA  
PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "Corporation"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on August 14, 2013, entitled: "A resolution allowing Staff to make offers to award contracts for Market Analysts; and providing for other matters in connection therewith."

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Agency on this, the 14th day of August 2013.

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**Secretary**

(SEAL)

**LOUISIANA HOUSING CORPORATION  
MARKET ANALYST SCORING RUBRIC  
2014 SPECIAL INTERIM QAP**

Count	Market Analyst Name & Address	Firm Staffing	Firm MS Experience	Work Plan Timeline	Letter of References	Sample MS	Fee Structure	Total Score	Individual Study Fee	Comprehensive Studies Fee
1	Gibson Consulting 6658 Youree Drive, Ste 180 PMB 403 Shreveport, LA 71105	30.0	50.0	75.0	30.0	30.0	60	275	\$4,000-\$4500	\$8,500
2	Vogt Santer 869 West Goodale Blvd Columbus, Oh 43212	30.0	60.0	45.0	30.0	30.0	45	240	\$4,500	\$3,700
3	Real Property Research Group 10400 Little Patuxent Pkwy Ste 450 Columbia, MD 21044	30.0	40.0	40.0	30.0	30.0	60	230	\$4,200	\$6,000
4	Gill Group 512 N. One Mile Road Dexter, MO 63841	30.0	35.0	40.0	30.0	30.0	60	225	\$4,500	\$7,000
5	ACACIA 1155 Mt. Vernon Hwy, Ste. 800 Atlanta, GA 30338	27.0	30.0	70.0	30.0	30.0	30	217	\$4,500	pricing not provided
6	Novogradac & Company Suite 11044 Research Blvd 400, Building C Austin, Texas 78759	21.0	55.0	55.0	25.0	25.0	35	216	\$4,500	\$25,000
7	Wood Research, Inc 5209 Trenholm Road Columbia, SC 29206	30.0	45.0	50.0	30.0	30.0	30	215	4500	pricing not provided
8	John Wall & Associates PO Box 1169 Anderson, SC 29622	30.0	40.0	40.0	30.0	30.0	35	205	\$4,000-\$4500	pricing not provided
9	Cook Moore & Associates 11616 Southfork Ave, Ste 404 Baton Rouge, LA 70816	25.0	47.0	37.0	30.0	30.0	35	204	\$4500-\$8500	pricing not provided
10	Bowen National Research 155 E. Columbus St, Ste 220 Pickerington, OH 43147	30.0	25.0	50.0	30.0	10.0	45	190	\$4,500	\$3,700

8/6/2013

MF - 60

## LOUISIANA HOUSING CORPORATION

The following resolution was offered by Director \_\_\_\_\_ and approved by Director \_\_\_\_\_:

### RESOLUTION

**A resolution approving Louisiana Housing Corporation (the Corporation) staff's recommended strategies for awarding HOME funds for a Small City and Underserved Areas Initiative; and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Corporation 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 24 CFR Part 92 (The HOME Investments Partnership Program); and

**WHEREAS**, the Corporation has approximately Three Million Dollars (\$3,000,000) in HOME funds available to be used for the promotion of development of affordable housing in the Small and Underserved Areas Initiative; and

**WHEREAS**, Corporation staff has recommended an initiative to allocate the HOME funds that promotes maximum utilization of the available funds giving priority to projects that are able to utilize local governmental funding, demonstrate a readiness to proceed, and that are located in a serve small cities and underserved areas; and

**WHEREAS**, the Draft Announcement 2013 Notice of Funding Availability (NOFA) Louisiana Housing Corporation HOME Investment Partnership Program Small City and Underserved Areas Initiative (Exhibit A-NOFA) outlining the proposed initiative has been made available to the development community and written comments (Exhibit B) on the memorandum were accepted through August 13, 2013; and

**WHEREAS**, The Board of Directors of the Louisiana Housing Corporation (Board) desires to approve the recommendations of staff and to authorize and direct staff and counsel to implement the Small City and Underserved Areas Initiative; and

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Louisiana Housing Corporation, that:

**SECTION 1.** The terms, conditions and parameters for awarding HOME funds to projects in conjunction with 2013 Notice of Funding Availability (NOFA) Louisiana Housing

Corporation HOME Investment Partnership Program Small City and Underserved Areas Initiative are hereby adopted and approved by the Board.

**.SECTION 2.** The Corporation staff and legal counsel are authorized and directed to prepare the forms of such notices, documents, and/or agreements as may be necessary to implement the strategies described in this resolution and the 2013 Notice of Funding Availability (NOFA) Louisiana Housing Corporation HOME Investment Partnership Program Small City and Underserved Areas Initiative.

**SECTION 3.** The Chairman, Interim Executive Director of the Corporation, and/or Secretary of the Corporation 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 Corporation, the terms of which are to be consistent with the provisions of this resolution as approved by counsel.

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, 14<sup>th</sup> day of August 2013.

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Chairman

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Secretary

**STATE OF LOUISIANA  
PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (Board), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on April 10, 2013, “A resolution approving the Louisiana Housing Corporation (the Corporation) staff’s recommended strategies for awarding HOME funds; and providing for other matters in connection therewith”.

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Corporation on this, the 14<sup>th</sup> day of August, 2013.

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Secretary

(SEAL)



**DRAFT ANNOUCEMENT**  
**2013 Notice of Funding Availability (NOFA)**

**LOUISIANA HOUSING CORPORATION**  
**HOME INVESTMENT PARTNERSHIP**  
**PROGRAM**

**Small City and Underserved Areas**  
**Initiative**

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The Louisiana Housing Corporation (“LHC” or “Corporation”) hereby releases this Notice of Funding Availability (NOFA) for the Preliminary Commitment of \$3,000,000 of HOME Investment Partnership Program funds (“HOME Funds”) to be used to implement a Small City and Underserved Areas Initiatives (“Small City and Underserved Areas Initiative”).

# Program Design

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The Small City and Underserved Areas Initiative is designed to achieve the following objectives:

- Target rural and cities of less than 25,000 constituting underserved market areas of the State within which the demand for affordable rental housing or housing for first-time homebuyers in the market area does not exceed forty-eight units.
- Provide priority to experienced nonprofit and to experienced but small for-profit developers.
- Provide funds to Community Housing Development Organizations (CHDOs) to expand their capacity to provide housing services.

**Separate Applications are to be submitted for Homeownership Developments and for Affordable Homeownership Developments. Total units in any single application may not exceed twelve (12) units.**

LHC is soliciting small for-profit developers and experienced nonprofit organizations and CHDOs to submit applications to carry out all phases for the planning, acquisition/rehabilitation and/or construction and financing necessary to successfully implement, complete and receive HOME Funds in the Small City and Underserved Areas Initiative. Small for-profit developers are developers who have **not** developed affordable rental housing projects using low-income housing credits (“LIHTCs”) within the past five (5) years.

The Small City and Underserved Areas Initiative will address a portion of the unmet housing needs of the State by focusing on:

## **Small Homeownership Developments**

- Rehabilitation and Infill development of existing neighborhoods
  - Applications for not less than 4 units and not more than 12 units.
- New Construction
  - Applications for not less than 4 units and not more than 12 units.

## **Small Rental Projects**

- Rehabilitation and Infill of existing neighborhood
  - Developments of not less than 4 units and not more than 12 units.
- New Construction
  - Developments of not less than 4 units and not more than 12 units.

**Total HOME Funds for Small Homeownership Developments:                      \$1,500,000**

**Total HOME Funds for Small Rental Developments:                                      \$1,500,000**

**The deadline to submit Applications is September 30, 2013 no later than 4:00 p.m.**

### **Environmental Clearance Requirements as of Application Submission**

All applicants are hereby advised that completion of the environmental review process is mandatory before taking any physical action on a site, or making a commitment or expenditure of HUD or non-HUD funds for property acquisition, rehabilitation, conversion, lease, repair or construction activities. "Non-HUD funds" means any Federal, state, local, private, or other funds. Further, the LHC may not commit HOME Funds until HUD has approved a Request for Release of Funds and Certification ("RROF") unless the activity has been determined to be exempt in accordance with 24 CFR §58.34 and §58.35(b). Contractors, owners and developers, including CHDOs, may not commit or expend funds on HOME projects until the LHC has completed the environmental review process.

There are exceptions to the foregoing limitation on actions pending environmental clearance including:

- The purchase of a real estate option subject to the conditions stated in §58.22(b) regarding environmental acceptability and nominal price. It is permissible to purchase a real estate option on a property that is designated for the construction or rehabilitation of a unit with HOME funding prior to the completion of an environmental review, provided the option agreement stipulates that the purchase of the property is subject to a determination by HUD or the State on the desirability of the property for the project as a result of the completion of the environmental review. The cost of the option must also be a nominal portion of the purchase price.
- Funds for relocation assistance may be committed provided that the assistance is required by 24 CFR Part 42.

**Successful Applications will be reserved HOME Funds no later than November 13, 2013. All HOME Funds will be made available at a financial closing in the form of a soft second mortgage loan.**

**LHC requires all potential Applicants to attend the Small City and Underserved Areas Initiative NOFA Orientation Workshop, scheduled for September 2, 2013, at 11:30 am at LHC.** The workshop will cover the requirements of the Small City and Underserved Areas Initiative, how to submit separate applications and discuss the information necessary for an applicant to successfully submit an application.



# Background

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All projects funded through this Initiative must benefit very-low and low income persons. HUD defines “**very low income**” residents as those families whose total household income, adjusted for family size, do not exceed **fifty percent (50%) of the area median income**. HUD defines “**low income**” residents as those families whose total household income, adjusted for family size, do not exceed **eighty percent (80%) of the area median income**.

The maximum amount of HOME funds available to a single project will be the **lower of \$750,000** or the HOME-assisted unit limits based upon HUDs FHA 221(d)(3) limits.

Homeownership Developments: HOME Funds will act as a blanket mortgage loan on all units in a Homeownership Development. The LHC discourages the use of HOME Funds as a development subsidy to reduce the development cost of a home to be sold to a low-income household to the appraised value of the home being sold. Applicants are encouraged to obtain land without costs from a local governmental unit through a cooperative endeavor agreement with such local governmental unit or to pay for the costs of land with other private or government grants. As each home is sold in the Homeownership Development, a portion of the HOME Funds allocable to the unit being sold is repaid to the LHC at time the Home is purchased by a low-income first-time homebuyer and the LHC will release its mortgage lien on the lot upon which the home was constructed.

Rental Developments: HOME Funds will be made available to Rental Developments in the form of a soft junior second mortgage loan repayable over not more than 35 years at an interest rate not in excess of the long term applicable federal interest rate as of the underwriting and subsidy layering review.

**Please note that HOME Funds reserved or committed in which no HOME Funds have been disbursed within 12 months from the commitment will be cancelled automatically by HUD and the HOME Funds and the Project awarded the HOME Funds will removed from HUD’s IDIS system.**

# Submission of Competitive Applications

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**Deadline and Address:** Please submit one original and three (3) copies of your proposal, including all required documentation. Proposals must be received by the LHC, in their entirety, by no later than **4:00 p.m.** on [TBD] 2013. Each proposal and accompanying documentation shall be submitted in a sealed envelope. The outside of the envelope must be address as follows:

**Louisiana Housing Corporation  
Housing Production  
2415 Quail Drive  
Baton Rouge, Louisiana 70808  
Re: 2013 HOME Initiative**

**Include Applicant/Company Name & Return  
Address**

**Method of Submission:** Proposals and the electronic application diskettes may **not** be delivered via facsimile transmission or other telecommunication or electronic means. Applicants assume the risk of the delivery method chosen, including delivery via private courier or the United States mail. Please be advised that proposals arriving **after the 4:00 P.M. application deadline**, whether via personal delivery, U.S. mail, Federal Express, UPS, or other comparable method of delivery, **will not be accepted** for any reason.

**Order of Submission:** The application must be submitted in the following order and style:

1. Application Checklist
2. HOME Application beginning with the “LHC HOME NOFA 2013 Application Information Form” followed by the “LHC HOME Project Proposal Form” page (which **must** be signed by the applicant). Each page which is part of the application must then follow in order.
3. Each section and attachment should be individually tabbed.
4. Application Diskette labeled appropriately for Homeownership or Rental Development

## Communication/Questions:

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Guidelines and answers to questions that may arise while completing the application. Applicants may submit questions in writing only to [HOME@lhc.la.gov](mailto:HOME@lhc.la.gov).

**Only written communication via email is allowed during the application period.**

It is the express policy of the LHC that prospective respondents to this NOFA refrain from initiating any direct or indirect contact or communication with LHC staff or members of the Louisiana Housing Corporation’s Board of Directors with regard to the competitive selection of

applicants. Any violation of this policy will be considered as a basis for disqualification from consideration. The LHC will produce public records in accordance with LA R.S. Title 44.

This NOFA does not commit the LHC to award any contract nor to pay any costs incurred in the preparation or delivery of proposals. Furthermore, the LHC reserves the right to accept or reject, in whole or in part, any and all proposals submitted, and/or to cancel this NOFA. The LHC also reserves the right to ask for additional information or conduct interviews from/with any applicant and/or all applicants as may be necessary or appropriate for purposes of clarification.

## Purpose

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The purpose of this NOFA is to use HOME Funds to expand the supply of affordable housing in underserved areas of Louisiana. Projects should be designed to further one or more of the following goals of the Louisiana Housing Corporation:

1. Assist in the provision of financially viable, market appropriate housing in the areas of greatest need in the state, to include homeownership development, in rural and urban communities.
2. Prevent the loss of existing residential housing by encouraging the rehabilitation of affordable existing housing units.
3. Participation of small for-profit organizations and experienced non-profit organizations in the acquisition, development and operation of accessible affordable housing developments in rural and urban communities.
4. The production of affordable housing units in rural, emerging growth areas/cities and/or un-served parishes of the State.

An applicant who receives HOME Funds under this NOFA will be expected to carry out all phases of planning and/or construction necessary to successfully implement and complete the HOME Activity. These requirements include ensuring compliance with federal overlay and administrative requirements. These responsibilities may include, but are not limited to:

- o Implementing the project or program activity as proposed in the HOME agreement;
- o Ensuring compliance with reporting requirements;
- o Managing fund disbursement and accounting;
- o Preparing work specifications;
- o Conducting inspections; and
- o Ensuring that all HOME requirements are met for the entire affordability period applicable to the project.

All dwelling units assisted under the HOME Program shall comply with the applicable federal, state, and local codes and ordinances, the rules and regulations for affordable housing set forth at 24 CFR 92.254, Subpart H--“Other Federal Requirements” (such as Affirmative Marketing, Lead-Based Paint Poisoning Prevention Act), and the rules and regulations set forth in 24 CFR Part 92 including Model Energy Code.

# Definitions

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The following definitions apply for purposes of this NOFA:

1. **Affordable Housing Homeownership** -- Housing that is for acquisition by a family must meet the affordability requirements of this paragraph.
  - a. The housing must be one-unit single-family housing.
  - b. The housing must be modest housing as follows:
    - i. In the case of acquisition of newly constructed housing or standard housing, the housing has a purchase price for the type of single family housing that does not exceed 95 percent of the median purchase price for the area.
    - ii. In the case of acquisition with rehabilitation, the housing has an estimated value after rehabilitation that does not exceed 95 percent of the median purchase price for the area.
    - iii. The sale price is within the 95 percent of the area median purchase price for single family housing, as determined by HUD.
    - iv. The housing must be acquired by a homebuyer whose family qualifies as a low- income family and the housing must be the principal residence of the family throughout the period of affordability.
2. **Affordable Housing Rental** – A rental unit where the rent does not exceed 30 percent of the adjusted income of a family whose annual income equals 65 percent of the median income for the area, as determined by HUD, with adjustments for number of bedrooms in the unit. The United States Department of Housing and Urban Development (HUD) provides annual HOME rent limits that include average occupancy per unit and adjusted income assumptions. In rental projects with five or more HOME-assisted rental units, twenty (20) percent of the HOME- assisted units must be occupied by very low- income families and meet one of following rent requirements:
  - a. The rent does not exceed 30 percent of the annual income of a family whose income equals 50 percent of the median income for the area, as determined by HUD, with adjustments for smaller and larger families. HUD provides the HOME rent limits which include average occupancy per unit and adjusted income assumptions.
  - b. The rent does not exceed 30 percent of the family's adjusted income. If the unit receives Federal or State project-based rental subsidy and the very low-income family pays as a contribution toward rent not more than 30 percent of the

family's adjusted income, then the maximum rent (i.e., tenant contribution plus project-based rental subsidy) is the rent allowable under the Federal or State project-based rental subsidy program.

3. **Corporation** – The Louisiana Housing Corporation (LHC)
4. **LHC** – Louisiana Housing Corporation (LHC)
5. **Entity/ Organization** – A legal body (non-profit; for profit, local units of government) that will have legal ownership of the project and property before and after project completion. A developer may contract with an entity or be a part of a development team.
6. **Income Targeting** – The HOME program has Income Targeting requirements. They are: Not less than 90 percent of the families receiving rental assistance (TBRA) are families whose annual incomes do not exceed 60 percent of the median family income for the area, as determined and made available by HUD with adjustments for smaller and larger families at the time of occupancy or at the time funds are invested, whichever is later or the dwelling units assisted with HOME funds are occupied by families having such incomes;
7. **Project** – a site or sites together with any building (including a manufactured housing unit) or buildings located on the site(s) that are under common ownership, management, and financing and are to be assisted with HOME funds as a single undertaking located within a five mile radius of each other within in a single governmental entity (if located within a City, Town or other similar political subdivision then all sites must be within the same political subdivision for rental projects and within in the same parish for homeownership projects. If located outside of a local jurisdiction then all sites must be within the same Parish for both rental and ownership projects). The project includes all the activities associated with the site and building.
8. **Sponsor** – Person(s) with respect to the project concerned, having site control (evidenced by a deed, a sales contract, or an option contract to acquire the property), a preliminary financial commitment, and a capable development team.
9. **Substandard Housing:** Any housing unit which does not satisfy the Habitability Standards and requires Substantial Rehabilitation.
10. **CHDO Developer:** CHDO as a "Developer" when it (1) either owns a property and develops a project, or has a contractual obligation to a property owner to develop a project; and (2) performs all the functions typically expected of for-profit developers, and assumes all the risks and rewards associated with being the project developer. 1) For rental housing, the CHDO must obtain financing, and rehabilitate or construct the project. If it owns the property, the CHDO may maintain ownership and manage the project over the long term, or it may transfer the project to another entity for long-term ownership and management. If it does not own the property,

the CHDO must enter into a contractual obligation with the property owner. LHC will not make a reservation of HOME funds to a CHDO for development unless it has determined that the CHDO has staff with demonstrated development experience and the knowledge and skills necessary to undertake the project.

11. **Minimum Net Financial Resources (for non-CHDO set-aside developer only):** A person or entity alone or in combination with other persons or entities having net assets equal to the applied for HOME Loan/Grant and who has unrestricted liquid assets at least equal to ten percent (10%) of the applied for HOME Loan/Grant.

## Regulatory Authority

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All applications under this NOFA are governed by the state HOME regulations and the federal Final HOME Rule dated September 16, 1996, as amended. If the federal or state statutes or regulations governing the program or its funding are modified by Congress, the Department of Housing and Urban Development (HUD), the state legislature, or LHC prior to completion of work under the local HOME Program, the changes may become effective immediately and apply to the activities funded under this NOFA. LHC reserves the right, at its sole discretion, to suspend or amend the provisions of this NOFA.

This NOFA does not include the text of all applicable regulations that may be important to particular projects. For proper completion of the application, LHC strongly encourages potential applicants to consult the federal HOME Program regulations, and other federal cross-cutting regulations (referred to in Subpart H of the federal HOME regulations). Applicants should also consult the state Uniform Multifamily Regulations (UMRs).

## Funding Available

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A total amount up to \$3,000,000 is being made available for the Small City and Underserved Areas Initiative through this NOFA, pursuant to the Cranston-Gonzales National Housing Act of 1990 HOME Investment Partnership Funds, in accordance with the 2013-Louisiana Consolidated Plan. Funding will be distributed within the categories listed below as follows:

1. **Homeownership Development**  
Up to Up to \$1,500,000 awarded under the Homeownership Development pool with a maximum \$750,000 awarded per project.
2. **CHDO Development - (Homeownership and/or Rental Development)**  
Up to \$1,500,000 awarded under the CHDO pool with a maximum of \$750,000 per project.

# Funding Priorities for Each Category of Eligible Projects

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All funds are eligible for use in any underserved area of the state, including in a Local Participating Jurisdiction (Local PJ) as described in the 2013 State of Louisiana Consolidated One-Year Action Plan.

## Funding Uses

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### PRIORITIES

#### A. Homeownership Development

1. HOME funds are used to assist developer to **acquire existing substandard housing and/or vacant land to construct new housing to be sold to low income purchasers.**
2. HOME funds are used to assist developers to **acquire and rehabilitate VACANT substandard properties to be sold after rehabilitation to low income purchasers and to provide Infill opportunity on vacant land.**
3. Pursuant to 24 CFR §92.251, single-family new construction housing must meet all applicable local building codes and building and zoning ordinances in effect at the time of project's completion. In the absence of a locally adopted building code, must meet the 2000 International Residential Code.
4. Housing assisted with HOME funds must have passed an environmental review in accordance with 24 CFR Part 58. Single Family Accessibility Standards must also be met, when applicable.
5. Eligible costs:
  - a. Acquisition of Land – vacant or existing building.
  - b. Hard Cost (site preparation or improvement, including demolition, construction materials and labor).
  - c. Soft Cost (appraisals, architectural/engineering fees, environmental phases, surveys, legal, etc.)



## CHDO CATEGORY

### A. CHDO - Homeownership Development

1. **ONLY** Louisiana LHC certified CHDOs are eligible to apply under this category. Louisiana State certified CHDO for program year 2013 is posted on LHC's website. A CHDO can submit a joint application with another entity; however, the CHDO must have complete control of the project as a developer.
2. HOME funds are used to assist CHDO developers to **acquire and rehabilitate VACANT substandard properties to be sold after rehabilitation to low income purchasers and to provide Infill opportunity on vacant land.**
3. HOME funds are used to assist CHDO developer to **acquire vacant land to construct new housing to be sold to low income purchasers.**
4. Site Development Restrictions:
  - a. Pursuant to 24 CFR §92.251, single-family new construction housing that if financed by HOME funds must meet all applicable local building codes and building and zoning ordinances in effect at the time of project's completion. In the absence of a locally adopted building code, must meet the 2000 International Residential Code.
  - b. Housing assisted with HOME funds must have passed an environmental review in accordance with 24 CFR Part 58. Single Family Accessibility Standards must also be met, when applicable.
5. Eligible cost :
  - a. Acquisition of Land – vacant or existing building
  - b. Hard Cost (site preparation or improvement, including demolition, construction materials and labor).
  - c. Soft Cost (appraisals, architectural/engineering fees, environmental phases, surveys, legal etc.)

### B. Rental Development (CHDO)

1. HOME funds are used to assist CHDO developers to **acquire and rehabilitate\_substandard properties to be rented after rehabilitation to low income renters, in either rural or urban areas**
2. HOME funds are used to assist CHDO developers to **acquire vacant land to construct new housing to be rented to low income purchasers in either urban or rural areas.**
3. Site Development Restrictions



- A. Pursuant to 24 CFR §92.251, single-family new construction housing that if financed by HOME funds must meet all applicable local building codes and building and zoning ordinances in effect at the time of project's completion. In the absence of a locally adopted building code, must meet the 2000 International Residential Code.
- B. Housing assisted with HOME funds must have passed an environmental review in accordance with 24 CFR Part 58. Single Family Accessibility Standards must also be met, when applicable.
- C. Eligible cost :
  - a. Acquisition of Land – vacant or existing building
  - b. Hard Cost (site preparation or improvement, including demolition, construction materials and labor).
  - c. Soft Cost (appraisals, architectural/engineering fees, environmental phases, surveys, legal, etc.)

## OTHER INFORMATION

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### 1. General Information

- a. Awards under this **HOME NOFA** will impose deadlines for committing and expending funds based upon the activity proposed and other information provided in the application. Any funds not committed or expended within these timeframes will be recaptured by the Agency.
  - b. **HOME** awards may be terminated at any time prior to the award expiration date due the absence of program/project productivity. Funds advanced prior to the termination of a project (whether voluntary or involuntary) must be repaid to the LHC.
  - c. **Changes to Project After Award Any** changes to a program or project after the notice of award must be approved in advance by the Corporation. Changes made without the prior written approval of the Corporation will result in the cancelation of the project and the recapture of all awarded funds.
2. HOME projects awarded under the HOME program must comply with Title VI of the Civil Rights Acts of 1964, the Fair Housing Act, Section 504, Executive Order 11063 and HUD regulations issued pursuant thereto so as to promote greater choice of housing opportunities.

### 3. Property Type for Homeownership, Rental Housing Development

- a. HOME rental projects may be one or more buildings on a single site, or multiple sites, in the same parish, that are under common ownership.
- b. The project must be assisted with HOME funds as a single undertaking.
- c. The project must include all activities associated with the site or building.
- d. HOME funds may be used to assist mixed-income projects, but only HOME eligible tenants may occupy HOME assisted units.

### 4. Ineligible Property Types

- a. Properties previously financed with HOME funds during the affordability periods cannot receive additional HOME assistance unless assistance is provided within the first year after project completion.
- b. HOME funds may not be used for development, operations or modernization of public housing financed under the 1973 Act ( Public Housing Capital and Operating Funds)

## Funding Remaining Under Each Category

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If there are insufficient funds remaining in the applicable allocation to fully fund the next highest ranked application, LHC may choose not to fund that application if it determines that the proposed project is not feasible with a partial HOME award. A project requesting more funds than available for a particular set-aside (category grouping) will be considered as nonresponsive and will not be considered.

If there is less demand for any of the allocations relative to the minimum amounts available, the remaining funds may be:

- 1) transferred to another allocation;
- 2) made available under a subsequent NOFA; or
- 3) a combination of both 1) and 2).

## Ineligible Projects

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Projects that have already been funded through the following funding sources are ineligible under this NOFA:

- 1) The Louisiana Housing Trust Fund.
- 2) The Low-income Housing Tax credits 4% and 9% within the past five (5) years.
- 3) Developments on the federal debarment list or an organization representing an entity on the list.
- 4) HOME funds may not be used to provide assistance (other than tenant-based rental assistance or assistance to a homebuyer to acquire housing previously assisted with HOME fund) to a project assisted with HOME funds during the period of affordability established by the participating jurisdiction in the written agreement under §92.504. However, additional HOME funds may be committed to a project up to one year after project completions (see §92.502), but the amount of HOME funds in the project may not exceed the maximum per-unit subsidy amount established under §92.250.
- 5) Projects sponsored, developed or owned by entities that have received notice prior to the issuance of this NOFA that they are currently out of compliance with LHC regarding annual audits or who are in arrears with other LHC financed projects.

## **Reimbursement Awards**

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HOME Funds awarded under this NOFA will only reimburse costs incurred to develop a project. No HOME Funds will be advanced to reimburse a project cost unless the electronic HOME Funds Requisition Form with back-up invoices and receipts is submitted and approved. No funds will be disbursed until all grant agreements are signed and environmental conditions are satisfied. The LHC will endeavor to reimburse costs with the appropriate documentation as timely as possible but all developers/project sponsors must have the financial capacity to carry a project cost for up to two months while awaiting reimbursement.

## **Matching/Leverage Consideration**

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Use of HOME funds under this NOFA generates a match liability of 25% of the HOME Funds awarded. All projects generate a match liability. While not a scoring criteria match indicated by the applicant if it meets the definition of the HOME program will be used to break ties in scoring. All projects must provide a minimum of at least fifteen percent (15%) of the total development costs from sources other than the HOME program. No project will be funded if the only funding source is HOME.

## **Eligibility and Compliance**

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1. All HOME funds must be spent in accordance with HOME Program rules and regulations and on eligible HOME activities.

2. All Projects must meet a national objective: primarily benefiting very low and low income persons defined as at or below 80% of the area median household income.
3. A feasibility and viability analysis will be performed on all applications to determine the maximum amount of HOME funds that may be awarded to the Project (**applies to Rental and Homeownership Development projects**). No Project will receive more funding than necessary and reasonable. LHC reserves the right to determine the award based on its underwriting criteria.
4. **Formal market studies are mandatory on all projects.** Market studies should evidence the housing needs of targeted households, large families, tenants with children, special needs households (if Project serves special needs households) in the market area, and the unmet needs of such individuals and families following the construction and/or development of the Project. Projects may not give preferences to potential tenants based upon residing in the jurisdiction of a particular government, having a particular disability or being a part of a specific occupational group. Components of the market study are required to include:
  - a. The Project's capture rate
  - b. The Project's absorption rate
  - c. The vacancy rate at comparable properties (what qualifies as a comparable will vary based on the circumstances).
  - d. The Project's ability to meet housing demand established in the market study.
  - e. A description of the proposed property site along with a map site identifying area of the Project. Color photographs of the site and neighborhood, a map clearly identifying the location of the project and the closest transportation linkages, shopping, schools, medical services, public transportation, places of worship and other services such as libraries, community centers, banks, etc.
  - f. Analysis of the income qualified renter demand in the market area.
  - g. Geographic definition and analysis of the primary and secondary market area which Project serves including a discussion of the local/community perspective of rental housing market and housing alternatives.
  - h. The Independent Qualified Housing Consultant must identify all multifamily housing developments in the primary market area of the proposed project, which are financed by HUD, Louisiana Rural Development, and the LHC. (**applies to Rental, and Homeownership Development projects**).
  - i. The Market Studies must be ordered for an LHC approved vendor.
5. Projects must evidence commitments necessary to undertake the development at the time

of application submission. Project must begin and make its first draw within 12 months of the date of the conditional commitment and must break ground within 18 months of the date of the conditional commitment. **Failure to meet this requirement will result in a cancellation of the project and the recapture of the funds by the LHC.**

6. HOME funds will be in the form of a loan. Loans may be set with rates and terms established by the LHC. The repayment of the loan is considered program income and the use of the repayments must be approved and monitored by the LHC. Include any proposed use of the repayments by the applicant in your Project proposal for LHC review and approval. Proposed terms that would result in over subsidy will be rejected or modified by the Agency.
7. If HOME funds are proposed for use to pay for acquisition costs and activities, (the applicant city, parish, or developer) must follow the procedures of the Uniform Relocation and Real Property Acquisition Act to acquire the project site. The procedures must be followed prior to the site acquisition. HOME funds cannot be used to pay or reimburse an applicant for site acquisitions activities that do not comply with the requirements of the Uniform Act.
8. Prevailing Wage Rate Compliance: If HOME funds are proposed for rehabilitation and renovation cost activities or new construction of 12 or more housing units, the Project budget costs must be based on the prevailing wage residential rates.
9. HOME-assisted housing must meet all applicable state and local housing quality standards and code requirements. In the absence of such standards or code requirements, the housing must meet the Housing Quality Standards in 24 CFR §982.401.
10. Housing that is constructed or rehabilitated with HOME funds must meet all applicable local codes, rehabilitation standards, ordinances, and zoning ordinances at the time of project completion. All other HOME-assisted housing (e.g., acquisition) must meet all applicable state and local housing quality standards and code requirements and if there are no such standards or code requirements, the housing must meet the housing quality standards in 24 CFR 982.401. (Must be met for the entire affordability period)
11. The housing must meet the accessibility requirements at 24 CFR part 8, which implements Section 504 of Rehabilitation Act of 1973 (29 U.S.C. 794) and covered multifamily dwellings, as defined at 24 CFR 100201, must also meet the design and construction requirements at 24 CFR 100.205, which implement the Fair Housing Act (42 U.S.C. 3601-3619). (Must be met for the entire affordability period)
12. Construction of all manufactured housing must meet the Manufactured Home Construction and Safety Standards establish in 24 CFR Part 3280. These standards pre-empt State and local codes covering the same aspects of performance for such housing. Manufactured housing that is rehabilitated using HOME funds must meet the requirements set out in paragraph (a) (1) of this section. (Must be met for the entire affordability period) (Rental & Homeownership)

13. Affordability Requirements-The affordability period for each newly-developed unit is based on the amount of HOME funds invested pursuant to 24 CFR §92.254. In the event that the housing unit is sold, the Agency will recapture the shared net proceeds available based on the requirements of 24 CFR §92.254 and the housing unit must be sold for an amount not less than the current appraised value as then appraised by the appropriate governmental authority unless the balance on the Loan will be paid at closing.
14. Minimum HOME assistance per unit-The minimum HOME assistance amount per unit may not be less than \$1,000.00.
15. Maximum Purchase Price for Single Family - The housing must be modest housing as follows:
  - a. In the case of acquisition of newly constructed housing or standard housing, the housing has a purchase price for the type of single family housing that does not exceed 95 percent of the median purchase price for the area;
  - b. In the case of acquisition with rehabilitation, the housing has an estimated value after rehabilitation that does not exceed 95 percent of the median purchase price for the area.
16. Performance Bond – Each funded application that receives an award of (HOME funds) will be required to post a performance bond during the period of construction sufficient to cover the HOME award.
17. Completed Projects – All units identified in a single project are a 100% complete.
18. Financial Requirements

**Performance Bond:** Each funded application that receives an award of HOME funds will be required to post a performance bond during the period of construction sufficient to cover the HOME award if they do not qualify for the exemption specified in Minimum Net Financial Resources definition.

**Non-CHDO Set-Aside Applicants (whether a CHDO or not):** Only a developer that would qualify for the waiver of the performance bond may be funded. The Waiver is granted when the developer can meet the requirements of Minimum Net Financial Resources.

**Minimum Net Financial Resources:** A person or entity alone or in combination with other persons or entities having net assets equal to the applied for HOME Loan/Grant **and** who has unrestricted liquid assets at least equal to ten percent (10%) of the applied for HOME Loan/Grant. Proof of this is through submittal of audited financials, bank statements or statements from the management agent handling the developer's accounts.

**Applicants unable or unwilling to provide the required information indicated above will not be funded under this NOFA.**

## 19. CHDO Capacity Requirements

The *Consolidated and Further Continuing Appropriations Act of 2012* (P.L 112-55) imposed new requirements on projects that receive FY 2012 funds from the HOME Investment Partnerships Program (HOME). Among other requirements the law requires that the State may only provide FY 2012 HOME funds for development activities to Community Housing Development Organizations (CHDOs) that have demonstrated that they have staff with demonstrated development experience. Consultants are not counted as staff but the CHDO may have contracted staff that can be used to meet the qualifications for the capacity requirements. Contracted staff must be so contracted for a period of time and not for a particular project. Staff does not include volunteers; board members or consultants. Information in the form of resumes for each staff counted must be submitted with the application. CHDO are required to have staff that meets the requirements:

### **Staff Development Experience**

1. Staff classification and documentation – To be counted as staff, the person must be employed by the CHDO, and documentation is needed.
  - a. Full time or part time employment – This would be evidenced by a payroll report or a W-4 or a W-2.
  - b. Contracted staff – This would be evidenced by a “contract” for employment and a W-9 and 1099 (at the end of a year).
2. Relevant development experience – Document the basis for answers to the applicable project type.
  - a. Homeownership development – Has the staff person been involved in the acquisition, rehabilitation/construction and sale of homebuyer housing? Previous experience purely in counseling, marketing, or financing activities is not sufficient to be considered development experience.
  - b. Rental development – Has the staff person been involved in the acquisition, rehabilitation/construction and/or ownership/operation of rental housing?

### **CHDO Organization Capacity**

The LHC must consider the organizational capacity of the CHDO. The LHC will review information submitted to determine if the CHDO has the organizational capacity to undertake an award under the current NOFA. Factors that the LHC will consider include:

- a. Organizational structure – Can the current corporation structure support housing development activities, or is there a need for a subsidiary or other organizational structure for future development? Are there operations or activities

that need to be organizationally separate from housing development activities and portfolios?

b. Management structure/practices – Does the current management have the ability to manage additional development activities? Are the corporate lines of authority for development activities clear? Are policies & procedures in place governing development activities?

c. Pipeline/portfolio – What does the CHDO have as its current project pipeline and program responsibilities? Will it be able to handle the additional project proposed? If the organization pursues housing development, what other activities are likely to suffer or not be able to be pursued due to the effort required for development activities? Does its portfolio of projects/properties evidence competent management and oversight? Do the properties appear to have adequate funding?

**Applicants under this NOFA that do not meet the Staffing Development Experience and/or the CHDO Organizational requirements will not be funded.**

## **Additional Information Required for Rehabilitation Projects**

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**Applicant is required to submit a Capital Needs Assessment as described below:**

- A. An independent, experienced third party must perform the Capital Needs Assessment and this party can have no financial interest in ownership of the development (i.e. not a member of the development team). It is required that a licensed professional, such as an engineer/architect, perform the assessment and supply the LHC with their professional opinion of a property's current overall physical condition. This includes the identification of significant deferred maintenance, existing deficiencies, and material building code violations that affect the property's use and its structural or mechanical integrity.
  - i. The assessment shall include a site visit and physical inspection of the interior and exterior of units and structures, as well as an interview with available on-site property management and maintenance personnel to inquire about past repairs/improvements, pending repairs and existing or chronic physical deficiencies. The assessment should include an opinion as to the proposed budget for recommended improvements and should identify critical building stems or components that have reached or exceeded their expected useful lives. The assessment should also include recurring probable expenditures for significant systems and components impacting use and tenancy, which are not considered operation or maintenance expenses, in order to determine the appropriate replacement reserve deposits on a per unit per year basis.



B. The following components should be examined and analyzed for a capital needs assessment:

- i.Site, including topography, drainage, pavement, curbing, sidewalks, parking, landscaping, amenities, water, sewer, storm drainage, gas, and electric utilities and lines;
- ii.Structural systems, both substructure and superstructure, including exterior walls and balconies, exterior doors and windows, roofing system, and drainage;
- iii.Interiors, including unit and common area finishes (carpeting, vinyl tile, plaster walls, paint condition, etc.), unit kitchen finishes and appliances, unit bathroom finishes and fixtures; and common area lobbies and corridors;
- iv.Mechanical systems, including plumbing and domestic hot water, HVAC, electrical, and fire protection; and
- v.Elevators (if applicable)

# COMPETITIVE APPLICATION SECTION

## HOMEOWNERSHIP DEVELOPMENT SCORING

Proposed projects will be reviewed and scored on a competitive basis relative to the evaluation criteria below.

### 1. EXPERIENCE AND QUALIFICATIONS (16 points)

#### **Developer Experience (10 points)**

Points are awarded for completing affordable housing projects on time and within budget in the last five years (by the Developer,).

- a. Two (2) points will be awarded for each project completed within the last 5 years (up to 6 points).
- b. Two (2) points will be awarded for each additional project above three completed within the last 5 years (up to 4 points).

#### **Developer Financial Strength (6 points)**

- a. Points are awarded based on evidence that the Developer is financially sound, based on audited financial statements from the past two years, and will be able to sustain the costs of effectively following through with the current proposal.

### 2. PROJECT BUDGET (10 points)

#### **Project Budget and Construction Cost Reasonableness (10 points)**

- a. Project budget is complete and anticipated development costs to include acquisition, hard cost, soft cost; and construction cost that are necessary and reasonable. LHC will conduct a construction cost reasonableness analysis to determine **if within** 20% variance.

#### **Project Budget and Construction Cost Reasonableness (5 points)**

- a. Project budget is complete and anticipated development costs to include acquisition, hard cost, soft cost; and construction cost that are necessary and reasonable. Construction cost reasonableness is **outside** of the 20% variance.

### 3. FUNDING COMMITMENT ( 20 points)

#### **Funding Commitments:**

- a. Degree to which outside funding has been committed (20 points).
- b. Enforceable funding commitments must be provided to receive points. Letters of Interest are not sufficient.
- c. Points are awarded based on proportionality of firm commitments

**4. LEVERAGING (15 points)**

HOME Program Funding Relative to Total Project Costs Equals:

- a. 25% or less -- **(15 points)**
- b. 26% - 50%-- **(12 points)**
- c. 51% - 75% -- **(9 points)**
- d. 76% - 90% -- **(6 points)**

**5. AVERAGE HOME SUBSIDY PER UNIT (20 points)**

- a. Less than \$10,000 -- **(20 points)**
- b. \$10,001 - \$20,000 – **(15 points)**
- c. \$20,001 - \$30,000 – **(10 points)**
- d. \$30,001 - \$40,000 – **(5 points)**

**6. PROJECT READINESS & DEVELOPMENT SCHEDULE (2.5 points per items, 10 total points)**

All Projects developed under this program can realistically be sold following LHC approval:

- a. Points are awarded for sites that have obtained discretionary public land use approvals (obtaining building permits is not necessary to score points).
- b. Projects that have completed environmental clearance review.
- c. Project has secured a firm executed contract from General Contractor
- d. Developer certification of Pre-Qualified home buyers

**7. LOCAL GOVERNMENTAL SUPPORT: (20 points)**

- a. Reduces project development costs by providing CDBG, HOME, or other governmental assistance/funding in the form of loan, grants, rental assistance, or a combination of these forms or by:
  - 1) Waiving water and sewer tap fees;
  - 2) Waiving building permit fees;
  - 3) Foregoing real property taxes during construction;
  - 4) Contributing land for project development;
  - 5) Providing below market rate construction and/or permanent financing;
  - 6) Providing an abatement of real estate taxes

**8. AFFORDABILITY – Homeownership Development Projects (10 points)**

LHC will review the affordability data supplied by the applicant and will use it to calculate the income level to which the housing will be affordable. **All housing assisted with HOME funds must be affordable to families with incomes of eighty percent (80%) of the area median family income or below.**

- a. 100% HOME assisted units at 80% medium income – **10 points**

Affordability data realistically estimates principal, interest, taxes, and insurance for subject properties. A hundred percent (**100%**) housing assisted with HOME funds will be affordable to families with incomes as low as **80%** of the area median family income.

- b. 75% HOME assisted units at 70% area medium income – **8 points**

Affordability data realistically estimates principal, interest, taxes, and insurance

for subject properties. Seventy-five (**75%**) of the homes will be affordable to families with incomes as low as **70%** of the area median family income.

**c. 60% HOME assisted units at 60% area medium income – 6 points**

Affordability data realistically estimates principal, interest, taxes, and insurance for subject properties. Sixty percent (**60%**) of the homes will be affordable to families with incomes as low as **60%** of the area median family income.

**9. LOCATION (9 points)**

**A (Points in this section are capped by the applicant's selection and verified through submitted market study)**

**1 point <= (1) mile**

- a.** Points will be awarded to projects which include location that are **NOT** located on wetlands.
- b.** Points will be awarded to projects which include location that are **NOT** located within 3000 feet of a railroad.
- c.** Points will be awarded to projects which include location that are **NOT** located in airport noise zone contour above 65db.
- d.** Points will be awarded for projects that prove water service will be provided upon completion.
- e.** Points will be awarded for projects located within 1 mile of Educational Facilities, Commercial Facilities, Health Care Facilities, Social Services, Grocery Store, Public Library, Public Transportation (shuttle services excluded), Hospital/Doctor Office or Clinic, Bank/Credit Union (must have live tellers), Post Office, Pharmacy/Drug Store, Louisiana Licensed (current) Adult/Child Day Care/After School Care.
- f.** Points will be awarded when the project will have no effect on a historic property or district.

**10. SAMPLE PRELIMINARY PLOT PLANS and ELEVATIONS (10 points)**

**a. Sample floor plans (10pts)**

Sample floor plans and elevations include design features that are consistent with existing neighborhood housing stock.

**b. Sample schematic designs (5 points)**

Sample schematic designs that are consistent with existing neighborhood housing stock.

**11. NEIGHBORHOOD SUPPORT (10 points)**

**a. Letters of Support (10 points)**

Proposal application includes three letters of support from local neighborhood organization in the area of the proposed project

**b. Letter of support (5 points)**

Proposal application includes one letter of support from local neighborhood organization in the area of the proposed project.

**12. MBE/WBE PARTICIPATION (5 points)**

- a.** Entities anticipated to be involved in implementing the Project include registered Louisiana minority-or women-owned business enterprises (MBE/WBE) (**5**

points)

**13. PROJECT IS LOCATED IN ONE OF THE 11 DESIGNATED  
TARGET PARISHES (20 points)**

- a. Project is located in: Madison, Concordia, Franklin, Tensas, East Carroll, Morehouse, Washington, St. Landry, Natchitoches, Claiborne or Bienville (20 points)

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## CHDO RENTAL DEVELOPMENT SCORING

Proposed projects will be reviewed and scored on a competitive basis relative to the evaluation criteria below.

### 1. EXPERIENCE AND QUALIFICATIONS (60 points)

#### **CHDO Developer Experience (12 points)**

Points are awarded for completing affordable housing projects on time and within budget in the last five years (by the Developer, not other team members).

- a. Two (2) points will be awarded for each project completed within the last 5 years (up to 6 points).
- b. Two (2) points will be awarded for each project completed above three (3) within the last 5 years (up to 6 points).
- c. If the CHDO is a joint venture, projects will be scored based on the experience of the CHDO. Where partners have approximately equal participation, the individual scores of each partner will be averaged.

#### **CHDO Developer Capacity & Staffing (24 points)**

- a. Points are awarded based on evidence that the lead staff, including the Project Manager and supervisory staff, proposed to work on the current proposal have the necessary experience, and that the Project Manager has the necessary time availability.
- b. *Up to 20 points* will be awarded for staff experience (up to 12 points for contracted staff), and up to 4 points will be awarded for time availability. Where both staff and contracted staff are used the score will be averaged.

#### **CHDO Developer Financial Strength (24 points)**

- a. Points are awarded based on evidence that the Developer is financially sound, based on audited financial statements from the past two years, and will be able to sustain the costs of effectively following through with the current proposal. This will be determined by the number, amount and percentage of other funding sources, dependability of other funding. Percentage of earlier projects showing a positive cash flow position and the amount of available unrestricted cash on hand.

### 2. PROJECT BUDGET (10 points)

#### **Project Budget and Construction Cost Reasonableness (10 points)**

- a. Project budget is complete and anticipated development costs to include acquisition, hard cost, soft cost; and construction cost that are necessary and reasonable. LHC will conduct a construction cost reasonableness analysis to determine **if within 20%** variance. (10 points)

#### **Project Budget and Construction Cost Reasonableness (5 points)**

- a. Project budget is complete and anticipated development costs to include acquisition, hard cost, soft cost; and construction cost that are necessary and reasonable. Construction cost reasonableness is **outside** of the 20% variance.

**3. FUNDING COMMITMENT (20 points)**

**Funding Commitments:**

- a. Degree to which outside funding has been committed **(20 points)**.
- b. Enforceable loan commitments must be provided to receive points. Letter of interest are not sufficient.
- c. Points are awarded based on proportionality of firm commitments.

**4. LEVERAGING (15 points)**

HOME Program Funding Relative to Total Project Costs Equals:

- a. 25% or less -- **(15 points)**
- b. 26% - 50%-- **(12 points)**
- c. 51% - 75% -- **(9 points)**
- d. 76% - 90% -- **(6 points)**

**5. AVERAGE HOME SUBSIDY PER UNIT (20 points)**

- a.....Less than \$10,000 -- **(20 points)**
- b.....\$10,001 - \$20,000 -- **(15 points)**
- c.....\$20,001 - \$30,000 -- **(10 points)**
- d.....\$30,001 - \$40,000 -- **(5 points)**

**6. PROJECT READINESS & DEVELOPMENT SCHEDULE (10 points)**

All Projects developed under this program can realistically be rented following LHC approval:

- a. Points are awarded for sites that have obtained discretionary public land use approvals (obtaining building permits is not necessary to score points).
- b. Projects that have received Agency development funding under CHDO within the last five years and are returning for additional gap financing will not be eligible for points in this category.

**7. LOCAL GOVERNMENTAL SUPPORT: (20 points)**

- a. Reduces project development costs by providing CDBG, HOME, or other governmental assistance/funding in the form of loan, grants, rental assistance, or a combination of these forms or by:
  - 1) Waiving water and sewer tap fees;
  - 2) Waiving building permit fees;
  - 3) Foregoing real property taxes during construction;
  - 4) Contributing land for project development;
  - 5) Providing below market rate construction and/or permanent financing;
  - 6) Providing an abatement of real estate taxes

**8. AFFORDABILITY – Rental Development Projects (10 points)**

LHC will review the affordability data supplied by the applicant and will use it to calculate the income level to which the housing will be affordable. **All housing assisted with HOME funds must** be affordable to families with incomes of **eighty percent (80%)** of the area median family income or below.

- a. ....  
100% HOME assisted units at 80% area median income – **(4 points)**  
Affordability data realistically estimates principal, interest, taxes, and insurance for subject properties. A hundred percent (**100%**) housing assisted with HOME funds will be affordable to families with incomes as low between **75% and 80%** of the area median family income.
- b. ....  
75% HOME assisted units at 70% area median income – **(6 points)**  
Affordability data realistically estimates principal, interest, taxes, and insurance for subject properties. Seventy-five (**75%**) of the homes will be affordable to families with incomes between **74% and 70%** of the area median family income
- c. ....  
60% HOME assisted units at 60% area median income – **(8 points)**  
Affordability data realistically estimates principal, interest, taxes, and insurance for subject properties. Sixty percent (**60%**) of the homes will be affordable to families with incomes between **69% and 60%** of the area median family income-
- d. ....  
40% HOME assisted units at 40% area median income **(10 points)**  
Affordability data realistically estimates principal, interest, taxes, and insurance for subject homeownership properties. Forty percent (**40%**) of the housing will be affordable to families with incomes between 59% and **40%** of the area median family income.

**9. LOCATION (6 points)**

- a. Points will be awarded to projects which include location that are **NOT** located on wetlands.
- b. Points will be awarded to projects which include location that are **NOT** located within 3000 feet of a railroad or for which an approved noise study indicates noise exposure is in the acceptable range
- c. Points will be awarded to projects which include location that are **NOT** located in airport noise zone contour above 65db
- d. Points will be awarded for projects that prove water service will be provided upon completion.
- e. Points will be awarded for projects located within 1 mile of Educational Facilities, Commercial Facilities, Health Care Facilities, Social Services, Grocery Store, Public Library, Public Transportation (shuttle services excluded), Hospital/Doctor Office or Clinic, Bank/Credit Union (must have live tellers), Post Office, Pharmacy/Drug Store, Louisiana Licensed (current) Adult/Child Day Care/After School Care
- f. Points will be awarded when the project will have no effect on a historic property or district.



## **LOCATION/SITE (Conversion/Rehab)(25 points)**

- a. Points will be awarded for projects when the buildings in the project do not contain lead based paint (proven either through an inspection report from a Certified Lead Paint Inspector or Risk Assessor or the building were built after 1978).
- b. Points will be awarded for projects where the building does not contain asbestos.
- c. Points will be awarded for projects where the site is not located in a floodplain.
- d. Points will be awarded for projects where the cost of the conversion/rehab will be less than 50% of the current value of the building. (Must provide appraisal to establish before and after value)
- e. Points will be awarded for projects located within 1 mile of Educational Facilities, Commercial Facilities, Health Care Facilities and Social Services Points will be awarded when the project will have no effect on a historic property or district.

## **10. SAMPLE PRELIMINARY PLOT PLANS & ELEVATIONS (10 points)**

### **Sample floor plans (10 points)**

- a. Sample floor plans and elevations include design features that are consistent with existing neighborhood housing stock.

### **Sample schematic designs (5 points)**

- a. Sample schematic designs that are consistent with existing neighborhood housing stock. To receive credit photos of the neighboring properties must be submitted. Neighboring properties include all properties/structures on the same block including across the street. Photos need to be labeled and indicated on a block map.

## **11. NEIGHBORHOOD SUPPORT (10 points)**

### **Letters of Support (10 points)**

- a. Proposal application includes three letters of support from local neighborhood organization in the area of the proposed project and at least one local government support letter.

### **Letter of support (5 points)**

- a. Proposal application includes one letter of support from local neighborhood organization in the area of the proposed project.

## **12. MBE/WBE PARTICIPATION ( 5 points)**

Entities anticipated to be involved in implementing the Project include registered Louisiana minority-or women-owned business enterprises (MBE/WBE) **(5 points)**

**13. PROJECT IS LOCATED IN ONE OF THE 11 DESIGNATED  
TARGET PARISHES (20 points)**

- a. Project is located in: Madison, Concordia, Franklin, Tensas, East Carroll, Morehouse, Washington, St. Landry, Natchitoches, Claiborne or Bienville (20 points)

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**Tentative Timeline of 2014 HOME Small City and Underserved Areas Initiative for  
Competitive Applications**

August 16, 2013	NOFA Published
September 4, 2013	Pre-Submission Meeting
September 30, 2013	Application Deadline
October 31, 2013	Review and Ranking Completed by Staff
November 13, 2013	Board Presentation of Final Ranking and Scores
November 18, 2013	Conditional Commitment of Funds Mailed to Awardees
December 2, 2013	Commitment of HOME Funds
September 1, 2013	Statutory Commitment Deadline



# LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2009 BOND FILE
<b>Project Number:</b>	09-07BF
<b>Project Name:</b>	GCHP-Esplanade
<b>Project Address:</b>	2535 Esplanade Avenue New Orleans, LA 70119
<b>Parish:</b>	Orleans
<b>Taxpayer Name:</b>	GCHP-Esplanade, LLC
<b>Company Name:</b>	Gulf Coast Housing
<b>Contact Person:</b>	Rafe Rabalais
<b>Contact Address:</b>	1614B Oretha Castle Haley Boulevard New Orleans, LA 70113
<b>Phone:</b>	(504) 525-2505
<b>E-Mail:</b>	rabalais@gchp.net

## BUILDING INFORMATION

<b>Housing Type:</b>	Multifamily
<b>Occupancy Type:</b>	Other
<b>Set-Aside Percentage:</b>	40% of Residents @ 60% or less
<b>Building Style:</b>	Walkup
<b>Type of Construction:</b>	Acquisition Rehab
<b>Development Type:</b>	PSH (with 15% PSH units)
<b>Total Development Cost:</b>	\$5,382,598.00
<b>Cost Per Unit:</b>	\$128,157.10

### Project Delays:

Project is held up at bond commission.

Developer working through ongoing issues surrounding the project with the expectation of moving forward.

## FUNDING SOURCES

<b>LIHTC ALLOCATION:</b>	\$218,966.00
<b>Award Date:</b>	01-Jul-09
<b>1st Mortgage:</b>	\$0.00
<b>Tax Credit Equity:</b>	\$1,313,672.87
<b>Home Award:</b>	\$0.00
<b>CDBG Awarded:</b>	\$3,278,143.00
<b>1602 Funds Awarded:</b>	\$0.00
<b>TCAP Funds Awarded:</b>	\$0.00
<b>MRB(Multi) Award:</b>	\$4,500,000.00
<b>Type of Credits:</b>	(4%) Bond
<b>NSP Award:</b>	
<b>Other Funds:</b>	

## BUILDING UNIT MIX

<b>BLDG</b>	1	<b>1 BR</b>	9	<b>4 BR</b>	0
<b>Units:</b>	42	<b>2 BR</b>	0	<b>5 BR</b>	0
<b>0 BR</b>	33	<b>3 BR</b>	0	<b>Other BR</b>	0

## STATUS INFORMATION

<b>Project Status</b>	Not Closed	<b>QAP:</b>	
<b>Pipeline:</b>	In Pipeline		

## CLOSING INFORMATION

<b>Date syndication/investor finance expect to close:</b>	TBD
<b>Is this project moving forward?:</b>	Not at this time
<b>Name of the Syndicator/Investor:</b>	TBD

### Staff Comments :

Staff continues to monitor the project and communication with the developer for any progress.

08/02/13- Per Rafe Rabalais, they received \$500,000 in HOME funds and approximately \$500,000 from Federal Home Loan Bank of Atlanta. They submitted a reprocessing application at the end of May.



# LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2009 BOND FILE
<b>Project Number:</b>	09-08BF
<b>Project Name:</b>	Douglas & Andry Sustainable Apartments
<b>Project Address:</b>	5413 Peters Street New Orleans, LA 70117
<b>Parish:</b>	Orleans
<b>Taxpayer Name:</b>	Douglas & Andry Sustainable Apartments, LLC
<b>Company Name:</b>	
<b>Contact Person:</b>	Rafe Rabalais
<b>Contact Address:</b>	1614B Oretha Castle Haley Boulevard New Orleans, LA 70113
<b>Phone:</b>	(504) 525-2505
<b>E-Mail:</b>	rabalais@gchp.net

## BUILDING INFORMATION

<b>Housing Type:</b>	Multifamily
<b>Occupancy Type:</b>	Other
<b>Set-Aside Percentage:</b>	40% of Residents @ 60% or less
<b>Building Style:</b>	Walkup
<b>Type of Construction:</b>	Conversion/New Construction
<b>Development Type:</b>	Mixed Income with 30%-60% at market
<b>Total Development Cost:</b>	\$8,698,282.00
<b>Cost Per Unit:</b>	\$483,237.89

### Project Delays:

Project has been held up at bond comission.

## FUNDING SOURCES

<b>LIHTC ALLOCATION:</b>	\$236,680.00
<b>Award Date:</b>	01-Jul-09
<b>1st Mortgage:</b>	\$1,232,687.00
<b>Tax Credit Equity:</b>	\$1,419,939.34
<b>Home Award:</b>	\$0.00
<b>CDBG Awarded:</b>	\$2,700,000.00
<b>1602 Funds Awarded:</b>	\$0.00
<b>TCAP Funds Awarded:</b>	\$0.00
<b>MRB(Multi) Award:</b>	\$4,800,000.00
<b>Type of Credits:</b>	(4%) Bond
<b>NSP Award:</b>	
<b>Other Funds:</b>	

## BUILDING UNIT MIX

<b>BLDG</b>	1	<b>1 BR</b>	12	<b>4 BR</b>	0
<b>Units:</b>	18	<b>2 BR</b>	6	<b>5 BR</b>	0
<b>0 BR</b>	0	<b>3 BR</b>	0	<b>Other BR</b>	0

## STATUS INFORMATION

<b>Project Status</b>	Not Closed	<b>QAP:</b>	2009 Per Capital QAP
<b>Pipeline:</b>	In Pipeline		

## CLOSING INFORMATION

<b>Date syndication/investor finance expect to close:</b>	
<b>Is this project moving forward?:</b>	Yes
<b>Name of the Syndicator/Investor:</b>	To be determined

### Staff Comments :

Staff continues to monitor the project and communication with the developer for any progress.

06/26/13 - Per Kathy Laborde, Global Green is in receipt of the Mayor's support letter. Project is awaiting final approval concerning a) the cost per unit study being completed and/or b) project cost being reduced through a re-design.

08/02/13 Per Rafe Rabalais, the project is stalled at Bond Commission.



# LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2012 Bond File
<b>Project Number:</b>	1112-01BF
<b>Project Name:</b>	Guste Homes III
<b>Project Address:</b>	1301 Simon Bolivar Ave. New Orleans, LA
<b>Parish:</b>	Orleans
<b>Taxpayer Name:</b>	Guste Homes III, LLC
<b>Company Name:</b>	Guste Homes III, LLC
<b>Contact Person:</b>	Desiree Andrepont
<b>Contact Address:</b>	4100 Touro Street New Orleans, LA 70122
<b>Phone:</b>	504 670-3300
<b>E-Mail:</b>	dandrepond@hano.org

## BUILDING INFORMATION

<b>Housing Type:</b>	Family
<b>Occupancy Type:</b>	Family
<b>Set-Aside Percentage:</b>	40% of Residents @ 60% or less
<b>Building Style:</b>	Semi-Detached
<b>Type of Construction:</b>	Conversion/New Construction
<b>Development Type:</b>	PHA Redevelopment
<b>Total Development Cost:</b>	\$40,935,931.44
<b>Cost Per Unit:</b>	\$264,102.78

### Project Delays:

N/A at this time. Preliminary Bond approval was done in April of 2012. Bid documents for general contractor selection are being finalized, and selection will be completed during the month of December. Submission for mixed finance approval from HUD has been made; preparation of the subsidy layering submission to HUD is underway, and documents are being drafted.

Developer is in final stages of receiving bids and progress in being made.

06/04/13 Developer submitted reprocessing app to the agency and the revised market study is due 06/05/13

## FUNDING SOURCES

<b>LIHTC ALLOCATION:</b>	\$0.00
<b>Award Date:</b>	01-Apr-12
<b>1st Mortgage:</b>	\$28,550,000.00
<b>Tax Credit Equity:</b>	\$14,595,931.00
<b>Home Award:</b>	\$0.00
<b>CDBG Awarded:</b>	\$0.00
<b>1602 Funds Awarded:</b>	\$0.00
<b>TCAP Funds Awarded:</b>	\$0.00
<b>MRB(Multi) Award:</b>	\$30,000,000.00
<b>Type of Credits:</b>	(4%) Bond
<b>NSP Award:</b>	
<b>Other Funds:</b>	

## BUILDING UNIT MIX

<b>BLDG</b>	44	<b>1 BR</b>	6	<b>4 BR</b>	10
<b>Units:</b>	155	<b>2 BR</b>	70	<b>5 BR</b>	0
<b>0 BR</b>	0	<b>3 BR</b>	69	<b>Other BR</b>	0

## STATUS INFORMATION

<b>Project Status</b>	Not Closed	<b>QAP:</b>	2011/2012 QAP
<b>Pipeline:</b>	In Pipeline		

## CLOSING INFORMATION

<b>Date syndication/investor finance expect to close:</b>	May/June 2013
<b>Is this project moving forward?:</b>	Yes
<b>Name of the Syndicator/Investor:</b>	RBC Capital Markets

### Staff Comments :

Staff has been working with the developer in preparation for final board approval.

08/02/13- Per Jonathan Campbell, due to financing changes, HANO anticipates submitting a reprocessing application to the Agency.



# LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2012 Bond File
<b>Project Number:</b>	1112-03BF
<b>Project Name:</b>	Elm Street Senior Apartments
<b>Project Address:</b>	4250 Elm Drive Baton Rouge. 70805 LA
<b>Parish:</b>	East Baton Rouge
<b>Taxpayer Name:</b>	Elm St. Apartments, LP
<b>Company Name:</b>	
<b>Contact Person:</b>	Rhett J. Holmes
<b>Contact Address:</b>	1709 A Gornto RD, PMB# 343 Valdosta, GA 31601
<b>Phone:</b>	229 219-8132 229 219-6761
<b>E-Mail:</b>	rholmes@idphousing.com

## FUNDING SOURCES

<b>LIHTC ALLOCATION:</b>	\$0.00
<b>Award Date:</b>	
<b>1st Mortgage:</b>	\$1,971,000.00
<b>Tax Credit Equity:</b>	\$1,851,782.00
<b>Home Award:</b>	\$0.00
<b>CDBG Awarded:</b>	\$0.00
<b>1602 Funds Awarded:</b>	\$0.00
<b>TCAP Funds Awarded:</b>	\$0.00
<b>MRB(Multi) Award:</b>	\$0.00
<b>Type of Credits:</b>	(4%) Bond
<b>NSP Award:</b>	
<b>Other Funds:</b>	

## BUILDING INFORMATION

<b>Housing Type:</b>	Multifamily
<b>Occupancy Type:</b>	Elderly
<b>Set-Aside Percentage:</b>	40% of Residents @ 60% or less
<b>Building Style:</b>	Elevator
<b>Type of Construction:</b>	Substantial Rehab
<b>Development Type:</b>	Priority Elderly Rehab
<b>Total Development Cost:</b>	\$5,733,659.00
<b>Cost Per Unit:</b>	\$95,560.98

## BUILDING UNIT MIX

<b>BLDG</b>	1	<b>1 BR</b>	60	<b>4 BR</b>	0
<b>Units:</b>	60	<b>2 BR</b>	0	<b>5 BR</b>	0
<b>0 BR</b>	0	<b>3 BR</b>	0	<b>Other BR</b>	0

## STATUS INFORMATION

<b>Project Status</b>	Not Closed	<b>QAP:</b>	2011/2012 QAP
<b>Pipeline:</b>	In Pipeline		

## CLOSING INFORMATION

<b>Date syndication/investor finance expect to close:</b>	May 30 2013
<b>Is this project moving forward?:</b>	Yes
<b>Name of the Syndicator/Investor:</b>	Stratford Capital Group

### Project Delays:

Only remaining issue is final HUD clearance. Developer is working through remaining due diligence items with HUD. Permits have been issued, plans finalized and developer ready to proceed after closing.

### Staff Comments :

08/02/13-Per Rhett Holmes, the project has received the commitment from HUD and anticipates closing by the end of October.



# LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2012 Bond File
<b>Project Number:</b>	1112-048F
<b>Project Name:</b>	Tangi Village
<b>Project Address:</b>	1709 A Gornto RD, PMB# 343 Valdosta, GA 31601
<b>Parish:</b>	Tangipahoa
<b>Taxpayer Name:</b>	Quick Blvd Apartments, LP
<b>Company Name:</b>	
<b>Contact Person:</b>	Rhett J. Holmes
<b>Contact Address:</b>	1709 A Gornto RD, PMB# 343 Valdosta, GA 31601
<b>Phone:</b>	229 219-8132 229 219-6761
<b>E-Mail:</b>	rholmes@idphousing.com

## BUILDING INFORMATION

<b>Housing Type:</b>	Multifamily
<b>Occupancy Type:</b>	Family
<b>Set-Aside Percentage:</b>	40% of Residents @ 60% or less
<b>Building Style:</b>	Other
<b>Type of Construction:</b>	Acquisition Rehab
<b>Development Type:</b>	Rural
<b>Total Development Cost:</b>	\$10,093,701.00
<b>Cost Per Unit:</b>	\$105,142.72

### Project Delays:

Only remaining issue is final HUD clearance. Developer is working through remaining due diligence items with HUD. Permits have been issued, plans finalized and developer ready to proceed after closing.

## FUNDING SOURCES

<b>LIHTC ALLOCATION:</b>	\$0.00
<b>Award Date:</b>	01-Oct-12
<b>1st Mortgage:</b>	\$2,237,900.00
<b>Tax Credit Equity:</b>	\$3,239,508.00
<b>Home Award:</b>	\$0.00
<b>CDBG Awarded:</b>	\$0.00
<b>1602 Funds Awarded:</b>	\$0.00
<b>TCAP Funds Awarded:</b>	\$0.00
<b>MRB(Multi) Award:</b>	\$0.00
<b>Type of Credits:</b>	(4%) Bond
<b>NSP Award:</b>	
<b>Other Funds:</b>	

## BUILDING UNIT MIX

<b>BLDG</b>	24	<b>1 BR</b>	48	<b>4 BR</b>	0
<b>Units:</b>	96	<b>2 BR</b>	36	<b>5 BR</b>	0
<b>0 BR</b>	0	<b>3 BR</b>	12	<b>Other BR</b>	0

## STATUS INFORMATION

<b>Project Status</b>	Not Closed	<b>QAP:</b>	2011/2012 QAP
<b>Pipeline:</b>	In Pipeline		

## CLOSING INFORMATION

<b>Date syndication/investor finance expect to close:</b>	September 2013
<b>Is this project moving forward?:</b>	Yes
<b>Name of the Syndicator/Investor:</b>	Stratford Capital Group

### Staff Comments :

Awarded October 2012. Developer is progressing toward closing. Currently going through HUD loan approval process.

08/02/13- Per Rhett Holmes, he expects to close by the end of October.





# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2011-2012 Funding Round
<b>Project Number:</b>	1112-32
<b>Project Name:</b>	Claiborne Lofts
<b>Project Address:</b>	2256 North Claiborne Avenue New Orleans, LA 70117
<b>Parish:</b>	Orleans
<b>Taxpayer Name:</b>	GCHP-Claiborne, LLC
<b>Company Name:</b>	
<b>Contact Person:</b>	Sara Meadows Tolleson
<b>Contact Address:</b>	1610-A Oretha Castle Haley Blvd New Orleans, LA 70113
<b>Phone:</b>	(504) 525-2505 (General) (504) 525-2599 (Fax)
<b>E-Mail:</b>	tolleson@gchp.net

## BUILDING INFORMATION

<b>Housing Type:</b>	Multifamily
<b>Occupancy Type:</b>	Other (explain)
<b>Set-Aside Percentage:</b>	40% residents at 60% or less
<b>Building Style:</b>	Elevator
<b>Type of Construction:</b>	Historic Rehab-Multifamily
<b>Development Type:</b>	NP/CHDO
<b>Total Development Cost:</b>	\$6,294,593.77
<b>Cost Per Unit:</b>	\$242,099.76

### Project Delays:

Claiborne Lofts - the project returned the 2011/2012 allocated credits for a reallocation of the 2013 credits. The return/reallocation was a result of a request from the project's syndicator to assure that the project was able to meet the PIS benchmarks following the material change from rehab to new construction. The return/reallocation was included in the resolution summary for the project at the December 2012 Board meeting.

## FUNDING SOURCES

<b>LIHTC ALLOCATION:</b>	\$489,571.00
<b>Award Date:</b>	16-Dec-11
<b>1st Mortgage:</b>	\$0.00
<b>Tax Credit Equity:</b>	\$4,378,930.00
<b>Home Award:</b>	\$0.00
<b>CDBG Awarded:</b>	\$0.00
<b>1602 Funds Awarded:</b>	\$0.00
<b>TCAP Funds Awarded:</b>	\$0.00
<b>MRB(Multi) Award:</b>	\$0.00
<b>Type of Credits:</b>	(9%) Per Capita
<b>NSP Award:</b>	
<b>Other Funds:</b>	

## BUILDING UNIT MIX

<b>BLDG</b>	1	<b>1 BR</b>	26	<b>4 BR</b>	0
<b>Units:</b>	26	<b>2 BR</b>	0	<b>5 BR</b>	0
<b>0 BR</b>	0	<b>3 BR</b>	0	<b>Other BR</b>	0

## STATUS INFORMATION

<b>Project Status</b>	Not Closed	<b>QAP:</b>	2011/2012 QAP
<b>Pipeline:</b>	In Pipeline		

## CLOSING INFORMATION

<b>Date syndication/investor finance expect to close:</b>	07/15/13
<b>Is this project moving forward?:</b>	Yes
<b>Name of the Syndicator/Investor:</b>	R4 Capital

### Staff Comments :

Staff continues to monitor the project's ongoing issues regarding the reprocessing

08/02/13-Per Sara Tolleson demolition is complete. They are waiting on environmental clearance from the City of New Orleans so that they can close.



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2011-2012 Funding Round
<b>Project Number:</b>	1112-52
<b>Project Name:</b>	The Gardens of Baton Rouge
<b>Project Address:</b>	7900 Plank Rd Baton Rouge, LA 70811
<b>Parish:</b>	East Baton Rouge
<b>Taxpayer Name:</b>	The Gardens of Baton Rouge 2011, LP
<b>Company Name:</b>	
<b>Contact Person:</b>	Gary D. Hinton
<b>Contact Address:</b>	110 Dalton St. Shreveport, LA 71106
<b>Phone:</b>	318 688-1288
<b>E-Mail:</b>	gary1@hintonconstructioncompany.com

## BUILDING INFORMATION

<b>Housing Type:</b>	Scattered Site
<b>Occupancy Type:</b>	Family
<b>Set-Aside Percentage:</b>	40% residents at 60% or less
<b>Building Style:</b>	Detached
<b>Type of Construction:</b>	New Construction/Conversions-Scattered Site
<b>Development Type:</b>	Additional Affordability
<b>Total Development Cost:</b>	\$13,218,933.00
<b>Cost Per Unit:</b>	\$264,378.66

### Project Delays:

The project has experienced delays in its project schedule due to extensive wetlands mitigation with the Corps of Engineers involving the construction of multiple mitigation banks. The project returned its 2011/2012 allocated credits for a reallocation of 2013 credits.

## FUNDING SOURCES

<b>LIHTC ALLOCATION:</b>	\$999,999.00
<b>Award Date:</b>	16-Dec-11
<b>1st Mortgage:</b>	\$0.00
<b>Tax Credit Equity:</b>	\$8,500,000.00
<b>Home Award:</b>	\$0.00
<b>CDBG Awarded:</b>	\$4,000,000.00
<b>1602 Funds Awarded:</b>	\$0.00
<b>TCAP Funds Awarded:</b>	\$0.00
<b>MRB(Multi) Award:</b>	\$0.00
<b>Type of Credits:</b>	(9%) Per Capita
<b>NSP Award:</b>	
<b>Other Funds:</b>	

## BUILDING UNIT MIX

<b>BLDG</b>	50	<b>1 BR</b>	0	<b>4 BR</b>	50
<b>Units:</b>	50	<b>2 BR</b>	0	<b>5 BR</b>	0
<b>0 BR</b>	0	<b>3 BR</b>	0	<b>Other BR</b>	0

## STATUS INFORMATION

<b>Project Status</b>	Not Closed	<b>QAP:</b>	2011/2012 QAP
<b>Pipeline:</b>	In Pipeline		

## CLOSING INFORMATION

<b>Date syndication/investor finance expect to close:</b>	May 15, 2013
<b>Is this project moving forward?:</b>	Yes
<b>Name of the Syndicator/Investor:</b>	Alliant

### Staff Comments :

08/02/13- Per Gary Hinton, they are planning to close by August 15.



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2011-2012 Funding Round
<b>Project Number:</b>	1112-67
<b>Project Name:</b>	Cypress Parc
<b>Project Address:</b>	6840 Cindy Place New Orleans, LA 70127
<b>Parish:</b>	Orleans
<b>Taxpayer Name:</b>	FBT Community Development Corporation, LLC
<b>Company Name:</b>	
<b>Contact Person:</b>	Rhett J. Holmes
<b>Contact Address:</b>	909 Poydras Street, Suite 1700 New Orleans, LA 70112
<b>Phone:</b>	504-669-0566 (Cell) 504-483-6495 (Office) 504-483-6800 (Fax)
<b>E-Mail:</b>	rholmes@idphousing.com

## BUILDING INFORMATION

<b>Housing Type:</b>	Multifamily
<b>Occupancy Type:</b>	Family
<b>Set-Aside Percentage:</b>	40% residents at 60% or less
<b>Building Style:</b>	Elevator
<b>Type of Construction:</b>	Acquisition/Rehab-Multifamily
<b>Development Type:</b>	General
<b>Total Development Cost:</b>	\$11,238,720.00
<b>Cost Per Unit:</b>	\$165,275.29

### Project Delays:

The Cypress Parc Development received 2012 tax credits although the Project Schedule submitted with the application contemplated receiving 2011 tax credits. As a result of the 2012 allocation, FBT Community Development Corporation, LLC will have more time to further negotiate and solicit additional financing commitments (i.e. better pricing, better loan terms, less burdensome guarantees, etc.) to ensure that we have the most efficient and financially sound transaction. Further, we are working through zoning matters and hope to have a successful resolution by February 2013.

Developer working with the City of New Orleans to resolve local zoning and permitting issues.

Project has reached a conditional closing on the HOME Funds.

## FUNDING SOURCES

<b>LIHTC ALLOCATION:</b>	\$1,000,000.00
<b>Award Date:</b>	16-Dec-11
<b>1st Mortgage:</b>	\$2,121,000.00
<b>Tax Credit Equity:</b>	\$8,799,120.00
<b>Home Award:</b>	\$218,089.00
<b>CDBG Awarded:</b>	\$0.00
<b>1602 Funds Awarded:</b>	\$0.00
<b>TCAP Funds Awarded:</b>	\$0.00
<b>MRB(Multi) Award:</b>	\$0.00
<b>Type of Credits:</b>	(9%) Per Capita
<b>NSP Award:</b>	
<b>Other Funds:</b>	

## BUILDING UNIT MIX

<b>BLDG</b>	4	<b>1 BR</b>	12	<b>4 BR</b>	0
<b>Units:</b>	68	<b>2 BR</b>	44	<b>5 BR</b>	0
<b>0 BR</b>	0	<b>3 BR</b>	12	<b>Other BR</b>	0

## STATUS INFORMATION

<b>Project Status</b>	Not Closed	<b>QAP:</b>	2011/2012 QAP
<b>Pipeline:</b>	In Pipeline		

## CLOSING INFORMATION

<b>Date syndication/investor finance expect to close:</b>	August 30, 2013
<b>Is this project moving forward?:</b>	Yes
<b>Name of the Syndicator/Investor:</b>	Stratford Capital Group

### Staff Comments :

08/02/13- Per Rhett Holmes the re-zoning has been finalized and he hopes to close by the end of November.



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2011-2012 Funding Round
<b>Project Number:</b>	1112-74
<b>Project Name:</b>	Iberville Onsite Phase I
<b>Project Address:</b>	303 Basin Street New Orleans, LA 70112
<b>Parish:</b>	Orleans
<b>Taxpayer Name:</b>	On Iberville Phase I, LLC
<b>Company Name:</b>	
<b>Contact Person:</b>	Chris Clement
<b>Contact Address:</b>	909 Poydras Street, Suite 3100 New Orleans, LA 70112
<b>Phone:</b>	(504) 566-3068 (504) 525-3932
<b>E-Mail:</b>	cclement@hriproperties.com

## FUNDING SOURCES

<b>LIHTC ALLOCATION:</b>	\$1,500,000.00
<b>Award Date:</b>	16-Dec-11
<b>1st Mortgage:</b>	\$3,885,000.00
<b>Tax Credit Equity:</b>	\$14,299,200.00
<b>Home Award:</b>	\$0.00
<b>CDBG Awarded:</b>	\$0.00
<b>1602 Funds Awarded:</b>	\$0.00
<b>TCAP Funds Awarded:</b>	\$0.00
<b>MRB(Multi) Award:</b>	\$0.00
<b>Type of Credits:</b>	(9%) Per Capita
<b>NSP Award:</b>	
<b>Other Funds:</b>	

## BUILDING INFORMATION

<b>Housing Type:</b>	Scattered Site
<b>Occupancy Type:</b>	Family
<b>Set-Aside Percentage:</b>	40% residents at 60% or less
<b>Building Style:</b>	Elevator
<b>Type of Construction:</b>	Historic Rehab-Multifamily
<b>Development Type:</b>	Mixed Income with 30-60% at market
<b>Total Development Cost:</b>	\$39,959,688.00
<b>Cost Per Unit:</b>	\$262,892.68

## BUILDING UNIT MIX

<b>BLDG</b>	9	<b>1 BR</b>	98	<b>4 BR</b>	0
<b>Units:</b>	152	<b>2 BR</b>	41	<b>5 BR</b>	0
<b>0 BR</b>	0	<b>3 BR</b>	13	<b>Other BR</b>	0

## STATUS INFORMATION

<b>Project Status</b>	Not Closed	<b>QAP:</b>	2011/2012 QAP
<b>Pipeline:</b>	In Pipeline		

## CLOSING INFORMATION

<b>Date syndication/investor finance expect to close:</b>	August 2013
<b>Is this project moving forward?:</b>	Yes
<b>Name of the Syndicator/Investor:</b>	Hudson Housing

### Project Delays:

Approval of Reprocessing at the LHC November 2012 meeting.  
Development: Reprocessed for the following:

- Concentration of discovered burials across the north-eastern most portion of the original Iberville Phase I site.

The requested changes to be included with this review are as follows:

- Move site location within the Iberville boundaries.
- Reduction in total unit count from 166 to 152.
- Return of this development's 2011 credits and a reallocation of 2012 credits.
- Extension of the November 15, 2012 Carryover Deadline to June 1, 2013.
- Completion of HUD NEPA environmental and Section 106 historic preservation processes. Anticipated completion on 4/11/13.
- Project received HUD Environmental Clearance in April 2013.

### Staff Comments :

08/02/13- Per Chris Clement, they are still on target for closing between mid-August & early September.



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2011-2012 Funding Round
<b>Project Number:</b>	1112-90
<b>Project Name:</b>	Jaguar Plaza
<b>Project Address:</b>	750 Harding Blvd Baton Rouge, LA 70807
<b>Parish:</b>	East Baton Rouge
<b>Taxpayer Name:</b>	Artisan American JPA, LP
<b>Company Name:</b>	
<b>Contact Person:</b>	Elizabeth Young
<b>Contact Address:</b>	5325 Katy Freeway, Suite One Houston, Texas 77007
<b>Phone:</b>	713-626-1400
<b>E-Mail:</b>	eyoung@artisanamerican.com

## BUILDING INFORMATION

<b>Housing Type:</b>	Multifamily
<b>Occupancy Type:</b>	Family
<b>Set-Aside Percentage:</b>	40% residents at 60% or less
<b>Building Style:</b>	Elevator
<b>Type of Construction:</b>	Substantial Rehab-Multifamily
<b>Development Type:</b>	General
<b>Total Development Cost:</b>	\$10,389,848.00
<b>Cost Per Unit:</b>	\$109,366.82

### Project Delays:

- City Parish permitting process and approval of Plans and Specs have caused some delays.
- Additionally, the Investor requested a Phase II Environmental Clearance to be conducted.
- The Environmental review has revealed issues that require greater mitigation.
- The project will conduct a full abatement of asbestos.
- The project architect is working with LHC construction staff to resolve construction issues.
- Developer intends to submit reprocessing application.
- The owner has updated figures from the contractor and is working for a final reconciliation with the architect. Developer's goal is to have the reprocessing application in to you by Wednesday next week. (April 10).
- 6/3/13 - Project was approved at the May 2013 LHC Board Meeting for a return/reallocation of 2011 & 2012 credits.

## FUNDING SOURCES

<b>LIHTC ALLOCATION:</b>	\$996,658.00
<b>Award Date:</b>	16-Dec-11
<b>1st Mortgage:</b>	\$2,350,000.00
<b>Tax Credit Equity:</b>	\$8,072,115.00
<b>Home Award:</b>	\$0.00
<b>CDBG Awarded:</b>	\$0.00
<b>1602 Funds Awarded:</b>	\$0.00
<b>TCAP Funds Awarded:</b>	\$0.00
<b>MRB(Multi) Award:</b>	\$0.00
<b>Type of Credits:</b>	(9%) Per Capita
<b>NSP Award:</b>	
<b>Other Funds:</b>	

## BUILDING UNIT MIX

<b>BLDG</b>	1	<b>1 BR</b>	48	<b>4 BR</b>	0
<b>Units:</b>	95	<b>2 BR</b>	47	<b>5 BR</b>	0
<b>0 BR</b>	0	<b>3 BR</b>	0	<b>Other BR</b>	0

## STATUS INFORMATION

<b>Project Status</b>	Not Closed	<b>QAP:</b>	2011/2012 QAP
<b>Pipeline:</b>	In Pipeline		

## CLOSING INFORMATION

<b>Date syndication/investor finance expect to close:</b>	May/June 2013
<b>Is this project moving forward?:</b>	Yes
<b>Name of the Syndicator/Investor:</b>	Hudson Housing Capital

### Staff Comments :

08/07/13- Per Elizabeth Young, they are still anticipating a closing by the end of September 2013.



# LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2010 BOND FILE
<b>Project Number:</b>	2010-03BF
<b>Project Name:</b>	Burnette Place Subdivision
<b>Project Address:</b>	Payne Street Houma, LA 70363
<b>Parish:</b>	Terrebonne
<b>Taxpayer Name:</b>	Burnette Place Limited Partnership
<b>Company Name:</b>	
<b>Contact Person:</b>	Will Belton
<b>Contact Address:</b>	6747 Renoir Ave., Suite A Baton Rouge, LA 70806-6653
<b>Phone:</b>	(225) 926-8124 Phone (225) 274-8925 Fax (225) 936-9517 Cell
<b>E-Mail:</b>	aamagin1@aol.com;will@aamagin.com

## FUNDING SOURCES

<b>LIHTC ALLOCATION:</b>	\$185,146.00
<b>Award Date:</b>	01-Apr-11
<b>1st Mortgage:</b>	\$1,950,000.00
<b>Tax Credit Equity:</b>	\$1,295,894.00
<b>Home Award:</b>	\$0.00
<b>CDBG Awarded:</b>	\$3,200,000.00
<b>1602 Funds Awarded:</b>	\$0.00
<b>TCAP Funds Awarded:</b>	\$0.00
<b>MRB(Multi) Award:</b>	\$4,100,000.00
<b>Type of Credits:</b>	(4%) Bond
<b>NSP Award:</b>	
<b>Other Funds:</b>	

## BUILDING INFORMATION

<b>Housing Type:</b>	Scattered Site
<b>Occupancy Type:</b>	Family
<b>Set-Aside Percentage:</b>	40% of Residents @ 60% or less
<b>Building Style:</b>	Detached
<b>Type of Construction:</b>	Scattered Site/New Construction
<b>Development Type:</b>	Mixed Income with 30%-60% at market
<b>Total Development Cost:</b>	\$6,627,096.00
<b>Cost Per Unit:</b>	\$189,345.60

## BUILDING UNIT MIX

<b>BLDG</b>	35	<b>1 BR</b>	0	<b>4 BR</b>	19
<b>Units:</b>	35	<b>2 BR</b>	0	<b>5 BR</b>	0
<b>0 BR</b>	0	<b>3 BR</b>	16	<b>Other BR</b>	0

## STATUS INFORMATION

<b>Project Status</b>	Not Closed	<b>QAP:</b>	2010 QAP
<b>Pipeline:</b>	In Pipeline		

## CLOSING INFORMATION

<b>Date syndication/investor finance expect to close:</b>	
<b>Is this project moving forward?:</b>	Yes
<b>Name of the Syndicator/Investor:</b>	

## Project Delays:

- Developer is in discussions to resolve issues with OCD regarding project funding.
- OCD has deobligated CDBG funding to the project and has sent notification to the developer.

## Staff Comments :

08/02/13 Per Will Belton, his appeal with OCD for deobligation of CDBG funding is still pending



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2013 Funding Round
<b>Project Number:</b>	TC2013-032
<b>Project Name:</b>	The Renaissance at Allendale
<b>Project Address:</b>	1411 Milam St
<b>Parish:</b>	Caddo
<b>Taxpayer Name:</b>	The Renaissance at Allendale LP
<b>Company Name:</b>	
<b>Contact Person:</b>	Richard Herrington
<b>Contact Address:</b>	2500 Line Avenue Shreveport, LA 71104
<b>Phone:</b>	(318) 227-2876
<b>E-Mail:</b>	richardh@shvhousauth.com

## FUNDING SOURCES

<b>LIHTC ALLOCATION:</b>	\$573,806.00
<b>Award Date:</b>	
<b>1st Mortgage:</b>	
<b>Tax Credit Equity:</b>	
<b>Home Award:</b>	\$618,645.00
<b>CDBG Awarded:</b>	
<b>1602 Funds Awarded:</b>	\$0.00
<b>TCAP Funds Awarded:</b>	\$0.00
<b>MRB(Multi) Award:</b>	\$0.00
<b>Type of Credits:</b>	(9%) Per Capita
<b>NSP Award:</b>	
<b>Other Funds:</b>	

## BUILDING INFORMATION

<b>Housing Type:</b>	Multifamily
<b>Occupancy Type:</b>	Family
<b>Set-Aside Percentage:</b>	40% residents at 60% or less
<b>Building Style:</b>	Walkup
<b>Type of Construction:</b>	New Construction/Conversions-Multifamily
<b>Development Type:</b>	PHA Redevelopment
<b>Total Development Cost:</b>	\$6,519,994.36
<b>Cost Per Unit:</b>	\$162,999.86

## BUILDING UNIT MIX

<b>BLDG</b>	3	<b>1 BR</b>	0	<b>4 BR</b>	0
<b>Units:</b>	40	<b>2 BR</b>	20	<b>5 BR</b>	0
<b>0 BR</b>	0	<b>3 BR</b>	20	<b>Other BR</b>	0

## STATUS INFORMATION

<b>Project Status</b>	Not Closed	<b>QAP:</b>	2013 QAP
<b>Pipeline:</b>	In Pipeline		

## CLOSING INFORMATION

<b>Date syndication/investor finance expect to close:</b>	Mid-October 2013
<b>Is this project moving forward?:</b>	Yes
<b>Name of the Syndicator/Investor:</b>	TBD

## Project Delays:

Not at this time. The project is in final design phase. Moving forward through due diligence process. Developer working through environmental clearance issues. Developer has indicated that the project has several clearances needed through HUD due to mixed financing nature of the project. They are under HUD timetable which can take up to four months for approval from the Chicago office. The other areas of HUD including New Orleans and the D.C. Offices must sign-off as well.

The environmental consultants have a completion date of April 11, 2013 when they will be finished with the developer's paper work. He will have to submit that information to the corporation for review, if all checklist and supporting documentation is correct, we than can move forward. It will be a 30-60 day process before LHC receives clearance from HUD to release funds.

## Staff Comments :

08/02/13- Per Richard Herrington, The Renaissance at Allendale is still projected to close by the end of October 2013.



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2013 Funding Round
<b>Project Number:</b>	TC2013-033
<b>Project Name:</b>	Arcadia Village Subdivision Single Family Housing Develop
<b>Project Address:</b>	160 Madden Rd, Arcadia
<b>Parish:</b>	Bienville
<b>Taxpayer Name:</b>	Arcadia Village Subdivision Limited Partnership
<b>Company Name:</b>	
<b>Contact Person:</b>	Patrick Temple
<b>Contact Address:</b>	192 Bastille Lane, Suite 300 Ruston, LA 71270
<b>Phone:</b>	
<b>E-Mail:</b>	

## BUILDING INFORMATION

<b>Housing Type:</b>	Scattered Site
<b>Occupancy Type:</b>	Family
<b>Set-Aside Percentage:</b>	40% residents at 60% or less
<b>Building Style:</b>	Detached
<b>Type of Construction:</b>	New Construction/Conversions-Scattered Site
<b>Development Type:</b>	Rural
<b>Total Development Cost:</b>	\$5,970,557.50
<b>Cost Per Unit:</b>	\$175,604.63

### Project Delays:

Project progressing toward closing. Still working through due diligence items with syndicator and environmental clearance process.

None – once they obtain Environmental Clearance and Notice to Proceed, they will close and commence construction.

## FUNDING SOURCES

<b>LIHTC ALLOCATION:</b>	\$600,000.00
<b>Award Date:</b>	
<b>1st Mortgage:</b>	
<b>Tax Credit Equity:</b>	
<b>Home Award:</b>	\$750,000.00
<b>CDBG Awarded:</b>	
<b>1602 Funds Awarded:</b>	\$0.00
<b>TCAP Funds Awarded:</b>	\$0.00
<b>MRB(Multi) Award:</b>	\$0.00
<b>Type of Credits:</b>	(9%) Per Capita
<b>NSP Award:</b>	
<b>Other Funds:</b>	

## BUILDING UNIT MIX

<b>BLDG</b>	34	<b>1 BR</b>	6	<b>4 BR</b>	0
<b>Units:</b>	34	<b>2 BR</b>	6	<b>5 BR</b>	0
<b>0 BR</b>	0	<b>3 BR</b>	22	<b>Other BR</b>	0

## STATUS INFORMATION

<b>Project Status</b>	Not Closed	<b>QAP:</b>	2013 QAP
<b>Pipeline:</b>	In Pipeline		

## CLOSING INFORMATION

<b>Date syndication/investor finance expect to close:</b>	August 2013
<b>Is this project moving forward?:</b>	Yes
<b>Name of the Syndicator/Investor:</b>	Raymond James

### Staff Comments :

Project awarded in November 2012. Developer expects to close mid-late May/early June 2013.

06/26/13 Per Patrick Temple, he is still awaiting environmental clearance, which is anticipated from HUD at the end of July 2013.

08/02/13 Per Patrick Temple, they are expecting Environmental Clearance and a Notice to Proceed from HOME next week and have set a closing date of August 13, assuming everything comes in next week. Once they close with the syndicator and construction financing, they will commence construction immediately, which would be mid-August.





# LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2010 BOND FILE
<b>Project Number:</b>	2010-07BF
<b>Project Name:</b>	Cypress Springs
<b>Project Address:</b>	5140 Hooper Road Baton Rouge, LA 70811
<b>Parish:</b>	East Baton Rouge
<b>Taxpayer Name:</b>	Cypress Springs Limited Partnership
<b>Company Name:</b>	
<b>Contact Person:</b>	Bill Truax
<b>Contact Address:</b>	4110 Eaton Avenue, Ste. A, Caldwell, ID 83607
<b>Phone:</b>	(208) 459-8522
<b>E-Mail:</b>	bill@cdinet.us

## BUILDING INFORMATION

<b>Housing Type:</b>	Multifamily
<b>Occupancy Type:</b>	Special Needs>=25% of units
<b>Set-Aside Percentage:</b>	40% of Residents @ 60% or less
<b>Building Style:</b>	Elevator
<b>Type of Construction:</b>	Conversion/New Construction
<b>Development Type:</b>	PSH (with 15% PSH units)
<b>Total Development Cost:</b>	\$16,362,405.00
<b>Cost Per Unit:</b>	\$113,627.81

## FUNDING SOURCES

<b>LIHTC ALLOCATION:</b>	\$615,697.00
<b>Award Date:</b>	
<b>1st Mortgage:</b>	\$5,895,000.00
<b>Tax Credit Equity:</b>	\$5,404,924.00
<b>Home Award:</b>	\$1,575,480.00
<b>CDBG Awarded:</b>	\$0.00
<b>1602 Funds Awarded:</b>	\$0.00
<b>TCAP Funds Awarded:</b>	\$0.00
<b>MRB(Multi) Award:</b>	\$8,600,000.00
<b>Type of Credits:</b>	(4%) Bond
<b>NSP Award:</b>	
<b>Other Funds:</b>	

## BUILDING UNIT MIX

<b>BLDG</b>	3	<b>1 BR</b>	76	<b>4 BR</b>	0
<b>Units:</b>	144	<b>2 BR</b>	68	<b>5 BR</b>	0
<b>0 BR</b>	0	<b>3 BR</b>	0	<b>Other BR</b>	0

## STATUS INFORMATION

<b>Project Status</b>	Not Closed	<b>QAP:</b>	2010 QAP
<b>Pipeline:</b>	In Pipeline		

## CLOSING INFORMATION

<b>Date syndication/investor finance expect to close:</b>	August 2013
<b>Is this project moving forward?:</b>	Yes
<b>Name of the Syndicator/Investor:</b>	WNC & Associates, Inc.

### Project Delays:

Developer has submitted a reprocessing application. The project will move forward without the previously anticipated Project Based Vouchers.

Final LIHTC and Bond approval provided at LHC's March 2013 board meeting. Developer working through final appraisal and final due diligence items in preparation for closing.

Environmental Clearance granted by HUD/LHC on 3/4/2013.

They are still continuing to work on the closing of the partnership. The low appraisal valuation along with the financing changes from increasing interest rates have created a challenge that we are working through. All lenders/investors are still committed to working to close this project so that we can start construction.

### Staff Comments :

- Final Sale approval and LIHTC approval granted at LHC's March board meeting.

08/02/13- Per Bill Truax - They are working on the bond placement arrangements and will provide a formal update to LHC and to the EBRRA in the next 2-3 days. They are going to need to work through the subordination agreement between the RDA and LHC soon as well.



# LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

## DEVELOPMENT INFORMATION

**Funding Round:** 2014 HOME/LIHTC Initiative Round**Project Number:** 2014(HOME-TC)-002**Project Name:** Windsor Court**Project Address:** LA Hwy 74, St. Gabriel, LA**Parish:** Iberville**Taxpayer Name:** England Partners, LP**Company Name:****Contact Person:** Louis Jurney**Contact Address:** Pearl, MS 39208**Phone:** (601) 932-1674 (General)  
(601) 932-4926 (Fax)**E-Mail:** louis@newhorizongroup.com

## FUNDING SOURCES

**LIHTC ALLOCATION:** \$481,110.00**Award Date:****1st Mortgage:****Tax Credit Equity:****Home Award:** \$1,370,000.00**CDBG Awarded:** \$0.00**1602 Funds Awarded:** \$0.00**TCAP Funds Awarded:** \$0.00**MRB(Multi) Award:** \$8,500,000.00**Type of Credits:** Per-Capita Credits**NSP Award:****Other Funds:**

## BUILDING INFORMATION

**Housing Type:** Family**Occupancy Type:** Family**Set-Aside Percentage:** 40% residents at 60% or less**Building Style:** Walkup**Type of Construction:** Acquisition/Rehab-Multifamily**Development Type:** Other - Describe Below**Total Development Cost:** \$16,177,604.00**Cost Per Unit:** \$134,813.37

## BUILDING UNIT MIX

<b>BLDG</b>	15	<b>1 BR</b>	0	<b>4 BR</b>	0
<b>Units:</b>	120	<b>2 BR</b>	56	<b>5 BR</b>	0
<b>0 BR</b>	0	<b>3 BR</b>	62	<b>Other BR</b>	2

## STATUS INFORMATION

**Project Status** Not Closed**QAP:****Pipeline:** In Pipeline

## CLOSING INFORMATION

**Date syndication/investor finance expect to close:****Is this project moving forward?:****Name of the Syndicator/Investor:****Project Delays:****Staff Comments :**

08/02/13 - the project just received approval from LHC Board during the July board meeting.



# LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2014 HOME/LIHTC Initiative Round
<b>Project Number:</b>	2014(HOME-TC)-004
<b>Project Name:</b>	New Zion Apartments
<b>Project Address:</b>	4345 Illionois Avenue Shreveport
<b>Parish:</b>	Caddo
<b>Taxpayer Name:</b>	Summit New Zion Apartments, LP
<b>Company Name:</b>	
<b>Contact Person:</b>	Patti Adams
<b>Contact Address:</b>	Montgomery, AL 36104
<b>Phone:</b>	(334) 954-4458
<b>E-Mail:</b>	patti.adams@bsrtrust.com

## FUNDING SOURCES

<b>LIHTC ALLOCATION:</b>	\$200,220.00
<b>Award Date:</b>	
<b>1st Mortgage:</b>	
<b>Tax Credit Equity:</b>	
<b>Home Award:</b>	\$1,500,000.00
<b>CDBG Awarded:</b>	\$0.00
<b>1602 Funds Awarded:</b>	\$0.00
<b>TCAP Funds Awarded:</b>	\$0.00
<b>MRB(Multi) Award:</b>	\$5,000,000.00
<b>Type of Credits:</b>	Per-Capita Credits
<b>NSP Award:</b>	
<b>Other Funds:</b>	

## BUILDING INFORMATION

<b>Housing Type:</b>	Family
<b>Occupancy Type:</b>	Family
<b>Set-Aside Percentage:</b>	40% residents at 60% or less
<b>Building Style:</b>	Walkup
<b>Type of Construction:</b>	Acquisition/Rehab-Multifamily
<b>Development Type:</b>	Priority HUD Rehab Project
<b>Total Development Cost:</b>	\$7,705,372.00
<b>Cost Per Unit:</b>	\$77,053.72

## BUILDING UNIT MIX

<b>BLDG</b>	14	<b>1 BR</b>	12	<b>4 BR</b>	0
<b>Units:</b>	100	<b>2 BR</b>	64	<b>5 BR</b>	0
<b>0 BR</b>	0	<b>3 BR</b>	24	<b>Other BR</b>	0

## STATUS INFORMATION

<b>Project Status</b>	Not Closed	<b>QAP:</b>	
<b>Pipeline:</b>	In Pipeline		

## CLOSING INFORMATION

Date syndication/investor finance expect to close:

Is this project moving forward?:

Name of the Syndicator/Investor:

## Project Delays:

## Staff Comments :

08/02/13-the project just received approval from LHC Board during the July board meeting.



# LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2014 HOME/LIHTC Initiative Round
<b>Project Number:</b>	2014(HOME-TC)-005
<b>Project Name:</b>	GCHP-Esplanade, LLC
<b>Project Address:</b>	2535 Esplanade Avenue, New Orleans
<b>Parish:</b>	Orleans
<b>Taxpayer Name:</b>	GCHP-Esplanade, LLC
<b>Company Name:</b>	
<b>Contact Person:</b>	Rafe Rabalais
<b>Contact Address:</b>	New Orleans, LA 70113
<b>Phone:</b>	(504) 525-2505 (504) 525-2599
<b>E-Mail:</b>	rabalais@gchp.net

## FUNDING SOURCES

<b>LIHTC ALLOCATION:</b>	\$227,800.00
<b>Award Date:</b>	
<b>1st Mortgage:</b>	
<b>Tax Credit Equity:</b>	
<b>Home Award:</b>	\$500,000.00
<b>CDBG Awarded:</b>	\$0.00
<b>1602 Funds Awarded:</b>	\$0.00
<b>TCAP Funds Awarded:</b>	\$0.00
<b>MRB(Multi) Award:</b>	\$4,500,000.00
<b>Type of Credits:</b>	Per-Capita Credits
<b>NSP Award:</b>	
<b>Other Funds:</b>	

## BUILDING INFORMATION

<b>Housing Type:</b>	Other (explain)
<b>Occupancy Type:</b>	Other (explain)
<b>Set-Aside Percentage:</b>	40% residents at 60% or less
<b>Building Style:</b>	Elevator
<b>Type of Construction:</b>	Acquisition/Rehab-Multifamily
<b>Development Type:</b>	PSH (with 15% PSH Units)
<b>Total Development Cost:</b>	\$6,431,124.65
<b>Cost Per Unit:</b>	\$160,778.12

## BUILDING UNIT MIX

<b>BLDG</b>	1	<b>1 BR</b>	0	<b>4 BR</b>	0
<b>Units:</b>	40	<b>2 BR</b>	0	<b>5 BR</b>	0
<b>0 BR</b>	40	<b>3 BR</b>	0	<b>Other BR</b>	0

## STATUS INFORMATION

<b>Project Status</b>	Not Closed	<b>QAP:</b>	
<b>Pipeline:</b>	In Pipeline		

## CLOSING INFORMATION

Date syndication/investor finance expect to close:

Is this project moving forward?:

Name of the Syndicator/Investor:

Project Delays:

Staff Comments :

08/02/13 Project was just approved by LHC Board during July board meeting.



# LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2014 HOME/LIHTC Initiative Round
<b>Project Number:</b>	2014(HOME-TC)-006
<b>Project Name:</b>	GCHP-Terrebonne, LLC
<b>Project Address:</b>	2110 Industrial Boulevard, Houma
<b>Parish:</b>	Terrebonne
<b>Taxpayer Name:</b>	GCHP-Terrebonne, LLC
<b>Company Name:</b>	
<b>Contact Person:</b>	Rafe Rabalais
<b>Contact Address:</b>	New Orleans, LA 70113
<b>Phone:</b>	(504) 525-2505 (504) 525-2599
<b>E-Mail:</b>	rabalais@gchp.net

## FUNDING SOURCES

<b>LIHTC ALLOCATION:</b>	\$368,952.00
<b>Award Date:</b>	
<b>1st Mortgage:</b>	
<b>Tax Credit Equity:</b>	
<b>Home Award:</b>	\$650,000.00
<b>CDBG Awarded:</b>	\$0.00
<b>1602 Funds Awarded:</b>	\$0.00
<b>TCAP Funds Awarded:</b>	\$0.00
<b>MRB(Multi) Award:</b>	\$5,100,000.00
<b>Type of Credits:</b>	Per-Capita Credits
<b>NSP Award:</b>	
<b>Other Funds:</b>	

## BUILDING INFORMATION

<b>Housing Type:</b>	Family
<b>Occupancy Type:</b>	Family
<b>Set-Aside Percentage:</b>	40% residents at 60% or less
<b>Building Style:</b>	Elevator
<b>Type of Construction:</b>	Acquisition/Rehab-Multifamily
<b>Development Type:</b>	Rural
<b>Total Development Cost:</b>	\$9,642,998.00
<b>Cost Per Unit:</b>	\$163,440.64

## BUILDING UNIT MIX

<b>BLDG</b>	1	<b>1 BR</b>	38	<b>4 BR</b>	0
<b>Units:</b>	59	<b>2 BR</b>	15	<b>5 BR</b>	0
<b>0 BR</b>	0	<b>3 BR</b>	6	<b>Other BR</b>	0

## STATUS INFORMATION

<b>Project Status</b>	Not Closed	<b>QAP:</b>	
<b>Pipeline:</b>	In Pipeline		

## CLOSING INFORMATION

Date syndication/investor finance expect to close:

Is this project moving forward?:

Name of the Syndicator/Investor:

## Project Delays:

## Staff Comments :

08/02/13 Project was just approved by LHC Board during July board meeting.



# LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2014 HOME/LIHTC Initiative Round
<b>Project Number:</b>	2014(HOME-TC)-007
<b>Project Name:</b>	Olive Grove Senior Apartments
<b>Project Address:</b>	7500 Block of Line Avenue
<b>Parish:</b>	Caddo
<b>Taxpayer Name:</b>	Olive Grove Senior Apartments, LP
<b>Company Name:</b>	
<b>Contact Person:</b>	Steve Perry
<b>Contact Address:</b>	Bastrop, LA 71220
<b>Phone:</b>	3182814120
<b>E-Mail:</b>	stevesj@bellsouth.net

## FUNDING SOURCES

<b>LIHTC ALLOCATION:</b>	\$175,892.00
<b>Award Date:</b>	
<b>1st Mortgage:</b>	
<b>Tax Credit Equity:</b>	
<b>Home Award:</b>	\$1,500,000.00
<b>CDBG Awarded:</b>	\$0.00
<b>1602 Funds Awarded:</b>	\$0.00
<b>TCAP Funds Awarded:</b>	\$0.00
<b>MRB(Multi) Award:</b>	\$3,500,000.00
<b>Type of Credits:</b>	Per-Capita Credits
<b>NSP Award:</b>	
<b>Other Funds:</b>	

## BUILDING INFORMATION

<b>Housing Type:</b>	Elderly
<b>Occupancy Type:</b>	Elderly
<b>Set-Aside Percentage:</b>	40% residents at 60% or less
<b>Building Style:</b>	Elevator
<b>Type of Construction:</b>	Acquisition/Rehab-Multifamily
<b>Development Type:</b>	General
<b>Total Development Cost:</b>	\$6,010,459.54
<b>Cost Per Unit:</b>	\$187,826.86

## BUILDING UNIT MIX

<b>BLDG</b>	4	<b>1 BR</b>	0	<b>4 BR</b>	0
<b>Units:</b>	32	<b>2 BR</b>	50	<b>5 BR</b>	0
<b>0 BR</b>	0	<b>3 BR</b>	0	<b>Other BR</b>	0

## STATUS INFORMATION

<b>Project Status</b>	Not Closed	<b>QAP:</b>	
<b>Pipeline:</b>	In Pipeline		

## CLOSING INFORMATION

<b>Date syndication/investor finance expect to close:</b>	
<b>Is this project moving forward?:</b>	
<b>Name of the Syndicator/Investor:</b>	

## Project Delays:

## Staff Comments :

-08/02/13- the project just received approval from LHC Board during the July board meeting.



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2013 Funding Round
<b>Project Number:</b>	TC2013-011
<b>Project Name:</b>	Roosevelt Terrace
<b>Project Address:</b>	1255 West Roosevelt Street
<b>Parish:</b>	East Baton Rouge
<b>Taxpayer Name:</b>	EBRPHA Development 4, LP
<b>Company Name:</b>	
<b>Contact Person:</b>	Richard Murray
<b>Contact Address:</b>	4731 North Boulevard Baton Rouge, Louisiana 70806
<b>Phone:</b>	
<b>E-Mail:</b>	

## BUILDING INFORMATION

<b>Housing Type:</b>	Multifamily
<b>Occupancy Type:</b>	Family
<b>Set-Aside Percentage:</b>	20% residents at 50% or less
<b>Building Style:</b>	Walkup
<b>Type of Construction:</b>	Acquisition/Rehab-Multifamily
<b>Development Type:</b>	PHA Redevelopment
<b>Total Development Cost:</b>	\$5,689,025.00
<b>Cost Per Unit:</b>	\$142,225.63

### Project Delays:

Development moving forward and on target to close.

## FUNDING SOURCES

<b>LIHTC ALLOCATION:</b>	\$600,000.00
<b>Award Date:</b>	
<b>1st Mortgage:</b>	
<b>Tax Credit Equity:</b>	
<b>Home Award:</b>	
<b>CDBG Awarded:</b>	
<b>1602 Funds Awarded:</b>	\$0.00
<b>TCAP Funds Awarded:</b>	\$0.00
<b>MRB(Multi) Award:</b>	\$0.00
<b>Type of Credits:</b>	(9%) Per Capita
<b>NSP Award:</b>	
<b>Other Funds:</b>	

## BUILDING UNIT MIX

<b>BLDG</b>	9	<b>1 BR</b>	20	<b>4 BR</b>	0
<b>Units:</b>	40	<b>2 BR</b>	10	<b>5 BR</b>	0
<b>0 BR</b>	0	<b>3 BR</b>	10	<b>Other BR</b>	0

## STATUS INFORMATION

<b>Project Status</b>	Not Closed	<b>QAP:</b>	2013 QAP
<b>Pipeline:</b>	In Pipeline		

## CLOSING INFORMATION

<b>Date syndication/investor finance expect to close:</b>	October 2013
<b>Is this project moving forward?:</b>	Yes
<b>Name of the Syndicator/Investor:</b>	Hudson Housing Capital, LLC

### Staff Comments :

Project awarded in November 2012.

08/07/13 - Per Morris Duffin the project is still on track to close in October 2013.



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2013 Funding Round
<b>Project Number:</b>	TC2013-016
<b>Project Name:</b>	South Point
<b>Project Address:</b>	Daisy St near the intersection of Collins St.
<b>Parish:</b>	Morehouse
<b>Taxpayer Name:</b>	South Point, ALPIC
<b>Company Name:</b>	
<b>Contact Person:</b>	James Freeman
<b>Contact Address:</b>	3104 Breard St. Monroe LA 71201
<b>Phone:</b>	318-387-2662
<b>E-Mail:</b>	

## BUILDING INFORMATION

<b>Housing Type:</b>	Scattered Site
<b>Occupancy Type:</b>	Family
<b>Set-Aside Percentage:</b>	40% residents at 60% or less
<b>Building Style:</b>	Detached
<b>Type of Construction:</b>	New Construction/Conversions-Scattered Site
<b>Development Type:</b>	General
<b>Total Development Cost:</b>	\$5,235,650.00
<b>Cost Per Unit:</b>	\$193,912.96

### Project Delays:

No delays. Project moving forward to close. Investor would like to close in 2nd Qtr of the year. Going through remaining due diligence items. Developer has completed final plans.

Syndicator is ready to close, trying to get the HOME loan binder prepared and submitted. The environmental consultant used outdated forms, thus requiring the submission to be updated and resubmitted.

Project has received HUD Environmental Clearance.

## FUNDING SOURCES

<b>LIHTC ALLOCATION:</b>	\$567,000.00
<b>Award Date:</b>	
<b>1st Mortgage:</b>	
<b>Tax Credit Equity:</b>	
<b>Home Award:</b>	\$350,000.00
<b>CDBG Awarded:</b>	
<b>1602 Funds Awarded:</b>	\$0.00
<b>TCAP Funds Awarded:</b>	\$0.00
<b>MRB(Multi) Award:</b>	\$0.00
<b>Type of Credits:</b>	(9%) Per Capita
<b>NSP Award:</b>	
<b>Other Funds:</b>	

## BUILDING UNIT MIX

<b>BLDG</b>	27	<b>1 BR</b>	0	<b>4 BR</b>	4
<b>Units:</b>	27	<b>2 BR</b>	7	<b>5 BR</b>	0
<b>0 BR</b>	0	<b>3 BR</b>	16	<b>Other BR</b>	0

## STATUS INFORMATION

<b>Project Status</b>	Not Closed	<b>QAP:</b>	2013 QAP
<b>Pipeline:</b>	In Pipeline		

## CLOSING INFORMATION

<b>Date syndication/investor finance expect to close:</b>	July 2013
<b>Is this project moving forward?:</b>	yes
<b>Name of the Syndicator/Investor:</b>	

### Staff Comments :

Project awarded in November 2012.

08/02/13 Per James Freeman - They are ready to close with the investor and lender; they submitted all documentation to Foley-Judell to start the HOME closing. The project is anticipating a closing on or by August 15.





# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2013 Funding Round
<b>Project Number:</b>	TC2013-020
<b>Project Name:</b>	Elm Street Village
<b>Project Address:</b>	N. Elm at E. Craig Street, Tallulah
<b>Parish:</b>	Madison
<b>Taxpayer Name:</b>	Elm Street Village, Ltd.
<b>Company Name:</b>	
<b>Contact Person:</b>	Jeremy Mears
<b>Contact Address:</b>	6517 Mapleridge Houston, TX 77081
<b>Phone:</b>	
<b>E-Mail:</b>	

## BUILDING INFORMATION

<b>Housing Type:</b>	Scattered Site
<b>Occupancy Type:</b>	Family
<b>Set-Aside Percentage:</b>	40% residents at 60% or less
<b>Building Style:</b>	Detached
<b>Type of Construction:</b>	New Construction/Conversions-Scattered Site
<b>Development Type:</b>	General
<b>Total Development Cost:</b>	\$6,560,791.00
<b>Cost Per Unit:</b>	\$192,964.44

### Project Delays:

Working through environmental clearance and completion of architectural drawings of plans for approval.

## FUNDING SOURCES

<b>LIHTC ALLOCATION:</b>	\$600,000.00
<b>Award Date:</b>	
<b>1st Mortgage:</b>	
<b>Tax Credit Equity:</b>	
<b>Home Award:</b>	\$500,000.00
<b>CDBG Awarded:</b>	
<b>1602 Funds Awarded:</b>	\$0.00
<b>TCAP Funds Awarded:</b>	\$0.00
<b>MRB(Multi) Award:</b>	\$0.00
<b>Type of Credits:</b>	(9%) Per Capita
<b>NSP Award:</b>	
<b>Other Funds:</b>	

## BUILDING UNIT MIX

<b>BLDG</b>	34	<b>1 BR</b>	0	<b>4 BR</b>	0
<b>Units:</b>	34	<b>2 BR</b>	0	<b>5 BR</b>	0
<b>0 BR</b>	0	<b>3 BR</b>	34	<b>Other BR</b>	0

## STATUS INFORMATION

<b>Project Status</b>	Not Closed	<b>QAP:</b>	2013 QAP
<b>Pipeline:</b>	In Pipeline		

## CLOSING INFORMATION

<b>Date syndication/investor finance expect to close:</b>	August 2013
<b>Is this project moving forward?:</b>	Yes
<b>Name of the Syndicator/Investor:</b>	Regions Bank

### Staff Comments :

Project awarded in November 2012.

08/02/13 Per Jeremy Mears, he will be forwarding building permits very soon and and they are within weeks of closing and starting construction.



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2013 Funding Round
<b>Project Number:</b>	TC2013-021
<b>Project Name:</b>	Roman-Bienville Homes
<b>Project Address:</b>	201-225 N. Roman St., etal.
<b>Parish:</b>	Orleans
<b>Taxpayer Name:</b>	Roman-Bienville Homes,LLC.
<b>Company Name:</b>	
<b>Contact Person:</b>	James E. Neville
<b>Contact Address:</b>	671 Rosa Ave., suite 201 Metairie, LA 70005
<b>Phone:</b>	504-828-1253
<b>E-Mail:</b>	Jamie@NevilleDevelopment.com

## FUNDING SOURCES

<b>LIHTC ALLOCATION:</b>	\$600,000.00
<b>Award Date:</b>	
<b>1st Mortgage:</b>	
<b>Tax Credit Equity:</b>	
<b>Home Award:</b>	
<b>CDBG Awarded:</b>	\$450,000.00
<b>1602 Funds Awarded:</b>	\$0.00
<b>TCAP Funds Awarded:</b>	\$0.00
<b>MRB(Multi) Award:</b>	\$0.00
<b>Type of Credits:</b>	(9%) Per Capita
<b>NSP Award:</b>	
<b>Other Funds:</b>	

## BUILDING INFORMATION

<b>Housing Type:</b>	Multifamily
<b>Occupancy Type:</b>	Family
<b>Set-Aside Percentage:</b>	40% residents at 60% or less
<b>Building Style:</b>	Detached
<b>Type of Construction:</b>	Historic Rehab
<b>Development Type:</b>	General
<b>Total Development Cost:</b>	\$5,609,000.00
<b>Cost Per Unit:</b>	\$180,935.48

## BUILDING UNIT MIX

<b>BLDG</b>	11	<b>1 BR</b>	16	<b>4 BR</b>	0
<b>Units:</b>	31	<b>2 BR</b>	9	<b>5 BR</b>	0
<b>0 BR</b>	0	<b>3 BR</b>	6	<b>Other BR</b>	0

## STATUS INFORMATION

<b>Project Status</b>	Not Closed	<b>QAP:</b>	2013 QAP
<b>Pipeline:</b>	In Pipeline		

## CLOSING INFORMATION

<b>Date syndication/investor finance expect to close:</b>	Late August 2013
<b>Is this project moving forward?:</b>	YES
<b>Name of the Syndicator/Investor:</b>	Boston Financial Management Services

### Project Delays:

Working to finalize plans with architect and secure syndicator/investor.

There have been delays with getting one property approved for permitting.

### Staff Comments :

Project awarded in November 2012.

08/02/13 Per Jamie Neville, they have Friday, August 16th as their tentative closing day with Boston Financial and Capital One.



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2013 Funding Round
<b>Project Number:</b>	TC2013-022
<b>Project Name:</b>	Cherry Point
<b>Project Address:</b>	N. Cherry St near the intersection of University Dr.
<b>Parish:</b>	Tangipahoa
<b>Taxpayer Name:</b>	Cherry Point, ALPIC
<b>Company Name:</b>	
<b>Contact Person:</b>	James Freeman
<b>Contact Address:</b>	3104 Breard St. Monroe LA 71201
<b>Phone:</b>	318-387-2662
<b>E-Mail:</b>	

## BUILDING INFORMATION

<b>Housing Type:</b>	Scattered Site
<b>Occupancy Type:</b>	Family
<b>Set-Aside Percentage:</b>	40% residents at 60% or less
<b>Building Style:</b>	Detached
<b>Type of Construction:</b>	New Construction/Conversions-Scattered Site
<b>Development Type:</b>	General
<b>Total Development Cost:</b>	\$5,291,450.00
<b>Cost Per Unit:</b>	\$195,979.63

### Project Delays:

Project has wetlands issues causing delays. Working with Corp. Of Engineers to resolve issue.

A portion of the wetlands will be impacted; thus, the site was redesigned to minimize the impact. Closing is forecasted for mid-summer; developer is currently going through the parish subdivision approval. The impact on the affected area of the wetlands will be mitigated as much as possible. Otherwise, everything is processing smoothly.

## FUNDING SOURCES

<b>LIHTC ALLOCATION:</b>	\$579,999.00
<b>Award Date:</b>	14-Nov-12
<b>1st Mortgage:</b>	\$525,000.00
<b>Tax Credit Equity:</b>	\$4,639,992.00
<b>Home Award:</b>	
<b>CDBG Awarded:</b>	
<b>1602 Funds Awarded:</b>	\$0.00
<b>TCAP Funds Awarded:</b>	\$0.00
<b>MRB(Multi) Award:</b>	\$0.00
<b>Type of Credits:</b>	(9%) Per Capita
<b>NSP Award:</b>	
<b>Other Funds:</b>	

## BUILDING UNIT MIX

<b>BLDG</b>	27	<b>1 BR</b>	0	<b>4 BR</b>	4
<b>Units:</b>	27	<b>2 BR</b>	0	<b>5 BR</b>	0
<b>0 BR</b>	0	<b>3 BR</b>	23	<b>Other BR</b>	0

## STATUS INFORMATION

<b>Project Status</b>	Not Closed	<b>QAP:</b>	2013 QAP
<b>Pipeline:</b>	In Pipeline		

## CLOSING INFORMATION

<b>Date syndication/investor finance expect to close:</b>	Mid-Summer 2013
<b>Is this project moving forward?:</b>	Yes
<b>Name of the Syndicator/Investor:</b>	

### Staff Comments :

Project awarded in November 2012.

08/02/13 Per James Freeman - they have subdivision approval. All plans and specs are complete, and all financial commitments in place. They are still waiting on the wetland permit. They made the application for the permit in March. Once they receive the permit they should be able to close and start construction



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2013 Funding Round
<b>Project Number:</b>	TC2013-023
<b>Project Name:</b>	Burberry Estates
<b>Project Address:</b>	8178 GSRI Ave
<b>Parish:</b>	East Baton Rouge
<b>Taxpayer Name:</b>	Burberry Estates Partners, LP
<b>Company Name:</b>	
<b>Contact Person:</b>	June Britton
<b>Contact Address:</b>	1836 Carrollton Villa Rica Hwy Villa Rica, GA 30180
<b>Phone:</b>	770-627-3048
<b>E-Mail:</b>	

## BUILDING INFORMATION

<b>Housing Type:</b>	Scattered Site
<b>Occupancy Type:</b>	Family
<b>Set-Aside Percentage:</b>	40% residents at 60% or less
<b>Building Style:</b>	Detached
<b>Type of Construction:</b>	New Construction/Conversions-Scattered Site
<b>Development Type:</b>	General
<b>Total Development Cost:</b>	\$6,199,319.34
<b>Cost Per Unit:</b>	\$163,139.98

### Project Delays:

No Delays. Working through due diligence items with investor. Going through plan review and approval process with the City of Baton Rouge. Developer expects to have a response from the city by April 22, 2013. Will move to close and start construction shortly thereafter.

Developer received approval of the subdivision plan last week. Plans to submit civil plans (infrastructure) for approval to the City of BR in mid-May.

## FUNDING SOURCES

<b>LIHTC ALLOCATION:</b>	\$600,000.00
<b>Award Date:</b>	
<b>1st Mortgage:</b>	
<b>Tax Credit Equity:</b>	
<b>Home Award:</b>	
<b>CDBG Awarded:</b>	
<b>1602 Funds Awarded:</b>	\$0.00
<b>TCAP Funds Awarded:</b>	\$0.00
<b>MRB(Multi) Award:</b>	\$0.00
<b>Type of Credits:</b>	(9%) Per Capita
<b>NSP Award:</b>	
<b>Other Funds:</b>	

## BUILDING UNIT MIX

<b>BLDG</b>	38	<b>1 BR</b>	0	<b>4 BR</b>	0
<b>Units:</b>	38	<b>2 BR</b>	19	<b>5 BR</b>	0
<b>0 BR</b>	0	<b>3 BR</b>	19	<b>Other BR</b>	0

## STATUS INFORMATION

<b>Project Status</b>	Not Closed	<b>QAP:</b>	2013 QAP
<b>Pipeline:</b>	In Pipeline		

## CLOSING INFORMATION

<b>Date syndication/investor finance expect to close:</b>	7/15/2013
<b>Is this project moving forward?:</b>	Yes
<b>Name of the Syndicator/Investor:</b>	Hudson Housing

### Staff Comments :

Project awarded in November 2012.

06/26/13 - Per Phil Britton, they are planning to close by the end of July. They are still waiting on the city of Baton Rouge to approve their building plans.

08/02/13 Per June Britton, the closing is still TBD. They have not received final approval from the City of Baton Rouge.



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2013 Funding Round
<b>Project Number:</b>	TC2013-038
<b>Project Name:</b>	Iberville Onsite Phase II
<b>Project Address:</b>	1520 Bienville Street, New Orleans, LA
<b>Parish:</b>	Orleans
<b>Taxpayer Name:</b>	On Iberville Phase II, LLC
<b>Company Name:</b>	
<b>Contact Person:</b>	Chris Clement
<b>Contact Address:</b>	909 Poydras Street, Suite 3100 New Orleans, LA 70112
<b>Phone:</b>	(504) 566-3068 (504) 525-3932
<b>E-Mail:</b>	cclement@hriproperties.com

## FUNDING SOURCES

<b>LIHTC ALLOCATION:</b>	\$600,000.00
<b>Award Date:</b>	
<b>1st Mortgage:</b>	
<b>Tax Credit Equity:</b>	
<b>Home Award:</b>	
<b>CDBG Awarded:</b>	\$1,000,000.00
<b>1602 Funds Awarded:</b>	\$0.00
<b>TCAP Funds Awarded:</b>	\$0.00
<b>MRB(Multi) Award:</b>	\$0.00
<b>Type of Credits:</b>	(9%) Per Capita
<b>NSP Award:</b>	
<b>Other Funds:</b>	

## BUILDING INFORMATION

<b>Housing Type:</b>	Multifamily
<b>Occupancy Type:</b>	Family
<b>Set-Aside Percentage:</b>	40% residents at 60% or less
<b>Building Style:</b>	Walkup
<b>Type of Construction:</b>	Historic Rehab-Multifamily
<b>Development Type:</b>	Mixed Income with 30-60% at market
<b>Total Development Cost:</b>	\$17,744,251.62
<b>Cost Per Unit:</b>	\$236,590.02

## BUILDING UNIT MIX

<b>BLDG</b>	6	<b>1 BR</b>	40	<b>4 BR</b>	0
<b>Units:</b>	75	<b>2 BR</b>	29	<b>5 BR</b>	0
<b>0 BR</b>	0	<b>3 BR</b>	6	<b>Other BR</b>	0

## STATUS INFORMATION

<b>Project Status</b>	Not Closed	<b>QAP:</b>	2013 QAP
<b>Pipeline:</b>	In Pipeline		

## CLOSING INFORMATION

<b>Date syndication/investor finance expect to close:</b>	8/31/13
<b>Is this project moving forward?:</b>	Yes
<b>Name of the Syndicator/Investor:</b>	Hudson Housing

## Project Delays:

Developer making progress to move forward to closing date.  
Project received HUD Environmental Clearance on 4/19/13.

## Staff Comments :

Project awarded in November 2012. Moving on schedule.  
08/02/13- Per Chris Clement - they are still on target for closing between mid-Augus & early September.



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2013 Funding Round
<b>Project Number:</b>	TC2013-043
<b>Project Name:</b>	Terrace of Hammond
<b>Project Address:</b>	1203 Martin Luther King Avenue, Hammond
<b>Parish:</b>	Tangipahoa
<b>Taxpayer Name:</b>	Terrace of Hammond, Limited Partnership
<b>Company Name:</b>	
<b>Contact Person:</b>	Arby Smith
<b>Contact Address:</b>	9800 Maumelle Boulevard North Little Rock, AR 72113
<b>Phone:</b>	(501) 758-0050
<b>E-Mail:</b>	arby@richsmithdev.com

## FUNDING SOURCES

<b>LIHTC ALLOCATION:</b>	\$600,000.00
<b>Award Date:</b>	
<b>1st Mortgage:</b>	
<b>Tax Credit Equity:</b>	
<b>Home Award:</b>	\$500,000.00
<b>CDBG Awarded:</b>	
<b>1602 Funds Awarded:</b>	\$0.00
<b>TCAP Funds Awarded:</b>	\$0.00
<b>MRB(Multi) Award:</b>	\$0.00
<b>Type of Credits:</b>	(9%) Per Capita
<b>NSP Award:</b>	
<b>Other Funds:</b>	

## BUILDING INFORMATION

<b>Housing Type:</b>	Multifamily
<b>Occupancy Type:</b>	Family
<b>Set-Aside Percentage:</b>	40% residents at 60% or less
<b>Building Style:</b>	Walkup
<b>Type of Construction:</b>	Substantial Rehab-Multifamily
<b>Development Type:</b>	Rural
<b>Total Development Cost:</b>	\$7,235,842.00
<b>Cost Per Unit:</b>	\$90,448.03

## BUILDING UNIT MIX

<b>BLDG</b>	11	<b>1 BR</b>	4	<b>4 BR</b>	0
<b>Units:</b>	80	<b>2 BR</b>	31	<b>5 BR</b>	0
<b>0 BR</b>	0	<b>3 BR</b>	44	<b>Other BR</b>	1

## STATUS INFORMATION

<b>Project Status</b>	Not Closed	<b>QAP:</b>	2013 QAP
<b>Pipeline:</b>	In Pipeline		

## CLOSING INFORMATION

<b>Date syndication/investor finance expect to close:</b>	Summer 2013
<b>Is this project moving forward?:</b>	Yes
<b>Name of the Syndicator/Investor:</b>	

### Project Delays:

Developer working on submitting reprocessing application to replace the loss of HOME funds awarded to the project in 2012.

Project submitted an application to the FHLB and is awaiting an award of funds.

### Staff Comments :

Project awarded in November 2012.

08/06/13- Per Danielle Litaker, they just learned at the end of last week that they have received their FHLB loan for gap financing. She is working on the revised development schedule and plan in connection with the new financing award, and hope to have a new timeline out to LHC by the end of this week.



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2013 Funding Round
<b>Project Number:</b>	TC2013-044
<b>Project Name:</b>	Pecan Villa Senior Housing
<b>Project Address:</b>	611 South Bonner Street, Ruston, LA
<b>Parish:</b>	Lincoln
<b>Taxpayer Name:</b>	Pecan Villa Senior Housing Limited Partnership
<b>Company Name:</b>	
<b>Contact Person:</b>	Eric Walker/Christina Sanchez
<b>Contact Address:</b>	2335 North Bank Drive Columbus, OH 43220
<b>Phone:</b>	(210) 680-9199 (614) 273-2152
<b>E-Mail:</b>	csanchez@nationalchurchresidences.org

## BUILDING INFORMATION

<b>Housing Type:</b>	Multifamily
<b>Occupancy Type:</b>	Elderly
<b>Set-Aside Percentage:</b>	40% residents at 60% or less
<b>Building Style:</b>	Elevator
<b>Type of Construction:</b>	Acquisition/Rehab-Multifamily
<b>Development Type:</b>	Priority Elderly Rehab Project
<b>Total Development Cost:</b>	\$7,723,503.10
<b>Cost Per Unit:</b>	\$126,614.80

### Project Delays:

The original design and development of Pecan Villa was not the best and the project is nowhere near ADA compliant. Our intention is to take the project down to slab and then rebuild. This will give us the opportunity to make the project ADA compliant and accessible and also we will be able to increase the size of the units from the existing 483 sq ft to 540 sq ft. We have had this priced out by a general contract and we remain in budget from our initial application. At the end of the day we feel taking this approach is best for all parties involved especially the residents.

Project was placed on the agenda for the May 2013 LHC Board Meeting for approval of an increase to the size of the project units.

## FUNDING SOURCES

<b>LIHTC ALLOCATION:</b>	\$594,575.00
<b>Award Date:</b>	
<b>1st Mortgage:</b>	
<b>Tax Credit Equity:</b>	
<b>Home Award:</b>	
<b>CDBG Awarded:</b>	
<b>1602 Funds Awarded:</b>	\$0.00
<b>TCAP Funds Awarded:</b>	\$0.00
<b>MRB(Multi) Award:</b>	\$0.00
<b>Type of Credits:</b>	(9%) Per Capita
<b>NSP Award:</b>	
<b>Other Funds:</b>	

## BUILDING UNIT MIX

<b>BLDG</b>	1	<b>1 BR</b>	60	<b>4 BR</b>	0
<b>Units:</b>	61	<b>2 BR</b>	1	<b>5 BR</b>	0
<b>0 BR</b>	0	<b>3 BR</b>	0	<b>Other BR</b>	0

## STATUS INFORMATION

<b>Project Status</b>	Not Closed	<b>QAP:</b>	2013 QAP
<b>Pipeline:</b>	In Pipeline		

## CLOSING INFORMATION

<b>Date syndication/investor finance expect to close:</b>	Late Fall 2013
<b>Is this project moving forward?:</b>	Yes
<b>Name of the Syndicator/Investor:</b>	National Affordable Housing Trust

### Staff Comments :

06/26/13 Per Eric Walker, they are finalizing their plans and specs this week and will send a copy to us and HUD for final approval. The project is still on schedule to close in late fall.

08/02/13-Per Eric Walker, they are still hoping to close late this year.



# LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2013 BOND FILE
<b>Project Number:</b>	TC2013-055BF
<b>Project Name:</b>	Canaan Village Apartments
<b>Project Address:</b>	1915 Patzman Street Shreveport, LA
<b>Parish:</b>	Caddo
<b>Taxpayer Name:</b>	Shreveport CV Housing, LLC
<b>Company Name:</b>	
<b>Contact Person:</b>	Clark Colvin
<b>Contact Address:</b>	3735 Honeywood Court Port Arthur, Texas 77642
<b>Phone:</b>	(409) 724-0020 (409) 721-6603
<b>E-Mail:</b>	clark.colvin@itexgrp.com

## BUILDING INFORMATION

<b>Housing Type:</b>	Multifamily
<b>Occupancy Type:</b>	Family
<b>Set-Aside Percentage:</b>	40% of Residents @ 60% or less
<b>Building Style:</b>	Walkup
<b>Type of Construction:</b>	Acquisition Rehab
<b>Development Type:</b>	Priority HUD Rehab Project
<b>Total Development Cost:</b>	\$11,226,287.00
<b>Cost Per Unit:</b>	\$93,552.39

### Project Delays:

Developer is working through issues securing the FHA loan for the project.

06/26/13 - Per Patti Dunbar, it has been decided to pull the SBC and Volume Cap application from their June agenda and resubmit for July. They anticipate coming to LHC for final approval at the August meeting. However, this does not affect the timing of the TEFRA scheduled for June 25th

## FUNDING SOURCES

<b>LIHTC ALLOCATION:</b>	\$0.00
<b>Award Date:</b>	
<b>1st Mortgage:</b>	\$5,802,240.00
<b>Tax Credit Equity:</b>	\$3,790,545.00
<b>Home Award:</b>	\$0.00
<b>CDBG Awarded:</b>	\$0.00
<b>1602 Funds Awarded:</b>	\$0.00
<b>TCAP Funds Awarded:</b>	\$0.00
<b>MRB(Multi) Award:</b>	\$0.00
<b>Type of Credits:</b>	(4%) Bond
<b>NSP Award:</b>	\$0.00
<b>Other Funds:</b>	1. Permanent 2nd Mortgage - \$1,504,136.00

## BUILDING UNIT MIX

<b>BLDG</b>	8	<b>1 BR</b>	8	<b>4 BR</b>	0
<b>Units:</b>	120	<b>2 BR</b>	56	<b>5 BR</b>	0
<b>0 BR</b>	0	<b>3 BR</b>	56	<b>Other BR</b>	0

## STATUS INFORMATION

<b>Project Status</b>	Not Closed	<b>QAP:</b>	2013 QAP 2008 Lightning Round
<b>Pipeline:</b>	In Pipeline		

## CLOSING INFORMATION

<b>Date syndication/investor finance expect to close:</b>	May/June 2013
<b>Is this project moving forward?:</b>	Yes
<b>Name of the Syndicator/Investor:</b>	

### Staff Comments :

Development preliminarily approved February 13, 2013. Developer anticipates going to the State Bond Commission for approval in April 2013 and closing by the end of April 2013.

08/02/13-Per Patti Dunbar, they have decided not to go before the State Bond Commission this month. They will try and go before the State Bond Commission in September 2013 and then come back to LHC Bond in October 2013.



# HOME FUNDS DASHBOARD REPORT

CURRENT AS OF IDIS-PR27 8/05/13 AT 11:10 AM

## DASHBOARD DETAILS

Grant Year	2008	2009	2010	2011	2012	TOTAL
Total Award Amount	\$14,617,370.00	\$16,231,176.00	\$16,203,982.00	\$14,225,651.00	\$8,240,993.00	\$ 69,519,172.00
Committed Funds	\$14,617,370.00	\$16,231,176.00	\$16,203,982.00	\$8,945,182.26	\$824,099.30	\$56,821,809.56
Unexpended Committed Funds	\$ -	\$181,757.67	\$11,256,801.17	\$5,836,831.29	\$504,722.83	\$17,780,112.96
Deadline to Expend Before Recapture	30-Apr-13	31-Oct-14	30-Apr-15	30-Sep-16	30-Apr-17	
Uncommitted Funds	\$0	\$0	\$0	\$5,280,468.74	\$7,416,893.70	\$12,697,362.44
Deadline to Commit Before Recapture				September 30, 2013	April 30, 2014	
Subgrant				EN	Admin Expenses (AD), CR, and EN	

LHC Admin Funds

Red Text - Funds subject to recapture within the next 18 months

**Total Award Amount** = Committed Funds + Uncommitted Funds  
**Committed Funds** - a grant agreement is in place and funds have been committed and are being expended.

**Uncommitted Funds** - no grant agreement is in place and the funds are available for use in accordance with the subgrant. This is an accurate reflection of data that is in IDIS which is what HUD sees.

## HOME FUNDS DASHBOARD REPORT

CURRENT AS OF IDIS-PR27 8/05/13 AT 11:10 AM

<b>Funds Allocated/Set-Aside</b> <ul style="list-style-type: none"> <li>Funds that LHC has allocated to projects but have not yet been Committed in IDIS</li> <li>Tax Credit Projects must go to closing to show as 'Committed'</li> <li>Disaster TBRA funds show as 'Committed' after applicants complete the eligibility process</li> </ul>	<b>Tax Credit Projects – Allocated by LHC but not Committed in IDIS</b>		\$ 2,218,645.00
	South Point	\$ 350,000.00	
	The Renaissance at Allendale	\$ 618,645.00	
	Arcadia Village Subdivision	\$ 750,000.00	
	Elm Street Village	\$ 500,000.00	
	<b>HOME NOFA Projects – Allocated by LHC but not Committed in IDIS</b>		\$ 2,500,000.00
	Tangi Village	\$ 1,500,000.00	
	Elm Street	\$ 1,000,000.00	
	<b>Agency Programs – Allocated by LHC but not Committed in IDIS</b>		\$ 513,337.21
	HOME Disaster TBRA - \$1M Budget	0	
	Disaster TBRA Balance	\$ 290,798.00	
	Single Family 2012A - \$3M Budget		
	Single Family Balance	\$ 222,539.21	
	<b>Grand Total Allocated but not Committed</b>		<b>\$ 5,231,982.21</b>

### DASHBOARD SUMMARY

		<b>Total</b>
<b>Awarded Funds 2008-2012</b>		<b>\$ 69,519,172.00</b>
<b>Committed Funds (as shown in IDIS)</b>		<b>\$ 56,821,809.56</b>
<i>Committed Funds Subject to Recapture by HUD Unless Expended by Deadlines above</i>	\$ 17,780,112.96	
<b>Total Uncommitted (as shown in IDIS) Subject to Recapture by HUD Unless Committed by Deadlines above</b>		<b>\$ 12,697,362.44</b>
<b>Allocated (not Committed in IDIS but Allocated to projects by LHC)</b>		<b>\$ 5,231,982.21</b>
<b>Uncommitted CHDO Reserve Funds</b>		<b>\$ 1,236,148.95</b>
<b>Actual Funds Available to Commit to New Projects</b>		<b>\$ 6,229,231.28</b>