



BOARD OF DIRECTORS

Agenda Item #5

**Multifamily Committee
Guy T. Williams, Chairman**

December 11, 2013

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Louisiana Housing Corporation

December 10, 2013

MULTIFAMILY COMMITTEE MEETING

AGENDA

Notice is hereby given of a regular meeting of the Multifamily Committee to be held on **Wednesday, December 11, 2013 @ 11:00 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. Multifamily Update.
3. Approval of the **Minutes of the November 13, 2013 Committee Meeting**.
4. Resolution accepting the proposal of Merchant Capital, L.L.C. or such other purchaser as may be designated by the Developer for the purchase of not to exceed **Five Million Five Hundred Thousand Dollars (\$5,500,000)** Louisiana Housing Corporation Multifamily Housing Revenue Bonds to **Canaan Village, #2013-55BF, located at 1915 Patzman Street, Caddo Parish, Shreveport, Louisiana** in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.
5. Resolution approving the **selection of the Rental Assistance Demonstration Special Development Teams**; and providing for other matters in connection therewith.
6. Discussion and Resolution regarding the **2013 HOME Initiative**; and providing for other matters in connection therewith.
7. Resolution granting **authority to the Executive Director of the LHC to approve increases to any non-competitive four percent (4%) low-income housing tax credit projects that do not exceed ten percent (10%) of the total amount originally awarded**; and providing for other matters in connection therewith.
8. Discussion and Update regarding the Corporation's **Risk Share Program**.

9. Discussion and Decision **clarifying the language found in Selection Criteria, Section II. (A), of the 2014 QAP, entitled “Targeted Population type-Special Needs Households”**; specifically whether the intent is to allow applicants to aggregate points, enabling projects to serve up to thirty percent of the targeted population of Special Needs Households or to require applicants to elect to serve either twenty percent (20%) or ten percent (10%) of the special needs households.
10. Resolution authorizing staff to determine the **Final Rankings of Applicants under the 2014 Special Interim Qualified Allocation Plan**; and providing for other matters in connection therewith.
11. **Program Updates.**
 - **Non-Closed Projects Update.**
 - **HOME Update.**
12. Other Business.
13. 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.

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.

Louisiana Housing Corporation
Multifamily Committee Meeting Minutes
Wednesday, November 13, 2013
2415 Quail Drive
Baton Rouge, LA 70808
11:00 A.M.

Committee Members Present.

Chairman Guy T. Williams, Jr.
Mr. Larry Ferdinand
Ms. Ellen M. Lee

Committee Members Absent

Treasurer John N. Kennedy Mr.
Dr. Daryl V. Burckel

Board Members Present

Mr. Malcolm Young
Mr. Mayson H. Foster

Board Members Absent

Mr. Michael L. Airhart
Mr. Matthew P. Ritchie
Mr. Willie Spears

Staff Present

See Attached

Guests Present

See Attached

Call to order and roll. Chairman Guy T. Williams Jr., called the meeting to order at 11:04 a.m. The roll was called and a quorum was established.

Approval of the Minutes. Board Member Malcolm Young moved to approve the November 13, 2013 Multifamily Committee minutes. Board Member Ellen Lee seconded the motion, and the minutes were approved without correction.

Action Items.

- *A resolution approving an increase of \$26,206.00 in 4% Non-Competitive Low Income Tax Credits for a total of \$245,000.00 to Elm Drive Senior Housing, #1112-03BF located at 4250 Elm Drive, Baton Rouge, East Baton Rouge Parish, Louisiana 70805; authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection therewith. Staff recommends approval.*

Mrs. Brenda Evans, Program Administrator, provided a brief overview of the project which was previously presented to the board in August was now being presented for a 4% non-competitive Low Income Tax Credit increase. Developer commented on why they needed the increase. Board Member Foster motion to refer to full board, Board Member Ellen M. Lee second the motion.

- *A resolution approving an increase of \$62,456.00 in 4% Non-Competitive Low Income Tax Credits for a total of \$425,000.00 to Tangi Village, #1112-04BF located at 13080 Quick Boulevard, Hammond, Tangipahoa Parish, Louisiana 70401; authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection therewith. Staff recommends approval.*

Mrs. Evans provided a brief overview of the project. Developer commented on why they needed the increase. Board Member Ellen M. Lee moved to recommend the resolution to the Full Board for approval. The motion was seconded by Committee Member Larry Ferdinand, and was unanimously approved.

- *A resolution authorizing and approving the issuance of an additional \$23,819.00 for a total of \$504,929.00 in 4% Non-Competitive Low-Income Housing Tax Credits to Windsor Place Apartments, #2013-054BF located on LA Hwy 74, St. Gabriel, Iberville Parish, Louisiana; authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection therewith. Staff recommends approval.*

Mrs. Evans provided a brief overview of the project. Committee Member Ellen M. Lee moved to recommend the resolution to the Full Board for approval. The motion was seconded by Board Member Malcolm Young and was unanimously approved.

- *A resolution authorizing and approving the issuance of an additional \$14,816.00 for a total of \$215,036.00 in 4% Non-Competitive Low Income Housing Tax Credits to New Zion Apartments, #2014-HOME/TC-004, 4345 Illinois Avenue, Shreveport, Caddo Parish, Louisiana; and providing for other matters in connection therewith. Staff recommends approval.*

Mrs. Evans provided a brief overview of the project. Committee Member Larry Ferdinand moved to recommend the resolution to the Full Board for approval. The motion was seconded by Board Member Malcolm Young and was unanimously approved.

- *A resolution of intention to issue not exceeding Seventeen Million, Three Hundred Thousand Dollars (17,300,000) Multifamily Housing Revenue Bonds Jackson Landing South, #2013-058BF (3400 Garden Oaks Drive, New Orleans, Orleans Parish, Louisiana) in one or more series to finance the acquisition, rehabilitation and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith. Staff recommends approval.*

Mrs. Evans provided a brief overview of the project. Mr. Jim Tucker, Developer, came forward to provide additional information. Mr. Foster moved to recommend the resolution for approval by the Full Board. The motion was seconded by Committee Member Larry Fedinand and was unanimously approved.

- *A resolution accepting the proposal of Hunt Capital Partners or such other purchaser as may be designated by the Developer for the purchase of not to exceed Four Million, Five Hundred Thousand Dollars (\$4,500,000.00) Louisiana Housing Corporation Multifamily Housing Revenue Bonds to Cyrus Homes Project located at 939 McKinley Street, Jennings, Jefferson Davis Parish, Louisiana in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing. Staff recommends approval.*

Mrs. Evans provided a brief overview of the project. The Developer, provided additional information about the project. Committee Member Ellen M. Lee moved to recommend the resolution to full Board for approval. The motion was seconded by Committee Member Larry Ferdinand and was unanimously approved

Other Business. None discussed.

Adjournment. There being no further business to discuss, the meeting was adjourned at 11:35 p.m.

Committee Secretary

RESOLUTION SUMMARY:

Canaan Village Apartments

Project Number: TC2013-055BF

Shreveport, Louisiana

OVERVIEW

The developer of Canaan Village Apartments is requesting final sale approval of \$5,500,000.00 in Multi-family Revenue Bonds. Approving this request will allow the rehabilitation of the project. Disapproving the request will adversely affect the construction of 120 affordable housing units in Shreveport, Louisiana.

STAFF RECOMMENDATION:

Staff recommends approval of \$5,500,000.00 in Multi-family Revenue Bonds. The project received approval from the State Bond Commission at their September 2013 meeting.

PROJECT DEVELOPMENT SUMMARY:

Canaan Village Apartments is located at 1915 Patzman Street, Shreveport, Caddo Parish, Louisiana. The Mortgage Revenue Bonds will be issued by the Louisiana Housing Corporation.

This development is a 100% Project Based Section 8 HAP Contract Property. The project will consist of eight (8) buildings and one (1) accessory building. There are 120 residential units. The unit mix consist of: eight (8) one-bedroom units; fifty-six (56) two-bedroom units; and fifty-six (56) three-bedroom units. Twelve (12) will be set aside for 30% or below of Area Median Income (AMI) and one hundred & eight (108) units will be set aside for 50-60 % of AMI tenants.

The units have an average square footage of (850) square feet. There is a community facility which provides community room, lounges, warming kitchen for meetings, exercise room with equipment, a business center with computer access and access to a copy machine and fax machine. The project's amenities will include: on-site security, perimeter security fencing, security gate, and reconditioned playground. Each unit will be furnished with the following amenities: internet and cable access, disposal and dishwasher.

DEVELOPMENT GROUP AND FINANCIAL PARTNERS

The taxpayer contact and representative at the Board of Directors meeting for the project is Mr. Clark Colvin of ITEX Group or Patti Dunbar. Developer's experience includes LIHTC developments in Texas.

Project Name	# of Units	PIS Date	Location
• Cedar Ridge	200	01/2004	Texas
• Crystal Creek	202	03/2004	Texas
• Heatherbrook	256	03/2004	Texas
Total	658		

The project's construction will be financed through the issuance of Tax-Exempt bonds. City Real Estate Advisors, Inc. will be purchasing the tax credits. The projected equity from the syndication of credits is \$3,790,545.

FINANCIAL ANALYSIS

Funding Sources:

First Mortgage (Walker & Dunlop)	\$5,802,240
Perm-Second Mortgage (HUD – M2M)	\$1,504,136
Deferred Developer Fees	\$249,423
Tax Credit Equity	\$3,790,545
Bond Proceeds	\$5,500,000

Project Costs:

Total Development Cost:	\$11,226,287
Total Units:	120
Total Cost/Unit:	\$93,552
Total Square Feet:	116,568
Total Cost/SF:	\$96.31
Total SF minus Common Buildings:	110,240
Total Cost/SF minus Commons:	\$101
<u>Construction Costs:</u>	
Rehabilitation Hard Costs:	\$3,959,502
Construction Costs:	\$961,490.00
Soft Costs	\$2,505,295
Operating Reserves	\$296,130
Land Costs:	\$60,250
Building Costs:	\$3,739,750
<u>Property Value:</u>	
Appraisal Date:	10/17/12
Pre-Rehab Value:	\$4,000,000
Post-Rehab Value	N/A
Date Property Last Sold:	Has not sold since PIS 12/3/1971
Amount of Last Sale:	Property has not sold
Current Occupancy Rate:	100%
Positive Cash Flow (last 12 months):	Yes-Positive cash flow per 2011 Audit

Reason for Requested Approval

Requesting final approval of \$5,500,000 in Multi-family Revenue Bonds.

Project History and Previous Board Action

- **February 2013** - LHC Board \$ 425,497.00 in LIHTC & \$ 5,500,000.00 in Multi-family Revenue Bonds
- **September 2013** – SBC approval

Project Specifics
Acquisition/Rehabilitation Costs

Rehab Hard Costs	\$3,959,502.00
Total Soft Costs	\$2,505,295.00
Construction Costs	\$ 961,490.00
Land Costs	\$ 60,250.00
Building Costs	\$ 3,739,750.00

Unit Mix

1 Bedroom Units	8
2 Bedroom Units	56
3 Bedroom Units	56
Total Units	120

Development Costs:

Total Development Cost	\$ 11,226,287.00
Total Units	120
Total Buildings	8
Total Cost/Unit	\$ 93,552.00
Total Square Feet	116,568
Total Cost/SF	\$ 96.31

Funding Sources:

First Mortgage	\$ 5,802,240.00
Second Mortgage	\$ 1,504,136.00
Bond Proceeds	\$ 5,500,000.00
CDBG Funds	\$ 0.00
Deferred Developer Fee	\$ 249,423.00
Tax Credit Equity	\$ 3,790,545.00

Property Value:

Appraisal Date	10/17/2012
Pre-Rehab Value	\$4,000,000.00
Post-Rehab Value	N/A
Date Property Last Sold	N/A
Amt of Last Sale	N/A

Total Development Costs includes Community Facility.

Estimated Economic Impact*
**During Construction
(One-Year Impact)** **Post-Construction
(Annual Impact)**

Local Employment Income	\$ 9,480,000.00	\$ 2,880,000.00
Local Employment Taxes	\$ 992,400.00	\$ 529,600.00
Local Jobs	146	36
Property Tax Revenue	TBD	TBD
Zoning/Impact Fees/Permits	\$ 365,160.00	TBD

Occupancy Profile

No. of Units	AMI	Annual Qualifying Income Limit
12	30%	\$16,650
108	60%	\$33,300



Louisiana Housing Corporation

2415 Quail Drive, Baton Rouge, Louisiana 70808

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

FIELD REPORT

From: Jerry Tichenor
To: Ms. Loretta Wallace / Todd Folse
Date of Visit: 1/25/13
Length of Visit: 1.5 Hour(s)
Project Name: Canaan Village Apartments
Project Location: 1915 Patzman St., Shreveport, LA 71101
LHFA Personnel: Jerry Tichenor
Purpose of Visit: Initial inspection of site conditions

Upon arrival I met with Ms. Velma Lott, property manager, and Mr. Marcus, maintenance supervisor. Mr. Marcus escorted me around the facility.

The complex consists of one hundred twenty (120) units. Eight (8) of which are one (1) bedroom, fifty-six (56) two bedroom, and fifty-six (56) three bedroom. There are no ADA units as the complex was built in the early 1970's.

Due to the age of this complex and some deferred maintenance, there is need for rehabilitation both interior and exterior. Structures of all buildings are in fair to good condition with no significant signs of failure. Roofing, siding, exterior doors and windows are close to the end of their useful life or inefficient. HVAC units, water heaters, stoves, and refrigerators are also aged and inefficient.

- Development in need of rehabilitation due to age of the complex (approx. development yr. 1972)
- Inefficient and outdated mechanical, electrical and plumbing fixtures throughout.
- All of the buildings within this development need significant repairs/replacements inside and outside.
- This development can be rehabilitated to bring STAR rated efficiencies and can be updated to current codes and standards.

These buildings appear suitable, in my opinion, for rehabilitation because: (1) Structural integrity maintained in all buildings (2) Occupancy level is high (3) Cost projections to bring facility up to code and ADA compliance seem reasonable.



Louisiana Housing Corporation

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1. Overview



2. Office / Community Center entrance.



3.

Roofing is at end of useful life span



4.



5. Brick veneer appears to be in fair condition.



6. Soil erosion around slab area.



7. Siding under window failing



8. Siding above window warped allowing moisture intrusion



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9. Roofing at community center at end of useful life.



10. Some roofing members probably need replacement.



11. Water supply run thru siding allowing water intrusion.



12. Brick walls in fair condition - any brick throughout the site should be repaired & tuck pointed if needed. (typical throughout the site)



13. A/C slabs being undermined by water. Concrete slab at entrance failing. 14. Inefficient outdated HVAC A/C slabs not level, leads to inefficient operation & premature mechanical failure.



15. Accessible walkway failing.



16. Sidewalk being undermined by water erosion



17. Gutter drain eroding away topsoil at walkway



18. Steps failing.



19. Accessible walkway failing. Cracks & settlement.



20. Drainage water pools in this area.



21. Bent stairs and handrails warrant repair or replacement.



22.



23. Wood structural beams in good condition at breezeways.



24. Entrance to apartment.



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25. Kitchen area – Fixtures & plumbing need to be replaced along with failing cabinets & shelving. 26. Cooktop/stove and end of useful life and not energy efficient rated.



27. Picture of vacant unit that has been cleaned & painted for new tenant. 28.



29. "Jerry Rigged" shower head. Shower fixtures throughout need replacing as well as most shower surrounds.

30. Window sill deteriorated.



31. Living area of an occupied apartment.



32. Closet shelving and hanging clothes area.



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33. Mail building roof in disrepair.



34. Kitchen area of Community Center



35 & 36. These two pictures show one of the large rooms in the Community Center that is utilized for tenant functions as well as some local church functions.



37. Room in the Comm. Center used as a dry work area.



38. Yet another room in the Community Center where there is a computer for use.



39. Another room that has been utilized by a local church pastor.



40. Laundry room in the Community Center



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41. Laundry



42. Area once utilized for a playground.



43. Non compliant wooden ramp



44. Accessible walkway in need of repair



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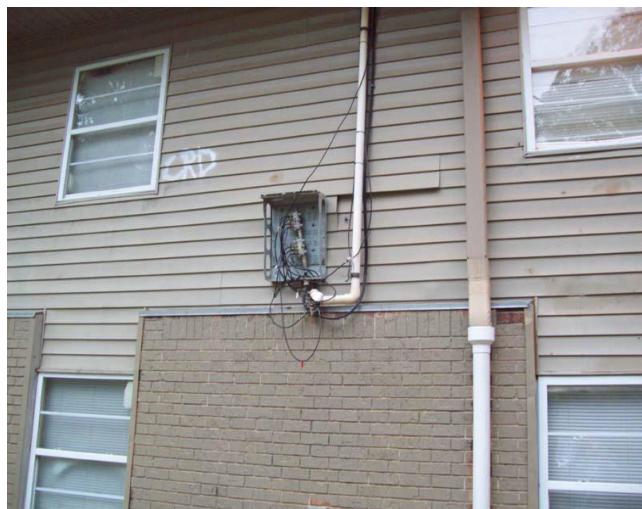
45. Parking area in need of repairs



46. Repairs needed to roadway in parking area



47. Exterior air handler – Provides heating & cooling for community center. 48. Siding in need of replacement & brick in need of repair & tuck pointed.





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49. Existing playground equipment



50. Failing retaining wall

LOUISIANA HOUSING CORPORATION

The following motion was offered by Director _____ and seconded by Director _____ :

RESOLUTION

A Resolution accepting the proposal of Merchant Capital, L.L.C. or such other purchaser as may be designated by the Developer for the purchase of not to exceed \$5,500,000 Multifamily Housing Revenue Bonds (Canaan Village Apartments Project, 1915 Patzman Street, Shreveport, LA 71101) in one or more series; fixing the parameter terms of said bonds and providing for other matters in connection therewith.

WHEREAS, the Board of Directors (the "**Board**") of the Louisiana Housing Corporation (the "**Corporation**") adopted a resolution on February 13, 2013 (the "**Authorizing Resolution**") authorizing the issuance of not exceeding Five Million, Five Hundred Thousand Dollars (\$5,500,000) of its Multifamily Housing Revenue Bonds (**Canaan Village Apartments Project**) in one or more series (the "**Bonds**") and authorizing the publication of a Notice of Intention to Sell at Private Sale (the "**Notice**") in connection therewith;

WHEREAS, the Notice was published on December 2, 2013 in The Advocate and in the Daily Journal of Commerce scheduling the sale of the Bonds for December 11, 2013; and

WHEREAS, the Bonds are being issued in accordance with the authority of Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority supplemental thereto (the "**Act**") for the purpose of providing funds to (i) acquire, rehabilitate and equip a residential rental facility containing 120 living units for individuals and families of low and moderate income located at 1915 Patzman Street, Shreveport, Caddo Parish, Louisiana, (ii) fund such reserve accounts as may be required and (iii) pay the costs of issuance of the Bonds (collectively, the "**Project**");

WHEREAS, the Board met on December 11, 2013 at 12:00 p.m., Louisiana time, for the purpose of receiving and considering the proposal of Merchant Capital, L.L.C. or such other purchaser (the "**Purchaser**") as may be designated by Shreveport CV Housing, LLC, a Louisiana limited liability company or its successors and assigns, a single-asset entity created by the Itex Group (the "**Developer**"), and taking action with respect to the parameter sale of the Bonds;

WHEREAS, the Authorizing Resolution listed Peck, Shaffer & Williams LLP ("**Peck Shaffer**") as bond counsel; however the specific attorneys working on the transaction have now joined Jones Walker LLP and the Developer has requested that the Corporation appoint Jones Walker LLP, Cincinnati, Ohio as bond counsel ("**Bond Counsel**") in place of Peck Shaffer; and

WHEREAS, all consents and approvals required to be given by the public bodies in

connection with the authorization, issuance and sale of the Bonds herein authorized as required by the Act have been or will be secured prior to the delivery of the Bonds; and

WHEREAS, pursuant to and in accordance with the provisions of the Act and under the terms set forth in a Trust Indenture (the "Indenture") to be entered into between the Corporation and The Bank of New York Mellon Trust Company, N.A., (the "Trustee"), the Corporation proposes to issue the Bonds for the purpose of financing the Project; and

WHEREAS, pursuant to and in accordance with the provisions of the Act and under the terms set forth in a loan or financing agreement (the "Loan Agreement") to be entered into by and between the Corporation and the Borrower, the Corporation shall provide the Borrower the proceeds of the Bonds to finance the Project.

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

SECTION 1. Sale of the Bonds. The parameter written terms submitted this day by Merchant Capital, L.L.C. or such other purchaser as may be designated by the Developer, for the purchase of the bonds designated as "Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Canaan Village Apartments Project)" in one or more series in the aggregate principal amount of not exceeding Five Million, Five Hundred Thousand Dollars (\$5,500,000) at a variable interest rate which shall not exceed three percent (3%) for the initial term, and maturing no later than five (5) years from the date of issuance thereof are hereby accepted and the Bonds are hereby authorized under and pursuant to the provisions of the Act and are hereby awarded to the Purchaser. The distribution by the Purchaser of a preliminary and final Official Statement, describing, among other things, the Bonds, the Project, the Corporation and the Borrower, said documents to be in such form and substance as approved by Bond Counsel, is hereby authorized.

SECTION 2. Terms of the Bonds; Authorization of Documents. The Indenture and Loan Agreement, each substantially in the forms as submitted at this meeting with such additions, omissions and changes as may be approved by Bond Counsel provided such changes are in accordance with the Act, are hereby authorized and approved and shall set forth the terms

of the Bonds. The Corporation has also received forms of the Bond Purchase Agreement among the Corporation, the Purchaser and the Borrower, the Land Use Restriction Agreement among the Corporation, the Borrower and the Trustee and the Tax Regulatory Agreement among the Corporation, the Borrower and the Trustee and such documents are hereby authorized and approved with such additions, omissions and changes as may be approved by Bond Counsel provided such changes are in accordance with the Act. The officers of the Board and the Executive Director of the Corporation are designated as authorized officers (the “Authorized Officers”) and are hereby authorized and directed for, on behalf of and in the name of the Corporation to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein, including but not limited to the Indenture and the Loan Agreement.

SECTION 3. Limited Obligations. The Bonds to be issued shall be limited special obligations of the Corporation payable solely from revenues to be received pursuant to the Loan Agreement and shall not be a general obligation of the Corporation or the State of Louisiana or any political subdivision of the State of Louisiana, nor shall the same give rise to a pecuniary liability of the Corporation or the State or any political subdivision thereof or a charge against their general credit or taxing power as shall be plainly stated on the Bonds.

SECTION 4. Costs and Expenses. Subject to applicable federal tax law limitations, all costs and expenses involved in the authorization, issuance, sale and delivery of the Bonds and in providing financing for the Project shall be paid from the Bond Proceeds or paid directly by the Borrower.

SECTION 5. Bond Counsel. The firm of Jones Walker LLP is hereby employed as Bond Counsel to perform comprehensive, legal and coordinate professional work with respect to the issuance and sale of the Bonds. 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 such Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, said fee to be payable directly to Bond Counsel from an administrative fee fund funded by the Borrower or out of proceeds of the Bonds or other funds provided by the Borrower, subject to the Attorney General's written approval of said employment and fee to be paid with proceeds of the Bonds as required by the Act.

SECTION 6. Execution of Bonds. The Authorized Officers are authorized and empowered to execute the Bonds, either by manual or facsimile signatures, and 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.

SECTION 7. State Bond Commission Language. By virtue of the Corporation's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval resolved and set forth herein, the Corporation resolves that it understands and agrees that such approvals are expressly conditioned upon, and the Corporation 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 Swaps, or other forms or Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to borrowings and other matters subject to approvals, including subsequent application and approval under said Policy of the implementation or use of any swaps or other products or enhancements covered thereby.

SECTION 8. Act Incorporated. This Resolution does hereby incorporate by reference as though fully set out herein the provisions and requirements of the Act.

SECTION 9. EffectiveDate. This Resolution is effective immediately upon adoption.

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

YEAS

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 11th day of December 2013.

Chairperson

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 five (5) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on December 11, 2013, "A Resolution accepting the proposal of Merchant Capital, L.L.C. or such other purchaser as may be designated by the Developer for the purchase of not to exceed \$5,500,000 Multifamily Housing Revenue Bonds (Canaan Village Apartments Project, 1915 Patzman Street, Shreveport, LA 71101) in one or more series; fixing the parameter terms of said bonds 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 11th day of December 2013.

Secretary

(SEAL)

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution approving the Louisiana Housing Corporation (“Corporation”) List of Approved Rental Assistance Demonstration (“RAD”) Development Teams; and providing for other matters in connection therewith.

WHEREAS, the Board of Directors of the Louisiana Housing Corporation and staff have expressed a need to preserve affordable housing in the state of Louisiana; and

WHEREAS, the Corporation issued a Request for Qualifications, to solicit responses for inclusion on a list of LHC approved development teams to assist Public Housing Authorities in their conversion to the RAD Program from the Department of Urban Housing and Development (“HUD”); and,

WHEREAS, RAD is a central part of HUD's rental housing preservation strategy, which works to preserve the nation's stock of deeply affordable rental housing and among HUD programs, and build strong, stable communities; and

WHEREAS, Corporation's staff seeks approval of inclusion of the following qualified respondents on the list of approved RAD Development Teams:

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

SECTION 1. The Corporation approves the attached list of approved RAD Development Teams. See Attachment A for the listing of approved RAD Development Teams.

SECTION 2. The Chairman, Vice Chairman, Interim Executive Director, Chief Operations Officer, Executive Counsel and/or Secretary of the Corporation 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.

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

YEAS:

NAYS:

ABSENT:

ABSTAIN:

And the resolution was declared adopted on this, the 11th day of December 2013.

Chairman

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 on December 11, 2013 entitled, “A resolution approving the Louisiana Housing Corporation (“Corporation”) List of Approved Rental Assistance Demonstration (“RAD”) Development Teams; and providing for other matters in connection therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Louisiana Housing Corporation on this, the 11th day of December 2013.

Secretary

	<i>Scorer #1</i>	<i>Scorer #2</i>	<i>Scorer #3</i>	<i>Scorer #4</i>	Total Score
Housing Solutions Alliance	102	93	109	110	414
Reno & Cavanaugh	98	98	99	90	385
Bennett Group	93	78	103	96	370
RECAP	75	82	104	94	355
Integral Development	86	77	104	86	353
S.E. Clark	86	76	103	82	347
The Brownstone Group	91	72	97	85	345
Coats Rose	78	89	97	78	342
Baker Tilly	84	83	81	90	338
The ITEX Group	81	59	101	75	316
Housing Reinvestment Strategies	82	56	77	89	304
PNC Capital	88	54	94	66	302
<i>Delphi Affordable Housing</i>	69	70	79	70	288
<i>UrbanFocus, LLC</i>	71	62	59	74	266
<i>Superior Homes</i>	45	13	59	38	155

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 2013 HOME 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 2013 HOME 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 or rural parishes; and

WHEREAS, the input was sought from development community on the design of the proposed NOFA and written comments on the memorandum were accepted through December 2, 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 Rural Parishes 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 2013 HOME 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 2013 HOME Initiative.

SECTION 3. The Chairman, 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, 11th day of December 2013.

Chairman

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 December 11, 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 11th day of December 2013.

Secretary

(SEAL)

2013 Notice of Funding Availability (NOFA)

LOUISIANA HOUSING CORPORATION

HOME INVESTMENT PARTNERSHIP

PROGRAM

2013 HOME Initiative

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 this 2013 HOME Initiative

Program Design

The 2013 HOME Initiative is designed to achieve the following objectives:

- Promote development in small 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 is not being met with conventional financed housing development..
- Provide funds to Community Housing Development Organizations (CHDOs) to expand their capacity to provide housing services and in accordance with the requirements of the HOME Investment Partnership Act.

Separate Applications are to be submitted for Homeownership Developments and for AffordableHomeownership Developments. LHC is soliciting for-profit developers and experienced nonprofit organizations, CHDOs interested in undertaking development in small cities and rural parishes 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 2013 HOME Initiative. The 2013 HOME Initiative will address a portion of the unmet housing needs of the State by focusing on:

Homeownership Developments

- Rehabilitation and Infill development of existing neighborhoods
- New Construction

Rental Projects

- Rehabilitation and Infill of existing neighborhood
- New Construction

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 February 11, 2014 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 April, 2014. All HOME Funds will be made available at a financial closing in the form of a soft second mortgage loan.

Terms of the loan will be determined based on LHC underwriting of the project and may include complete or partial deferral or other forms necessary to achieve the repayment of the assistance while at the same time making the project financially feasible.

LHC requires all potential Applicants to attend the 2013 HOME 1 Parish Initiative NOFA Orientation Workshop, scheduled for December NN, 2013, at 11:30 am at LHC. The workshop will cover the requirements of the 2013 HOME Initiative, how to submit separate applications and discuss the information necessary for an applicant to successfully submit an application.

Background

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 a time period and at an interest rate to be determined by LHC 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 or for which construction has not begun within 18 of the date of award will be cancelled automatically and the HOME Funds and the Project awarded the HOME Funds will removed from HUD's IDIS system.

Submission of Competitive Applications

Deadline and Address: Please submit one original and three (3) copies of your proposal along with one electronic copy (USB or disk) including all required documentation. Proposals must be received by the LHC, in their entirety, by no later than **4:00 p.m. on February 11, 2014**. 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:

Guidelines and answers to questions that may arise while completing the application. Applicants may submit questions in writing only to 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

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 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:

- Implementing the project or program activity as proposed in the HOME agreement;
- Ensuring compliance with reporting requirements;
- Managing fund disbursement and accounting;
- Preparing work specifications;
- Conducting inspections; and
- 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

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:
 - c. 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.
 - d. 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.
 - e. The sale price is within the 95 percent of the area median purchase price for single family housing, as determined by HUD.
 - f. 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 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. **Rural Parish** – A Parish which is entirely defined by USDA as rural.
9. **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.

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

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

A total amount up to \$3,000,000 is being made available for the 2013 HOME 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. Non-CHDO Development (Homeownership and/or Rental Development)

Up to Up to \$1,500,000 awarded under the Homeownership/Rental 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

All funds are eligible for use in any 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 with preference being given to those that serve a small city or rural parish.

Funding Uses

PRIORITIES

A. Homeownership Development and Assistance

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 including assistance to homebuyers.
 - b. Hard Cost (site preparation or improvement, including demolition, construction materials and labor).
 - c. Soft Cost (apraisals, architectural/engineering fees, environmental phases, surveys, legal, etc.)

B. Rental Development

1. HOME funds are used to assist developers to **acquire and rehabilitate substandard properties to be rented after rehabilitation to low income renters,**

2. HOME funds are used to assist developers to **acquire vacant land to construct new housing to be rented to low income renters.**
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 (apraisals, 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 will be 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 including assistance to homebuyers where the property was developed with HOME funds.
- 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 renters 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

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 Corporation.
- b.

- c. **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.
- d. **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.
- e. Project funded under this NOFA will be required to have initially leased assisted HOME units within 18 months of the completion of the construction. If any HOME assisted units are not lease during this initial 18 month period the entire amount of HOME assistance will be required to be repaid to the LHC
- f. **Restriction on Use of Funds** – While the purchase of land is an eligible use in no case will the entire award to an activity under this NOFA be allowed to be only the acquisition of land. Construction/Rehabilitation costs must be included as a budgeted item and must be drawn or a *Pari passu* basis.

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

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

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

1. Developments on the federal debarment list or an organization representing an entity on the list.
2. 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.
3. 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

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

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. A proportion of the match can be from the value of an extended affordability period.**

Eligibility and Compliance

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 paid for by the applicant after conditional award. LHC will order the market study from an approved vendor and final award is conditioned on the study demonstrating a need for the proposed activity.

5. 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.
6. 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.
7. 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.
8. 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.
9. 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)
10. 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 100.201, 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)
11. 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)
12. 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.

12. Minimum HOME assistance per unit-The minimum HOME assistance amount per unit may not be less than \$1,000.00.

13. Maximum Purchase Price/ After Rehab Value 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.

14. 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.

15. Completed Projects – All units identified in a single project are a 100% complete and occupied by an eligible tenant.

16. 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.

17. 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. CHDOs need only inform LHC of any changes since their designation.

Additional Information Required for Rehabilitation Projects

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.
 1. 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:
 1. Site, including topography, drainage, pavement, curbing, sidewalks, parking, landscaping, amenities, water, sewer, storm drainage, gas, and electric utilities and lines;
 2. Structural systems, both substructure and superstructure, including exterior walls and balconies, exterior doors and windows, roofing system, and drainage;
 3. 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;
 4. Mechanical systems, including plumbing and domestic hot water, HVAC, electrical, and fire protection; and
 5. Elevators (if applicable)

COMPETITIVE APPLICATION SECTION

HOMEOWNERSHIP DEVELOPMENT SCORING

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

CHDO Developer Experience (12 points) (CHDO Applicant Only)

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) (CHDO Applicants Only)

- 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) (CHDO Applicants Only)

- 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. **Project Budget and Construction Cost Reasonableness (5 points)**
- b. 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% - 85% -- **(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)

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 (18 points)

(Points in this section are awarded when documented by maps to sufficient scale and detail)

- 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 (10 points)**

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 (15 points)

a. Letters of Support (15 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)

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

14. PROJECT IS TO BE DEVELOPED BY A NEW/PREVIOUSLY UNFUNDDED CHDO (15 points)

15. PROJECT IS LOCATED IN A SMALL CITY OR RURAL PARISH (15 points)

RENTAL DEVELOPMENT SCORING

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

1. EXPERIENCE AND QUALIFICATIONS (60 points)

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.

CHDO Developer Experience (12 points) (CHDO Applicants Only)

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) (CHDO Applicant Only)

- 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) (CHDO Applicants Only)

- 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)

- b. 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% - 85% -- **(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)

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) Forgoing 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% medium 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 medium 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 medium 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.

40% HOME assisted units at 40% area medium 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 (18 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

f. 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)

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 (15 points)

Letters of Support (15 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)

b. 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)

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

14. PROJECT IS TO BE DEVELOPED BY A NEW/PREVIOUSLY UNFUNDDED CHDO (15 points)

15. PROJECT IS LOCATED IN A SMALL CITY OR RURAL PARISH (15 points)

Mary Brooks

From: charles.tate@yahoo.com
Sent: Tuesday, November 26, 2013 12:50 PM
To: chdo@lhc.la.gov
Cc: Brenda Evans; Robert McNeese; Alvin Johnson, Jr.; Desiree Armstead
Subject: CHDO Call Feedback from Charles Tate

Hopefully my email to chdo@lhc.la.gov went thru, but if not I copy members of staff known to be on the Quarterly CHDO call:

1) Go back to where we came from: expect no HOME reimbursements since you are unlikely to get any, and the cost of monitoring is excessive given the minuscule prospects. By the same token you can protect yourself, as you have all along, in HOME Grant agreements in cases of windfall.

Surplus Cash Flow Payments would be tempting for larger projects, but the cost of annual audits for small projects for surplus cash flows will be excessive given the minuscule prospects of repayment of anything on a per unit basis exceeding \$300/month operating, plus \$25/month Replacement Reserves, plus 7% vacancy, plus other 1.15 X other debt repayment.

On the other hand, I believe all CHDOs are required to provide audits every year, so maybe if all surplus project revenue via project grant agreements can be required to go to the CHDO (likely the case either way -- not that CDI sponsored properties have ever had any!), this information could be captured and reported to LHC/HOME without the need for an additional audit.

Second, bear in mind the law of unintended consequences if CHDO's are unable to sell the housing -- would there be a clawback to repay HOME funds for the preceding 9 or 42 months?

I am thinking you should perhaps take a look at past CHDO set aside projects to determine whether the situation has ever existed where there has been surplus revenue. I think the answer is likely no, and that beyond the context mentioned by Robert (Baton Rouge CDBG or HOME funds) the only projects likely to supply surplus revenue would be Tax Credit projects.

2) Go back to where we came from: quicker turnaround on HOME Draws, especially for Hard Costs on AIA docs certified by architect. Maybe a draw tracking or triggering mechanism at time of receipt and 48 hours? (If no regulatory impediment, still think Agency might see if it can use its own unrestricted or HOME funds to facilitate well documented soft cost draws, then reimburse itself with interest out of HOME funds.)

3) Risk Share program under consideration, if implemented, will vastly accelerate HOME disbursements in lieu of HUD 221 loan funds (which can take 9 months or so to get to and thru HUD). LHC will benefit from (Risk Share) interest and fees and common underwriting and hastened HOME expenditures, but without Developer or LMI populations being adversely affected by higher cost funds vis a vis HUD products.

4) HOME NOFA. \$750,000 Maximum per project. No minimum number of units, at least for less experienced CHDOs.

5) CHDO Bifurcation. (1) New CHDOs eligible for reimbursement for up to \$5,000 once certified (after clearing all the required hurdles . . . incorporation, resolution, forms, etc.) After that, eligible for grants of maybe \$12,000 for no more than 2 years by which time they will have to document housing

production. Otherwise, funds terminated. (2) Experienced CHDOs. Larger Operating Expense budget provided housing production can be documented, whether in Year 1, 2 or later -- assumes effective HOME NOFA's are put out on a more predictable schedule.

I think it would be helpful were an option to be made available to Experienced CHDOs to mentor New CHDOs in order to establish or maintain CHDO status -- or at least so that neither New or Experienced CHDOs partner on a project so the New CHDO can gain experience.

6) Where LHC needs to go for predictable revenue.

Open to questions, but the punch line as mentioned to Fred is that LHC is most likely to produce for itself predictable, sustainable revenue via adoption of Risk Sharing, and moving aggressively toward rehab preservation deals using 4% Credits, MRBs (and Risk Sharing) -- all of which give the Agency a competitive advantage. LHC is not likely to derive any net revenue from trying to figure out how to recycle CHDO HOME set aside grant dollars, at least on small HOME projects, given the income of HOME target populations, LHC's own underwriting criteria, etc.

Thanks for letting me put my 2 cents in; you might have overpaid!

Charles
CDI

Mary Brooks

From: pilgrimrestcommu@bellsouth.net
Sent: Monday, December 02, 2013 11:41 AM
To: [_LHC-Home](#)
Subject: CHDO Meeting Input

1. Small HOME Funded projected should have no minimum living units.
2. HOME Funds should have a loan forgivable pro rata options.
3. Community target should be approved, allowing for better fund disbursement.
4. The HOME CHDO pool should be increased to 25% of total HOME Dollars.
5. New CHDO should be given a onetime project allotment of at least 100,000 to be used to do one project (small) or gap funding for a larger project to establish the experience as a CHDO developer.

*Pilgrim Rest Community Development Agency
P.O.Box 67
33800 Hwy 11
Empire, La. 70050
Phone: 504-564-0102 or 504-394-1123
Fax: 504-564-0103 or 504-394-1129
Email: pilgrimrestcommu@bellsouth.net*

Mary Brooks

From: Charlotte Bourgeois (LAAHP) <CharlotteB@laahp.org>
Sent: Thursday, November 21, 2013 9:36 AM
To: Bradley Sweazy (LHC); Brenda Evans
Cc: 'Kathy Laborde'
Subject: Feedback on HOME funds

Brad and Brenda,

As follow-up to our meeting yesterday, here are LAAHP's initial comments on how HOME funds can be best utilized:

1. NOFA for Small deals in Small Communities
 - a. Definition of developers eligible needs to be expanded. The no previous projects in last 5 years is too restrictive.
 - b. Loan terms provided were restrictive: interest rate too high;
 - c. Twelve unit limit could also be too restrictive. We realize 12 units maximum avoids Davis Bacon wage requirements but the small number of units was another factor that was a negative influence in deciding to apply.
2. Using HOME funds to finance projects on the waiting list for 9% credits with 4% credits and HOME funds
 - a. LAAHP supports this process.
 - b. Current 9% round: If the entire \$3M in HOME funds are allocated and there are remaining 9% credits for projects that requested HOME funds, add HOME funds to those projects to allow them to be awarded 9% credits. This scenario assumes that the \$3M in HOME funds will be allocated before all the 9% credits are allocated.
3. Owner Occupied Rehab: No suggestions on how to make this work with limited administration fees and no developer fees.

I will solicit more feedback from our members and will forward other suggestions as I receive them.

Thank you!

Charlotte Bourgeois

Executive Director
LAAHP
504-905-9433

COMMENTS FROM JACK TOLSON

LHC Goal 1. To preserve financially healthy State CHDO's:

- A. Annual consistent timing for the distribution of operating funds to help support a development staff and keep staff employed year around to plan and implement applications, administer grants and /or loans, and direct development activities. (This should also help the LHC's performance with HUD).
- B. Put out consistent time and goal RFP's.

LHC Goal 2. To process request for payments timely for eligible both soft and hard cost:

- A. This will prevent delays and CHDO's having to go to banks, borrow funds, wait for cancelled checks to clear and then send in request for fund to pay bills and then wait 30 to 60 days for said funds to be released.

LHC Goal 3. Coordinate with experienced CHDO's to help with plans by the agency for annual plans by the agency for annual program activities to take uncertainties out of the team development process. Six to twelve months lead time will be required for target area and home ownership developments; otherwise not feasible for several reasons. The NOFA must provide for preliminary grant approvals. Timing, and some type funding for fronting expenses required to file a feasible and viable applications.

LHC Goal 4. Help CHDO developers expand the supply of affordable rental housing by coordinating HOME program funding and timing with LHC's 4% and 9% tax credit programs, and any other rental or homebuyer monthly assistance in a consistent annual NOFA.

LHC Goal 5. Clarify how HOME program funding is to be repaid to the agency. Soft second or third mortgage.

- A. Clarify at 50% of the net operating income after the payment of any deferred developer fees.
- B. This should have a limit of the first 30 years. After that, the loan balance would be forgiven, collected only if the project is sold. The balance might be renegotiated with the new owners if feasible or forgiven.

LHC Goal 6. Coordinate for larger projects – HUD programs like 221d(3)/(4) loans; until all required sources of financing have been put in place such as HOME and tax credits, the loan applications cannot be processed. This is a serious time constraint for projects when HUD does not process timely. LHC must provide for such variables.

LHC Goal 7. Help the CHDO's become financially stable by not limiting soft cost to 20% and allow a 15% developer fee or 18% if partnering with a for-profit. Developer fees are a major source for funding to maintain a development staff through the years.

LHC Goal 8. Things for LHC to consider:

Very small projects will likely of necessity and by regulation have 85% HOME Fund compared to other loans and/or grants at 15%.

Larger projects which receive 9% or 4% tax credits could have a separate

pool for CHDO's and nonprofits. They will have a lower percent of HOME funding. Projects cannot be so small that tax credit investors/syndicators would have no interest.

LHC Goal 9. When looking at feasible and viable, developers must rent to families in the narrow window of 70% to 80% AMI so as to debt service, the 15% to 25% required match. The units rented to families at 25% to 30% AMI do not produce any revenue for debt service. Consequently, the income from the 70% to 80% AMI families will have to subsidize to 25% to 30% AMI families. Project based rental assistance would be most helpful from the LHC Housing Authority. The market study must have a population large enough to accommodate these narrow income ranges. Can't rent to any family outside said income ranges.

LHC Goal 10. Primary financing for small projects is difficult to obtain when considering banks don't like to go longer than 5 to 7 years with interest rate adjustments and other conditions. The NOFA's must be specific if the LHC places any restrictions or limiting conditions for such loans which must accommodate a time frame up to 35 to 40 years with balloons.

LHC Goal 11. The developer must be able to adjust the processing income and expense accelerators 2.0% to 3.0%.

LHC Goal 12. Keep CHDO application expenses to a minimum.

LHC Goal 13. Allow NOFA's to have a level playing field for rural and metro area. Some CHDO's operate in both. A B

LHC Goal 14. Most experienced CHDO's have excessive development capacity and could utilize all HUD awarded HOME funds.

LHC Goal 15. Year to year NOFA and program consistency would help developers produce projects faster in order to help LHC-HUD score. This would also help the CHDO and nonprofit developers coordinate with other funding sources.



Quarterly CHDO Round Table Conference Call
Tuesday, November 26, 2013
10:00 am – 12:00 pm

CHDOs on Call:

Community Directions, Inc.
Greater North Louisiana, CDC
Inner-city Revitalization Corp.
Mid-City Redevelopment Alliance
Mt. Pleasant Community Development
Pilgrim Rest Community Development
St. Mary Community Action Agency
The Assist Agency
Urban Restoration Enhancement Corporation

LHC Staff on Call:

Mr. Frederick Tombar
Brenda Evans
Robert McNeese
Alvin Johnson, Jr.
Desiree Armstead

- The meeting started with a roll call .
- Mr. Tombar addressed the CHDOs concerning their role and growth throughout Louisiana.
- Robert McNeese proceeded to ask CHDOs their input and concerns from the last NOFA Small City and Underserved Areas Initiative (please see attachment A)
- CHDOs expressed great concern about being able to afford to pay back funds if the funds were not grants. CHDOs wanted the funds to be in the form of a grant because of the small nature of non-profit projects and the population served. It was expressed that CHDOs typically serve the lowest income population and to make the activities affordable requires significant funding subsidies. Additionally

it was stated that if repayments were required that it should be in the form of cash flow notes.

- Concerns were expressed about the new HUD rules relating to the conversion of a homeowner unit to rental if the home is not sold within the allotted nine (9) month completion timeframe. It was stated that this rule could be detrimental because some potential homebuyers require additional time to become credit worthy for the purchase of a home. LHC explained that this is a federal mandate. Further clarification was provided that the home could be leased to a potential homebuyer and then sold to that homebuyer once the occupant became creditworthy and approved for the purchase.
- Comments were received concerning the difficulties CHDOs were having obtaining match funding/leveraging. Robert McNeese explained the different types of match (i.e. land, funds etc.).
- CHDOs agreed that there should not be a minimum dollar limit of funds for NOFA rounds but a maximum limit should be \$750,000.00.
- CHDOs also agreed that LHC should not impose a minimum or maximum number of units for projects or restrict activity types or impose geographical limits (i.e. limit it only to small cities).
- It was requested that LHC consider a sixty (60) day turnaround for applicants to complete NOFAs.
- CHDO operating funds were discussed specifically regarding:
 - New CHDOs should be provided start up funds for operating
 - LHC should consider a smaller funding round exclusively for newer CHDOs in order to build their capacity.
- Similar to tax credit developers, a fixed or predetermined calendar for funding should be designed and distributed to CHDOs.
- LHC discussed the HUD snapshot and asked for suggestions of how to improve speed of project of disbursement.
- CHDOs asked that the Corporation explore ways to expedite draw requests.
- Request to increase CHDO pool from 15% (Federal required minimum) to 25%.

- LHC closed the meeting by asking the CHDO's to forward all comments and suggestions to the Corporation at HOME@lhc.la.gov by close of business on Monday, December 2, 2013.

Meeting was adjourned

Attachment A

HOME NOFA TOPICS

1. For which eligible activities should HOME funds be utilized?
 - a) New rental development
 - b) Existing rental rehabilitation
 - c) New homeownership development
 - d) Renovation of existing property for sale to homeowners
 - e) Homeowner rehabilitation
 - f) Acquisition assistance to homebuyers
 - g) Tenant Based Rental Assistance
2. What geographic area should be targeted?
 - a) Only USDA defined rural areas.
 - b) Only HUD defined CDBG entitlement communities
 - c) Only Areas outside of CDBG entitlement communities
 - d) Parishes impacted by Presidentially declared disasters only (hurricanes Katrina, Rita, Gustav, Ike, Isaac etc.)
 - e) Other targeted area - specify:
 - f) No geographic targeting.
3. What size project should be funded?
 - a) Extremely small (1-4 units)
 - b) Small (5-11 units)
 - c) Moderate (12-40 units)
 - d) Large (above 40 units)
4. Given an overall limit of \$5,000,000 for the entire NOFA what should be the per project limit?
 - a) \$100,000
 - b) \$200,000
 - c) \$300,000
 - d) \$400,000
 - e) \$500,000
 - f) \$1,000,000
 - g) Other - specify
 - h) No limit

5. The deadline for submitting applications should be:
 - a) 30 days after publication of the NOFA
 - b) 45 days after publication of the NOFA
 - c) 60 days after publication of the NOFA
 - d) 90 days after publication of the NOFA
 - e) No deadline. Open application period funds available until depleted.
 - f) Other - specify
6. Given that all funds must be repaid how should the loan be structured?
 - a) Conventional hard debt amortized over 30 years with interest set at the AFR
 - b) Conventional hard debt amortized over 30 years with interest at a fixed rate determined by LHC
 - c) Paid from cash flow during the first 20 years with all unpaid due at maturity
7. Outside the required CHDO pool who should be allowed to apply?
 - a) Only state certified CHDOs
 - b) Only experienced nonprofit housing developers
 - c) Only for profit housing developers
 - d) All nonprofit and for profit developers in good standing with LHC (no defaults, current on required payments, audits etc.)
8. For CHDO funding should funds which type of CHDO should receive preference?
 - a) Established CHDO that have recently completed projects and which currently have other funded projects scheduled
 - b) Established CHDOs that have recently completed projects and which do not have any currently scheduled
 - c) CHDOs that have not received development funding in the last 1-3 years
 - d) CHDOs that have either never received development funding or who have not received such in more than 3 years
 - e) Other – specify
 - f) No preference should be given.



Small City and Underserved Areas Initiative NOFA Applications

The Small City and Underserved Areas Initiatives NOFA was issued in August 2013. The final application deadline was extended to October 31, 2013.

The Corporation received the three (3) applications. It has been determined that all three (3) applications have issues related to minimum threshold requirements as outlined below.

1. **Park Ridge III** – Community Directions, Inc. is the nonprofit developer for the project to be owned by Seventh District Pavilion. Both organizations are State Certified CHDOs.

The proposal is for the new construction of seven (7) units of affordable rental housing. The issues with the application, as submitted are:

- a) The project is an expansion (third phase) of an existing project that has received funding in the last 5 years. While the developer indicates that the project is not the same as the ones previously funded it is located on an immediately adjacent tract of land to the two previously approved activities, will be owned and managed by the same parties and will utilize the same Environmental Review. LHC staff is of the opinion that the proposed activity is simply an expansion of the existing project the second phase of which is still underway.
- b) The NOFA prohibited projects that had previously received funds from the Louisiana Housing Trust from consideration. The original phase of the Park Ridge Apartments was in part funded by the Trust Fund.
- c) The NOFA requires that the minimum of 15% of non-HOME funding be provided and it must be in the form of a firm commitment. The developer provides a commitment from Mid-South Bank however the commitment is contingent on the LHC granting waivers that are not allowed by the NOFA. Since the waivers are not granted the other funding is not in place.
- d) According to the waiver request submitted by the developer, the project is not feasible without granting the waivers which are not allowed under the NOFA. Therefore the project does not meet the feasibility test required to be considered. Waivers were requested to make the project more feasible but no consideration was given to ways the developer/owner could make it feasible

without the waivers (forgoing a part of the developer's fee, donating the land which is owned by the eventual owner of the project etc.

Requested Waivers:

- a) Repayment of HOME funds;
- b) Two percent (2%) income accelerator and 3% expense accelerator (HUD recommended accelerators);
- c) Requirement that units not sold for 9 months be made permanent rental (Federal mandate);
- d) Requirement that the project have a 1.15 Debt Coverage Ratio during the compliance period;
- e) Limit of 20% on soft cost;
- f) Market study requirements until after award (provided in the NOFA);
- g) Requirement for environmental review until after award (provided in the NOFA); and
- h) Match requirement of 25% and replace it with a 15% or 10% requirement (not applicable).

2. **Isaiah's Houses** – St. Mary Community Action Agency, Inc., State Certified CHDO.

The proposal is for the renovation of four (4) existing homes to be used as affordable rental. The issues with the application, as submitted are:

- a) The NOFA was designed to serve primarily small cities and underserved rural parishes. The population cutoff listed in the NOFA was 25,000. The application states that it is to serve the entirety of St. Mary Parish. The population of St. Mary Parish according to the 2010 Census is 54,650 which is above the population maximum stated in the NOFE.
- b) The NOFA required that submitted applications serve a population with not greater than 80% AMI. The proposal submitted by St. Mary has rents that are defined by HUD as not being affordable to Low and Moderate Income families at 80%.
- c) The NOFA requires that Rental Project have rents that do 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 and utility allowance. Based on the information provided by the applicant, this provision is violated.
- d) The NOFA requires that a proposed project meet all programmatic requirements. This project as mentioned above has rents that are not acceptable under federal guidelines and therefore this proposal is out of

compliance with the requirement. Staff is also reviewing previously provided program funds.

3. Terrance Street Housing Development – Community Development Incorporation.

The proposal is for the development of four (4) in-fill rental housing units to be occupied by low-moderate income families in the City of Bogalusa. The issues with the application, as submitted are:

- a) The NOFA required that potential applicants attend the Small City and Underserved Areas Initiative NOFA Orientation Workshop that was held at LHC prior to submission. No one from the applicant's organization attended the workshop as evidenced by the sign-in sheet. Therefore the applicant is ineligible to apply under this round.
- b) The NOFA requires that the applicant has not 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. Community Development currently owes the LHC an audit for its Harmony PSH project and therefore is currently out of compliance with this requirement.
- c) There are apparent inconsistencies in the submitted application. The NOFA requires that applicants provide at least fifteen percent (15%) of the total development costs from sources other than the HOME funds. The proposal, as submitted, provides for up to \$105,000 in funding with \$700,000 coming from HOME. This is equal to 13.04% if the project cost is \$805,000. However, the application indicates that the expected project cost is \$785,400 with \$700,000 coming from HOME. If the developer provides only \$85,400 outside funding, the leverage/match would only be equal to 10.87% and therefore not meet the programmatic requirements.

Application Scoring

The applications were reviewed and scored by five (5) staff members and are as follows:

Park Ridge III 107.6 (70.79%)

Isaiah's House 47 (30.92%)

Terrance Street Housing Development 81.40 (53.55%)

Housing Production Staff Recommendation

Subsequent to and as indicated during the November Board meetings, a CHDO Conference Call was held on Tuesday, November 26th. Among the items discussed during the call was the CHDO Initiative (see attached meeting notes). Based upon input from the CHDOs and LAAHP input (see attached), it is the recommendation of program staff that a) the three applications be denied due to non-compliance of the existing NOFA; b) a NOFA be reissued to address the major concerns of the CHDOs and LAAHP; and c) the applicants that applied previously be awarded a minimal amount of points in the new NOFA (if they are able to submit viable projects) due to their resubmission.

The new NOFA should take into consideration recommendations from the CHDOs to include flexible repayment of the HOME funds up to 15 years but which will still allow the projects to be financially feasible with a repayment to the Corporation and removal of the developer and unit restrictions at a minimum.

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution granting authority to the Executive Director of the Louisiana Housing Corporation (“LHC” or “Corporation”) to approve increases to any non-competitive four percent (4%) low-income housing tax credit projects that do not exceed ten percent (10%) of the total amount originally awarded; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (“LHC” or “Corporation”) was created by and pursuant to the Louisiana Housing Corporation Act contained in Chapter 3-G of the Louisiana Revised Statutes of 1950, as amended (R.S. 40:600.86 through R.S. 40:600.111); and

WHEREAS, the LHC shall have the powers necessary or convenient to carry out and effectuate the purposes and provisions of its enabling statutes; and

WHEREAS, pursuant to La. R.S. 40:600.90(A)(2)(d), the Executive Director of the LHC shall administer, manage and direct the affairs and business of the Corporation, subject to the policies, control and direction of the Board of Directors of the Corporation; and

WHEREAS, at the request of the Board of Directors, Staff conducted an analysis to determine the frequency of and threshold percentage for requested reprocessing changes for non-competitive four percent (4%) low-income housing tax credit projects since 2011, and determined that the overwhelming majority of such reprocessing changes have been for amounts not exceeding fifteen percent (15%) of the total amount originally awarded.

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:

SECTION 1. As of the date of this Resolution, the Executive Director of the Corporation shall be hereby granted the authority to approve increases to any non-competitive 4% low-income housing tax credit projects that do not exceed ten percent (10%) of the total amount originally awarded.

SECTION 2. The Executive Director and/or his designee shall provide a report of any and all such reprocessing changes at the monthly meeting of the Board of Directors.

SECTION 3. The Chairman, Counsel and staff 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.

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

YEAS:

NAYS:

ABSENT:

And the motion was declared adopted on this, the 11th day of December, 2013.

Chairman

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 December 11, 2013, entitled: "A resolution granting authority to the Executive Director of the Louisiana Housing Corporation ("LHC" or "Corporation") to approve increases to any non-competitive four percent (4%) low-income housing tax credit projects that do not exceed ten percent (10%) of the total amount originally awarded; 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 11th day of December, 2013.

Secretary

(SEAL)

LOUISIANA HOUSING CORPORATION PRESERVATION RISK SHARING LOAN PILOT INITIATIVE

PROGRAM OVERVIEW

The Louisiana Housing Corporation (the “LHC”) is proposing a Preservation Risk Sharing Loan Pilot Initiative (the “**Preservation Pilot Initiative**”) by activating its HUD/HFA Risk Sharing Program to refinance or to finance the acquisition, recapitalization and rehabilitation of existing affordable multifamily housing developments throughout the State of Louisiana. The Preservation Initiative will

- (i) require the submission of a complete LIHTC Application, including an independent Capital Needs Assessment which will serve as the basis of establishing the minimum rehab budget (not less than the minimum rehab required under Sections 42 and 142(d) of the Internal Revenue Code) and the reserve for replacement requirements (not less than the minimum in the State’s 2014 QAP);
- (ii) for appropriate projects, offer Soft Funds in the form of a subordinate mortgage loan in an amount equal to the lesser of (a) twenty percent (20.0%) of a project’s post-completion appraised value or (b) \$10,000 per unit (**Soft Funds Investment Minimum**) payable annually from 50% of surplus cash (LHC will budget Soft Second HOME and/or CDBG Loan Funds to the Preservation Pilot Initiative);
- (iii) mandate that any development costs in excess of Completed Valuation may only be financed with a Deferred Developer Fee not exceeding 50% of the Developer Fee or with not more than 50% of any tax credit equity from low-income housing credits (“**LIHTCs**”) made available in connection with the rehabilitation;
- (iv) evenly (50%) split with FHA the LHC share of a Level I Risk Sharing Loan;
- (v) limit all Level I Risk Sharing Loans to 80% or less of an affordable housing development’s post-completion appraised value (**LTV Limit**);
- (vi) require debt service coverage ratio (**DSCR**) of not less than 1.2 for all Level I Risk Sharing Loans;
- (vii) require asset management in the same manner associated with TCAP and 1602 funded projects; and
- (viii) either limit the number of housing units in a single building following a review of the building’s base flood elevation or require replacement cost supplemental flood insurance.

APPLICATION GUIDELINES

All applicants should obtain a copy of and review the Corporation's Section 542(c) HFA Risk Sharing Multifamily Underwriting Bond Financing Program Guide (the "**LHC Risk Sharing Guide**"). Applicants should then discuss their projects with LHC staff and LHC's Teaming Partner prior to submitting a complete electronic LIHTC Application that constitutes the Risk Sharing Application.

The Preservation Pilot Initiative has four stages which incorporate elements of HUD's Multifamily Accelerated Processing (MAP) Guide as amended November 23, 2011 (the "**MAP Guide**").

The stages are:

- (1) Letter of Interest and submission of the LIHTC Application for the proposed project;
- (2) Meeting with LHC staff to discuss underwriting and financing parameters;
- (3) Board Eligibility and Preliminary Bond Approval/Inducement Resolution;
- (4) Conditional Underwriting Approval/Final Bond Resolution; and
- (5) Pre-Closing Documentation.

ELIGIBLE PROJECTS

While the LHC Risk Sharing Program Guide permits the construction of new rental housing units, the FHA Risk-sharing loan guarantees in the Preservation Pilot Initiative will be limited to (a) existing residential rental developments in which at least seventy five percent (75.0%) of the units are subsidized with project based rental assistance subsidies and/or (b) existing residential rental developments that (i) were financed with LIHTCs and are in good standing with the LHC, (ii) are beyond their initial 15-year Compliance Periods associated with the prior allocation of LIHTCs and (iii) are beyond their periods of affordability if the project previously received any assistance with HOME Funds.

LHC RISK MANAGEMENT GUIDELINES

In order to protect the LHC from the risks inherent in an existing project that is substantially rehabilitated, certain risk mitigation measures must be provided by developers:

- Construction period letter of credit or guarantees from high net worth/liquid guarantors for principal amount of Risk Sharing Loan
- Construction guarantee from a creditworthy institution or high-net worth individual
- Fixed price construction contract
- Construction performance bonds in place
- Continuous asset management by LHC using AMEC Model

LHC REVENUE BONDS AS FUNDING SOURCE

All Risk Sharing Loans will be financed with revenue bonds issued by the LHC.

BOND AND RISK SHARING FEE SCHEDULE	
Bond Application Fee (non-refundable)	\$1,00.00 per project
Bond Financing Fee	Annual 0.1% of Bond Amount required to finance the Risk Sharing Loan
Risk Sharing & Tax Credit Application Fee	\$1,000 for 5-32 units \$1,500 for 33-60 units \$2,500 for 61-100 unit \$5,000 for over 100 units
Sec. 542(c) HUD/LHC Risk-Sharing Program - <i>2.0 % Financing Fee of Risk Sharing Loan</i> - <i>1.0 % Placement Fee of Risk Sharing Loan</i>	2.0% x \$1 million = \$20,000 1.0% x \$1 million = \$10,000

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution authorizing staff to determine the final rankings of applicants under the 2014 Special Interim Qualified Allocation Plan; 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 the Section 42 of the Internal Revenue Code (the "LIHTC Program"); and

WHEREAS, the Corporation's Board of Directors (the "Board") adopted the 2014 Special Interim Qualified Allocation Plan (the "2014 QAP") on June 12, 2013; and

WHEREAS, the Corporation developed certain application and other forms, documents and proceedings related to the LIHTC Program; and

WHEREAS, the Corporation has solicited applications for awards of low income housing tax credits under the 2014 QAP; and

WHEREAS, the Appeals Committee, as authorized by Section II (E) of the 2014 QAP, entitled "Allocation Process-Competitive Evaluation-Appeals Committee," shall have the discretion as to which matters will merit further review or consideration by the full Board; and

WHEREAS, the Appeals Committee has determined that clarification of a certain issue concerning the intent of Section II. (A) of the QAP Section Criteria, entitled "Targeted Population Type-Special Needs Housing" is necessary in order to make a final determination as to the applications to be awarded funding under the 2014 QAP.

WHEREAS, the Corporation has clarified its intent regarding Section II. A "Targeted Population Type- Special Needs Households:

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

SECTION 1. The Staff be granted authority to score and determine the final rankings for the 2014 QAP and to post such final rankings to the LHC website upon completion.

SECTION 2. The Chairman and 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 and Foley & Judell, L.L.P.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 11th day of December, 2013.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners 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 Commissioners on December 11, 2013 entitled, "A resolution authorizing staff to determine the final rankings of applicants under the 2014 Special Interim Qualified Allocation Plan; 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 11th day of December 2013.

Secretary

(SEAL)

Awards List and Ranking
2014 Funding Round

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution approving the final rankings and award of applicants under the 2014 Special Interim Qualified Allocation Plan to certain residential rental facilities; 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 the Section 42 of the Internal Revenue Code (the "LIHTC Program"); and

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

WHEREAS, the Corporation has solicited applications for awards of housing credit dollar amounts under the 2014 Special Interim Qualified Allocation Plan (the "2014 QAP"); and

WHEREAS, the staff of the Corporation has processed applications in accordance with the Implementation Guidelines and is prepared, based upon the feasibility analysis of Foley & Judell, L.L.P., to provide a final ranking of the applications received under the 2014 QAP for each of the residential rental projects described in Exhibit A:

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

SECTION 1. The final rankings and award contained in Exhibit A are hereby recognized as the Corporation's final ranking and award of applications for the 2014 QAP.

SECTION 2. The Chairman and 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 and Foley & Judell, L.L.P.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 11th day of December, 2013.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners 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 Commissioners on December 11, 2013 entitled, "A resolution approving the final rankings and award of applications under the 2014 Special Interim Qualified Allocation Plan to certain residential rental facilities; and providing for other matters in connection" therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 11th day of December 2013.

Secretary

(SEAL)



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

Funding Round:	2014 HOME/LIHTC Initiative Round
Project Number:	2014(HOME-TC)-004
Project Name:	New Zion Apartments
Project Address:	4345 Illinois Ave
Parish:	Caddo
Taxpayer Name:	Summit New Zion Apartments, LP
Company Name:	
Contact Person:	Patti Adams
Contact Address:	Montgomery, AL 36104
Phone:	
E-Mail:	

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:	Priority HUD Rehab Project
Total Development Cost:	\$7,705,372.00
Cost Per Unit:	\$77,053.72

Project Delays:

FUNDING SOURCES

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

BUILDING UNIT MIX

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

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:	

Staff Comments :

10/02/13 Per Josh Mandavill, they are still hoping to close by mid November.
 11/03/13-The project is requesting an increase in 4% LIHTC at the November meeting.
 12/03/13-Per Patti Adams, they are scheduled to close on 12/10/13.



LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

DEVELOPMENT INFORMATION

Funding Round:	2009 BOND FILE
Project Number:	09-07BF
Project Name:	GCHP-Esplanade
Project Address:	2535 Esplanade Avenue
Parish:	Orleans
Taxpayer Name:	GCHP-Esplanade, LLC
Company Name:	Gulf Coast Housing
Contact Person:	Rafe Rabalais
Contact Address:	1614B Oretha Castle Haley Boulevard
Phone:	
E-Mail:	

BUILDING INFORMATION

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

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

BUILDING UNIT MIX

BLDG	1	1 BR	9	4 BR	0
Units:	42	2 BR	0	5 BR	0
0 BR	33	3 BR	0	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	No
Pipeline:	In Pipeline		

CLOSING INFORMATION

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

Staff Comments :

Staff continues to monitor the project and communication with the developer for any progress.
10/1/13 Per Rafe Rabalais the project is still held up at the Bond Commission.
11/03/13-Per Rafe Rabalais the project is still waiting approval from the state Bond Commission.
12/03/13-Per Rafe Rabalais, there has not been any changes. They are still waiting on the Bond Commission's approval.



LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

DEVELOPMENT INFORMATION

Funding Round:	2009 BOND FILE
Project Number:	09-08BF
Project Name:	Douglas & Andry Sustainable Apartments
Project Address:	5413 Peters Street
Parish:	Orleans
Taxpayer Name:	Douglas & Andry Sustainable Apartments, LLC
Company Name:	
Contact Person:	Rafe Rabalais
Contact Address:	1614B Oretha Castle Haley Boulevard
Phone:	
E-Mail:	

BUILDING INFORMATION

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

Project Delays:

Project has been held up at bond comission.

FUNDING SOURCES

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

BUILDING UNIT MIX

BLDG	1	1 BR	12	4 BR	0
Units:	18	2 BR	6	5 BR	0
0 BR	0	3 BR	0	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	No
Pipeline:	In Pipeline		

CLOSING INFORMATION

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

Staff Comments :

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

10/02/13-Project was denied 4% LIHTC at the September board meeting. The developer is evaluating cost and alternative sources.

11/03/13-Developer is continuing to evaluate cost, and alternative funding sources.

12/03/13- Per Rafe Rabalais, there has not been any changes in the status of this project. They are continuing to seek additional funding.



LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

DEVELOPMENT INFORMATION

Funding Round:	2012 Bond File
Project Number:	1112-01BF
Project Name:	Guste Homes III
Project Address:	1301 Simon Bolivar Ave.
Parish:	Orleans
Taxpayer Name:	Guste Homes III, LLC
Company Name:	Guste Homes III, LLC
Contact Person:	Desiree Andrepong
Contact Address:	4100 Touro Street
Phone:	
E-Mail:	

BUILDING INFORMATION

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

LIHTC ALLOCATION:	\$1,854,653.00
Award Date:	01-Apr-12
1st Mortgage:	\$28,550,000.00
Tax Credit Equity:	\$14,595,931.00
Home Award:	\$0.00
CDBG Awarded:	\$0.00
1602 Funds Awarded:	\$0.00
TCAP Funds Awarded:	\$0.00
MRB(Multi) Award:	\$30,000,000.00
Type of Credits:	(4%) Bond
NSP Award:	
Other Funds:	

BUILDING UNIT MIX

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

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	October 2013 (assuming the U.S. Govt. reopens)
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	RBC Capital Markets

Staff Comments :

10/02/13- Per Mark Bourgeois the project is working toward closing and finalizing their closing documents.

11/03/13 Per Mark Bourgeois the project is on track to close by December 2013.

12/03/13-Per Mark Bourgeois, they still expect to close by the end of this year.



LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

DEVELOPMENT INFORMATION

Funding Round:	2012 Bond File
Project Number:	1112-03BF
Project Name:	Elm Street Senior Apartments
Project Address:	4250 Elm Drive
Parish:	East Baton Rouge
Taxpayer Name:	Elm St. Apartments, LP
Company Name:	
Contact Person:	Rhett J. Holmes
Contact Address:	1709 A Gornto RD, PMB# 343
Phone:	
E-Mail:	

BUILDING INFORMATION

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

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.

Developer has submitted for a firm commitment from HUD but have yet to receive a response.

FUNDING SOURCES

LIHTC ALLOCATION:	\$218,794.00
Award Date:	
1st Mortgage:	\$1,971,000.00
Tax Credit Equity:	\$1,851,782.00
Home Award:	\$1,000,000.00
CDBG Awarded:	\$0.00
1602 Funds Awarded:	\$0.00
TCAP Funds Awarded:	\$0.00
MRB(Multi) Award:	\$5,000,000.00
Type of Credits:	(4%) Bond
NSP Award:	
Other Funds:	

BUILDING UNIT MIX

BLDG	1	1 BR	60	4 BR	0
Units:	60	2 BR	0	5 BR	0
0 BR	0	3 BR	0	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

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

Staff Comments :

Awarded October 2012. Developer is progressing toward closing.

10/02/2013-Per Rhett Holmes they are hoping to close by the end of October or mid November depending on how long the government shutdown last.

11/03/13-Developer experienced an increase in construction cost and is requesting additional 4% LIHTC at Nobember's board meeting.

12/03/13-Per Rhett Holmes, he expects to close by December 15, 2013.



LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

DEVELOPMENT INFORMATION

Funding Round:	2012 Bond File
Project Number:	1112-04BF
Project Name:	Tangi Village
Project Address:	
Parish:	Tangipahoa
Taxpayer Name:	Quick Blvd Apartments, LP
Company Name:	
Contact Person:	Rhett J. Holmes
Contact Address:	1709 A Gornto RD, PMB# 343
Phone:	
E-Mail:	

BUILDING INFORMATION

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

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

BUILDING UNIT MIX

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

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

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

Staff Comments :

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

10/02/2013-Per Rhett Holmes they are hoping to close by the end of October or mid November depending on how long the government shutdown last.

11/03/13-Developer experienced an increase in construction cost and is requesting additional 4% LIHTC at Nobember's board meeting.

12/03/13-Per Rhett Holmes, they are preparing for a HUD closing during the week of December 16.



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

Funding Round:	2011-2012 Funding Round
Project Number:	1112-67
Project Name:	Cypress Parc
Project Address:	6840 Cindy Place
Parish:	Orleans
Taxpayer Name:	FBT Community Development Corporation, LLC
Company Name:	
Contact Person:	Rhett J. Holmes
Contact Address:	909 Poydras Street, Suite 1700
Phone:	
E-Mail:	

BUILDING INFORMATION

Housing Type:	Multifamily
Occupancy Type:	Family
Set-Aside Percentage:	40% residents at 60% or less
Building Style:	Elevator
Type of Construction:	Acquisition/Rehab-Multifamily
Development Type:	General
Total Development Cost:	\$11,238,720.00
Cost Per Unit:	\$181,269.68

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

LIHTC ALLOCATION:	\$1,000,000.00
Award Date:	16-Dec-11
1st Mortgage:	\$2,121,000.00
Tax Credit Equity:	\$8,799,120.00
Home Award:	\$475,000.00
CDBG Awarded:	\$0.00
1602 Funds Awarded:	\$0.00
TCAP Funds Awarded:	\$0.00
MRB(Multi) Award:	\$0.00
Type of Credits:	(9%) Per Capita
NSP Award:	
Other Funds:	

BUILDING UNIT MIX

BLDG	16	1 BR	11	4 BR	0
Units:	62	2 BR	40	5 BR	0
0 BR	0	3 BR	11	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

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

Staff Comments :

10/02/13- Project is included on the October board agenda for approval of a reprocessing change.

11/03/13-Reprocessing change was approved at the October board meeting. The developer is moving forward with finalizing closing.

12/03/13 Per Rhett Holmes, he has submitted for staff's review a request to adopt the 2013 QAP security requirements.



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

Funding Round:	2011-2012 Funding Round
Project Number:	1112-90
Project Name:	Jaguar Plaza
Project Address:	750 Harding Blvd
Parish:	East Baton Rouge
Taxpayer Name:	Artisan American JPA, LP
Company Name:	
Contact Person:	Elizabeth Young
Contact Address:	5325 Katy Freeway, Ste. 1
Phone:	
E-Mail:	

FUNDING SOURCES

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

BUILDING INFORMATION

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

BUILDING UNIT MIX

BLDG	1	1 BR	48	4 BR	0
Units:	95	2 BR	47	5 BR	0
0 BR	0	3 BR	0	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		
CLOSING INFORMATION			
Date syndication/investor finance expect to close:	May/June 2013		
Is this project moving forward?:	Yes		
Name of the Syndicator/Investor:	Hudson Housing Capital		

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.

Staff Comments :

11/03/13-Per Patti they are still on track to close in April 2014.

12/02/13- Per Elizabeth Young, they no longer have to wait until April 2014 to close. They are going to close by the end of Dec 2013.



LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

DEVELOPMENT INFORMATION

Funding Round:	2010 BOND FILE
Project Number:	2010-07BF
Project Name:	Cypress Springs
Project Address:	5140 Hooper Road
Parish:	East Baton Rouge
Taxpayer Name:	Cypress Springs Limited Partnership
Company Name:	
Contact Person:	Bill Truax
Contact Address:	4110 Eaton Avenue, Ste. A,
Phone:	
E-Mail:	

BUILDING INFORMATION

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

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.

FUNDING SOURCES

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

BUILDING UNIT MIX

BLDG	3	1 BR	76	4 BR	0
Units:	144	2 BR	68	5 BR	0
0 BR	0	3 BR	0	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		
CLOSING INFORMATION			
Date syndication/investor finance expect to close:	November 2013		
Is this project moving forward?:	Yes		
Name of the Syndicator/Investor:	WNC & Associates, Inc.		

Staff Comments :

10/7/13 - HUD N.O. Office conducted a site visit in September. Closing pending response from HUD regarding site visit.

11/03/13-Per Bill Truax, he is still waiting on final approval from HUD. He projects that he will close by December 2013.

12/02/13-Per Bill Truax, they just received the approval from HUD to move directly to FIRM application. They will update their model and submit a reprocessing application to the LHC.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

Funding Round:	2014 HOME/LIHTC Initiative Round
Project Number:	2014(HOME-TC)-005
Project Name:	GCHP-Esplanade, LLC
Project Address:	2535 Esplanade Avenue
Parish:	Orleans
Taxpayer Name:	GCHP-Esplanade, LLC
Company Name:	
Contact Person:	Rafe Rabalais
Contact Address:	1614B Oretha Castle Haley Boulevard
Phone:	
E-Mail:	

BUILDING INFORMATION

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

FUNDING SOURCES

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

BUILDING UNIT MIX

BLDG	1	1 BR	0	4 BR	0
Units:	40	2 BR	0	5 BR	0
0 BR	40	3 BR	0	Other BR	0

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:

10/1/13 Per Rafe Rabalais the project is still held up at the Bond Commission.

11/03/13-Per Rafe Rabalais the project is still waiting approval from the state Bond Commission.

12/03/13-Per Rafe Rabalais, there has not been any status changes. They are still waiting approval from Bond Commission.

Staff Comments :



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

Funding Round:	2014 HOME/LIHTC Initiative Round
Project Number:	2014(HOME-TC)-006
Project Name:	GCHP-Terrebonne, LLC
Project Address:	2110 Industrial Boulevard
Parish:	Terrebonne
Taxpayer Name:	GCHP-Terrebonne, LLC
Company Name:	
Contact Person:	Rafe Rabalais
Contact Address:	1614B Oretha Castle Haley Boulevard
Phone:	
E-Mail:	

BUILDING INFORMATION

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

Project Delays:

FUNDING SOURCES

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

BUILDING UNIT MIX

BLDG	1	1 BR	38	4 BR	0
Units:	59	2 BR	15	5 BR	0
0 BR	0	3 BR	6	Other BR	0

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:	

Staff Comments :

10/02/13- The project is completing in the 2014 funding round for 9% credits.
 11/03/13-Per Rafe Rabalais the project is still waiting approval from the state Bond Commission, or an award of 9% credits.
 12/03/13-Per Rafe Rabalais, there has not been any status changes. They are still waiting approval from Bond Commission.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

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

BUILDING INFORMATION

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

Project Delays:

FUNDING SOURCES

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

BUILDING UNIT MIX

BLDG	4	1 BR	0	4 BR	0
Units:	32	2 BR	50	5 BR	0
0 BR	0	3 BR	0	Other BR	0

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:	

Staff Comments :

10/02/13- Per Steve Perry he is finalizing everything so that he can close within the next 60 days.

11/03/13- Per Steve Perry he is still working toward closing by the end of December 2013.

12/02/13-Per Steve Perry, they are still on track to close by Dec 31.



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

Funding Round:	2013 Funding Round
Project Number:	TC2013-011
Project Name:	Roosevelt Terrace
Project Address:	1255 W Roosevelt St
Parish:	East Baton Rouge
Taxpayer Name:	EBRPHA Development 4, LP
Company Name:	
Contact Person:	Richard Murray
Contact Address:	4731 North Blvd.
Phone:	
E-Mail:	

BUILDING INFORMATION

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

Project Delays:

Development moving forward and on target to close.

FUNDING SOURCES

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

BUILDING UNIT MIX

BLDG	9	1 BR	20	4 BR	0
Units:	40	2 BR	10	5 BR	0
0 BR	0	3 BR	10	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

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

Staff Comments :

10/01/13-Per Morris Duffin, the project is on schedule and there are no noted concerns.

11/03/13- Per Morris Duffin, the closing has been pushed back to the end of December 2013.

12/03/13-Per Morris Duffin, they are not able to close by the end of December 2013 due to delays. They are planning to close around March/April 2014 timeframe.



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

Funding Round:	2013 Funding Round
Project Number:	TC2013-021
Project Name:	Roman-Bienville Homes
Project Address:	201-225 N. Roman St., et al.
Parish:	Orleans
Taxpayer Name:	Roman-Bienville Homes,LLC.
Company Name:	
Contact Person:	James E. Neville
Contact Address:	671 Rosa Ave., suite 201
Phone:	
E-Mail:	

BUILDING INFORMATION

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

Project Delays:

Working to finalize plans with architect and secure syndicator/investor.
There have been delays with getting one property approved for permitting.

FUNDING SOURCES

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

BUILDING UNIT MIX

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

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	Early November 2013
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	Boston Financial Management Services

Staff Comments :

10/02/13 The project is working toward receiving environmental clearance for the CDBG funds.
11/03/13-Developer reported a fire at one of the vacant buildings. Environmental clearance is expected by November 15, 2013.
12/03/13-Developer is working with SHPO to receive clearance for demolition.



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

Funding Round:	2013 Funding Round
Project Number:	TC2013-022
Project Name:	Cherry Point
Project Address:	N. Cherry St near the intersection of University Dr.
Parish:	Tangipahoa
Taxpayer Name:	Cherry Point, ALPIC
Company Name:	
Contact Person:	James Freeman
Contact Address:	3104 Breard St.
Phone:	
E-Mail:	

FUNDING SOURCES

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

BUILDING INFORMATION

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

BUILDING UNIT MIX

BLDG	27	1 BR	0	4 BR	4
Units:	27	2 BR	0	5 BR	0
0 BR	0	3 BR	23	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	10/1/13
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	

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.

Staff Comments :

Project awarded in November 2012.

10/01/13-Per James Freeman, Cherry Point is still awaiting wetland permit to close.

11/03/2013-Per James Freeman, the government shutdown delayed the Army Corp's wetland permit approval. He expects to receive the permit by the end of November 2013.

12/02/13-Per James Freeman, they are doing a dry closing with the investor this month while still waiting on the wetland permit to be obtained. They are ready to start construction as soon as the Corp of Engineers issue the 404 permit.



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

Funding Round:	2013 Funding Round
Project Number:	TC2013-023
Project Name:	Burberry Estates
Project Address:	8178 GSRI Ave
Parish:	East Baton Rouge
Taxpayer Name:	Burberry Estates Partners, LP
Company Name:	
Contact Person:	June Britton
Contact Address:	7754 Gusty Trail
Phone:	
E-Mail:	

FUNDING SOURCES

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

BUILDING INFORMATION

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

BUILDING UNIT MIX

BLDG	38	1 BR	0	4 BR	0
Units:	38	2 BR	19	5 BR	0
0 BR	0	3 BR	19	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	8/19/2013
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	Hudson Housing

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 law week. Plans to submit civil plans (infrastructure) for approval to the City of BR in mid-May.

Staff Comments :

Project awarded in November 2012.

10/02/13- The developer has submitted a reprocessing request to reduce 3 units as a result of increased construction costs.

11/03/13-Staff is working through a reprocessing change for the project that includes a 3 unit reduction due to increased costs.

12/03/13-Developer received approval for reprocessing and is expected to close by the end of the year.



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

Funding Round:	2013 Funding Round
Project Number:	TC2013-032
Project Name:	The Renaissance at Allendale
Project Address:	1411 Milam St
Parish:	Caddo
Taxpayer Name:	The Renaissance at Allendale LP
Company Name:	
Contact Person:	Richard Herrington
Contact Address:	2500 Line Avenue
Phone:	
E-Mail:	

FUNDING SOURCES

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

BUILDING INFORMATION

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

BUILDING UNIT MIX

BLDG	3	1 BR	0	4 BR	0
Units:	40	2 BR	20	5 BR	0
0 BR	0	3 BR	20	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

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

10/02/2013- Per Richard Herrington the government shutdown has an affect on his closing. Once it over, then he will know more.

11/03/13-Per Richard Herrington the federal shutdown has delayed his closing. He expects to close by the December 2013.

12/02/13-Per Richard Herrington, the project is scheduled to close no later than December 26/ 27, 2013. However; it may close as soon as December 19/20 2013.



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

Funding Round:	2013 Funding Round
Project Number:	TC2013-038
Project Name:	Iberville Onsite Phase II
Project Address:	1520 Bienville Street
Parish:	Orleans
Taxpayer Name:	On Iberville Phase II, LLC
Company Name:	
Contact Person:	Chris Clement
Contact Address:	909 Poydras Street, Suite 3100
Phone:	
E-Mail:	

FUNDING SOURCES

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

BUILDING INFORMATION

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

BUILDING UNIT MIX

BLDG	6	1 BR	40	4 BR	0
Units:	75	2 BR	29	5 BR	0
0 BR	0	3 BR	6	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

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

Project Delays:

Developer making progress to move forward to closing date.

Project received HUD Environmental Clearance on 4/19/13.

Staff Comments :

10/02/2013- Per Chris Clement the closing has been rescheduled for the end of October depending on how long the government shutdown last.

11/03/13-Per Chris Clement the closing has been postponed. He expects to close by the end of November 2013.

12/03/13-Per Chris Clement, the project is scheduled to close on December 12, 2013



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

Funding Round:	2013 Funding Round
Project Number:	TC2013-043
Project Name:	Terrace of Hammond
Project Address:	1203 Martin Luther King Avenue
Parish:	Tangipahoa
Taxpayer Name:	Terrace of Hammond, Limited Partnership
Company Name:	
Contact Person:	Arby Smith
Contact Address:	9800 Maumelle Boulevard
Phone:	
E-Mail:	

FUNDING SOURCES

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

BUILDING INFORMATION

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

BUILDING UNIT MIX

BLDG	11	1 BR	4	4 BR	0
Units:	80	2 BR	31	5 BR	0
0 BR	0	3 BR	44	Other BR	1

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

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

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 :

10/1/13 Per Arby Smith, the project has been approved for a loan through the Federal Home Loan Bank and is finalizing the paperwork. They intend to close within the next 60 days on the project.

11/03/13-Per Arby Smith, the project will close by December 2013.

12/02/13-Per Arby Smith, the project is still on schedule to close by the end of December 2013.



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

Funding Round:	2013 Funding Round
Project Number:	TC2013-044
Project Name:	Pecan Villa Senior Housing
Project Address:	611 South Bonner Street
Parish:	Lincoln
Taxpayer Name:	Pecan Villa Senior Housing Limited Partnership
Company Name:	
Contact Person:	Christina Sanchez
Contact Address:	2335 North Bank Drive
Phone:	
E-Mail:	

FUNDING SOURCES

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

BUILDING INFORMATION

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

BUILDING UNIT MIX

BLDG	1	1 BR	60	4 BR	0
Units:	61	2 BR	1	5 BR	0
0 BR	0	3 BR	0	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		
CLOSING INFORMATION			
Date syndication/investor finance expect to close:	Late Fall 2013		
Is this project moving forward?:	Yes		
Name of the Syndicator/Investor:	National Affordable Housing Trust		

Project Delays:

The project has not closed yet and we are still anticipating a fall 2013 closing date. We will be submitting a reprocessing application. The reason for this was 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.

Staff Comments :

Project wasn't placed on the agenda for the May 2013 LHC Board Meeting for approval of an increase to the size of the project units.

10/02/13 Per Eric Walker, the project is still moving forward for a late 2013 closing.

11/03/13- The developer has experienced an increase in construction cost and is working on reducing these costs and to fill the funding gap.

12/03/13-Staff has had two conference calls with the developer regarding the funding gap. The developer is reaching out to local government and the Federal Home Loan Bank for funding.



LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

DEVELOPMENT INFORMATION

Funding Round:	2013 BOND FILE
Project Number:	TC2013-055BF
Project Name:	Canaan Village Apartments
Project Address:	1915 Patzman Street
Parish:	Caddo
Taxpayer Name:	Shreveport CV Housing, LLC
Company Name:	
Contact Person:	Clark Colvin
Contact Address:	3735 Honeywood Court
Phone:	
E-Mail:	

BUILDING INFORMATION

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

Project Delays:

Developer is working through issues securing the FHA loan for the project.
06/04/13 Developer has projected scheduled for State Bond Commission approval in June 2013.

FUNDING SOURCES

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

BUILDING UNIT MIX

BLDG	8	1 BR	8	4 BR	0
Units:	120	2 BR	56	5 BR	0
0 BR	0	3 BR	56	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

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

Staff Comments :

10/01/13- Per Clark Colvin they have been waiting for two items to close. HUD's approval of their assumption of the current owners' flex-subsidy loan and the approval of the FHA permanent loan. They have been told that they should have both approvals by 10/15/13 and anticipate closing by 11/15/13. They are however uncertain how the Federal Shutdown will impact this schedule.

11/03/13-Per Clark Colvin, he is waiting on final approval from HUD. The project will close by December 15, 2013.

12/03/13-Per Clark Colvin, he is on track to close by the end of Dec 2013.

DASHBOARD DETAILS						
Grant Year	2009	2010	2011	2012	2013	TOTAL
Total Award Amount	\$16,231,176.00	\$16,203,982.00	\$14,225,651.00	\$8,240,993.00	\$7,073,089.00	\$ 61,974,891.00
Committed Funds	\$16,231,176.00	\$16,150,061.01	\$14,225,651.00	\$2,281,014.13	\$0	\$48,887,902.14
Unexpended Committed Funds	\$126,579.45	\$7,532,398.16	\$10,785,762.29	\$1,811,637.66	\$0	\$20,256,377.56
Deadline to Expend Before Recapture	31-Oct-14	30-Apr-15	30-Sep-16	30-Apr-17	31-Aug-18	
Uncommitted Funds	\$0	\$53,920.99	\$0	\$5,959,978.87	\$7,073,089.00	\$13,086,988.86
Deadline to Commit Before Recapture				30-Apr-14	31-Aug-15	
Subgrant					Admin Expenses (AD), CR, and EN	

LHC Admin Funds and EN
Red Text - Funds subject to recapture within the next 22 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.

Funds Allocated/Set-Aside <ul style="list-style-type: none"> <i>Funds that LHC has allocated to projects but have not yet been Committed in IDIS</i> <i>Tax Credit Projects must go to closing to show as 'Committed'</i> <i>Disaster TBRA funds show as 'Committed' after applicants complete the eligibility process</i> 	Tax Credit Projects – Allocated by LHC but not Committed in IDIS		\$ 1,118,645.00
	The Renaissance at Allendale	\$ 618,645.00	
	Elm Street Village	\$ 500,000.00	
	HOME NOFA Projects – Allocated by LHC but not Committed in IDIS		\$ 2,500,000.00
	Tangi Village	\$ 1,500,000.00	
	Elm Street	\$ 1,000,000.00	
	Agency Programs – Allocated by LHC but not Committed in IDIS		\$ 349,717.00
	HOME Disaster TBRA - \$1M Budget		
	Disaster TBRA Balance	\$ 106,970.00	
	Foster Care TBRA - \$500,000		
	Foster Care Balance	\$ 242,747.00	
	Single Family 2012A - \$3M Budget		
	Single Family Balance	0	
Grand Total Allocated but not Committed		\$ 3,968,362.00	

DASHBOARD SUMMARY

		Total
Awarded Funds 2009-2013		\$ 61,974,891.00
Committed Funds (as shown in IDIS)		\$ 48,887,902.14
<i>Committed Funds Subject to Recapture by HUD Unless Expended by Deadlines above</i>	\$ 20,256,377.56	
Total Uncommitted (as shown in IDIS) Subject to Recapture by HUD Unless Committed by Deadlines above		\$ 13,086,988.86
Allocated (not Committed in IDIS but Allocated to projects by LHC)		\$ 3,968,362.00
Uncommitted CHDO Reserve Funds		\$ 2,297,112.30
Actual Funds Available to Commit to New Projects		\$ 6,821,514.56