



LOUISIANA
HOUSING
CORPORATION

BOARD OF DIRECTORS

Agenda Item #6

Multifamily Committee

Chairman Guy T. Williams

July 10, 2013

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Louisiana Housing Corporation

July 3, 2013

MULTIFAMILY COMMITTEE MEETING

AGENDA

Notice is hereby given of a regular meeting of the Multifamily Committee to be held on **Wednesday, July 10, 2013 @ 11:15 AM.** Louisiana Housing Corporation Building, **V. Jean Butler Boardroom**, located at 2415 Quail Drive, Baton Rouge, Louisiana, by order of the Chairman.

1. Call to Order and Roll Call.
2. Approval of the **Minutes of the June 13, 2013 Committee Meeting.**
 - A resolution regarding **the transfer of the existing Mortgage and Regulatory Liens for the Villa Additions, 202 Risk Sharing Property including the demolition and the transfer of Villa Additions to a new site located in St. Tammany Parish;** and providing for other matters in connection with the foregoing. Staff recommends approval.
 - A discussion and resolution regarding **the award of HOME Funds and 4% Low Income Housing Tax Credits to certain residential rental facilities** and providing for other matters in connection therewith. Staff recommends approval.
 - A discussion regarding the **issuance of a HOME Initiative** and other matters in connection therewith.
 - **Updates:**
 - Non-Closed Projects
 - HOME
3. Other Business.
4. 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.

Multifamily Committee Meeting Minutes
Wednesday, June 12, 2013
2415 Quail Drive
Baton Rouge, LA 70808
11:15 A.M.

Committee Members Present

Mr. Guy T. Williams, Jr.
Mr. Matthew P. Ritchie

Committee Members Absent

Dr. Daryl Burckel
Mr. John N. Kennedy

Board Members Present

Mr. Mayson H. Foster
Mr. Willie Spears
Mr. Malcolm Young
Mr. Larry Ferdinand

Board Members Absent

Ms. Ellen Lee
Mr. Michael L. Airhart

Staff Present

Attached

Guests Present

Attached

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

Approval of the Minutes. Director Mayson H. Foster moved to approve the May 8, 2013 Multifamily Committee minutes. Director Larry Ferdinand seconded the motion, and the minutes were approved without correction.

Action Items.

The Committee considered the recommendation of staff regarding the following resolutions concerning the 2014 Draft Qualified Allocation Plan and Timeline and the RFP for Market Analyst:

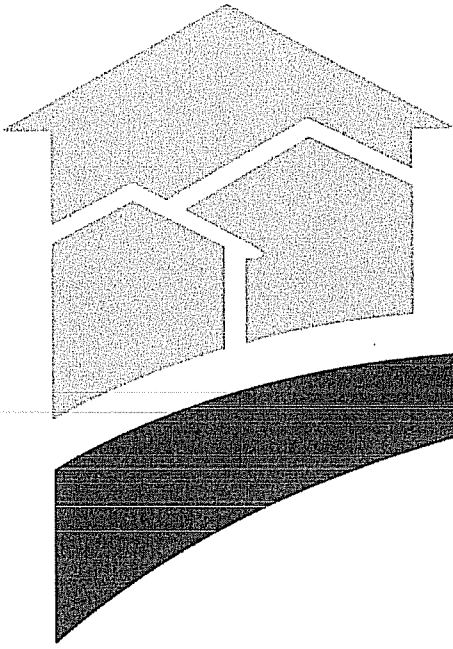
- *A discussion and resolution approving **the State's 2014 Special Interim Qualified Allocation Plan and Timeline**; and providing for other matters in connection therewith.*

Ms. Evans provided a brief overview of the special industrial development directed Qualified Allocation Plan and there was discussion held with members of the audience and the Directors. Director Foster moved to recommend the resolution for the 2014 Qualified Allocation Plan and Timeline to the Full Board. The motion was seconded by Director Matthew Ritchie and was unanimously approved.

- *A resolution regarding **the RFP for Market Analyst**; and providing for other matters in connection therewith.*

There was no discussion held and Director Willie Spears moved to recommend the resolution for the RFP for Market Analyst. The motion was seconded by Director Malcolm Young and was unanimously approved.

Adjournment. There being no further business to discuss, the meeting was adjourned at 11:32 a.m.



LOUISIANA HOUSING CORPORATION

MULTIFAMILY COMMITTEE MEETING

Wednesday, June 12, 2013 @ 11:15 A.M.

Guest Sign-In Sheet

GUEST NAME	FIRM
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PLEASE, PLEASE PRINT

- | | |
|---|---|
| 1. <u>STEPHEN FAVORITE</u> | <u>GRFGOOD/F3 MANAGEMENT</u> |
| 2. <u>Carliss Knesel</u> | <u>Whitney Bank</u> |
| 3. <u>Charlotte Bourgeois</u> | <u>LA AHP</u> |
| 4. <u>Marla Y. Neuman</u> | <u>LHA</u> |
| 5. <u>Larry How</u>
<u>Wendell Chesher</u> | <u>OUR PLAN B</u>
<u>OUR PLAN B / MP+M</u> |

MFC
PLEASE PRINT CLEARLY

	GUEST NAME	FIRM
6.	Randy Oliver	Over Plan 8
7.	Ronald A. Bell	Jones Walker
8.	Donald Cunningham	Jones Walker
9.	JESSICA KEMP	CENTER for PLANNING EXCELLENCE
10.	Korey Ryder	Jefferson Parish Legis. Delegation
11.	Glenn Wetton	STANLEY
12.	Kelly Longwell	Coals Rose
13.	Stephen Cooper	RANDC
14.	Louis Russell	LHC
15.	W. T. (A/R)	WAS - RA
16.	William	Staff
17.	Rhett Blue	JDB Housing
18.	Wahda Lamb	Staff
19.	Kevin Harvey	Staff

MFC
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

20. JMP

OCD

21. Bill Wagon

George / Reserve

22. _____

23. _____

24. _____

25. _____

26. _____

27. _____

28. _____

29. _____

30. _____

31. _____

32. _____

33. _____

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution authorizing and directing staff and counsel to transfer the existing Mortgage and Regulatory Liens for the Villa Additions (located at 6101 Douglas Street New Orleans, LA 70117), 202 Risk Sharing Property to a vacant site in St. Tammany Parish, in order to protect the financial interests of the Louisiana Housing Corporation and the United States Department of Housing and Urban Development (“HUD”) in connection with the prior approval of HUD and the Louisiana Housing Finance Agency of the demolition and the transfer of Villa Additions to the new site; and providing for other matters in connection with the foregoing.

WHEREAS, on November 21, 2003, the Board of Commissioners (the “Board”) of the Louisiana Housing Finance Agency , now the Louisiana Housing Corporation, refinanced and rehabilitated eighteen (18) Section 202 elderly and handicapped housing facilities pursuant to the Section 202 HOME/Risk Sharing Program; and

WHEREAS, eleven (11) of the elderly/handicapped 202 developments defaulted on their Risk Sharing Loans and Subordinate Loans as a result of the damage caused by Hurricane Katrina; and

WHEREAS, five (5) of the eleven (11) Projects have been restructured using a combination of FHA 221 (d)(4) insurance and housing tax credits and have paid in full their Risk Sharing Loans and Subordinate Loans: and

WHEREAS, the Board of Commissioners of the Louisiana Housing Finance Agency (the “LHFA” or “Agency”) adopted a resolution on February 11, 2009 approving Work-Out Agreements with the nonprofit owners of six (6) Section 8 Assisted – 202 Elderly Projects (the “Projects”); and

WHEREAS, the Work-Out Agreements were executed by the Agency, the nonprofit owners and approved by HUD; and

WHEREAS, on January 19, 2010 a resolution was approved authorizing and directing staff and counsel to cooperate with HUD and the 202 nonprofit owners in completing a redevelopment plan for the 202 Projects at existing or alternate sites; and

WHEREAS, the same resolution approved the use of additional Agency resources to cover additional costs, including the refinancing of all required debt while limiting HUD’s exposure to the amount of HUD’s original FHA Risk Sharing Loan in accordance with the requirements of a 215 transfer with respect to a change in site; and

WHEREAS, the Federal Emergency Management Agency (“FEMA”) has written or will write final project worksheets for the demolition and reconstruction of each Project in Default, including Villa Additions; and

WHEREAS, correspondence dated June 27, 2013 from Christopher Homes, Inc. (the “Villa Additions Transfer Strategy”) attached hereto as Exhibit “A” describes the specific strategy proposed for Villa Additions.

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

SECTION 1. Program staff, the Corporation’s General Counsel and Special Counsel are hereby authorized and directed (i) to continue to cooperate with HUD and the nonprofit owners of the 202 Projects and to transfer the existing Mortgage Liens for the Villa Additions, 202 Risk Sharing Property to the twelve (12) acre site in Eastern St. Tammany Parish as described in the Villa Additions Transfer Strategy, in order to protect the interest of the Corporation and (ii) to release Mortgage Liens of Villa Additions from the lower 9th ward site in New Orleans and to subject the Lower 9th Ward site in New Orleans as additional security for Villa St. Maurice. HUD and the LHFA/LHC previously acknowledged and granted approval of the demolition and the transfer of Villa Additions to the new site.

SECTION 2. This resolution shall take effect immediately.

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

YEAS:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 10th day of July 2013.

Chairman

Secretary

STATE OF LOUISIANA

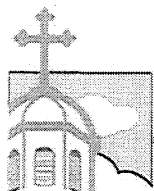
PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “Board”), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on July 10, 2013 authorizing and directing staff and counsel to transfer the existing Mortgage and Regulatory Liens for the Villa Additions (located at 6101 Douglas Street New Orleans, LA 70117), 202 Risk Sharing Property to the vacant site in St. Tammany Parish, in order to protect the financial interests of the Louisiana Housing Corporation and The United States Department of Housing and Urban Development (“HUD”) in connection with the prior approval of HUD and the Louisiana Housing Finance Agency of the demolition and the transfer of the development to the new site; and providing for other matters in connection with the foregoing.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the ___ day of _____ 2013.

Secretary

(SEAL)



Christopher Homes, Inc.

The Housing Agency of The Archdiocese of New Orleans

June 27, 2013

Ms. Loretta Wallace
Louisiana Housing Corporation
2415 Quail Dr.
Baton Rouge, LA 70808

Re: Villa St. Maurice 064-98016
Villa Additions 064-98017

Dear Loretta,

Christopher Homes and the Archdiocese of New Orleans continue our work to renovate and rebuild the Risk Share Mortgage properties devastated by Katrina. Two properties in that portfolio were located in the lower 9th Ward of New Orleans, Villa St. Maurice (VSM) and Villa Additions (VA).

As has been previously reported, Villa Additions will be relocated to Eastern St. Tammany Parish on 12 acres provided by the Archdiocese. Villa St. Maurice will be rebuilt at its current location. We have received approval from HUD for the Villa Additions relocation and are close to receiving the final approval from FEMA for the restructuring of both assets. The FEMA EHP team has completed their study and has submitted their FONSI. The final approval letter has been drafted, reviewed, and is awaiting management level signing.

In order to keep these projects moving toward completion we need the Louisiana Housing Corporation's (LHC) approval for the following transactions:

1. Transfer the mortgages and regulatory agreements for VA from its parcel in the Lower 9th Ward to the 12 acre site in Eastern St. Tammany Parish.
2. Transfer title of the VA parcel in the Lower 9th Ward to VSM and bind that parcel under the VSM mortgages and regulatory agreements in order to provide for sufficient parking sites for permit approval of the rebuilding of VSM.
3. Approve the submittal of the re-subdivision of the two Lower 9th Ward parcels to the City of New Orleans into one lot of record.

The net result of the proposed transactions will be to increase the collateral of the LHC for the VSM and VA properties and provide for the necessary property configurations in order to proceed with planning, bidding, permitting, constructing, and reoccupying these housing assets.

Sincerely,

Rickey Kaiser
Controller

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution approving the final rankings and award of applications under the 2013 HOME Funds Initiative 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 HOME funds and 4% Low Income Housing Tax Credits under the HOME Funds Availability Memorandum (the "Memorandum") dated April 11, 2013; and

WHEREAS, the staff of the Corporation has processed applications in accordance with the 2013 Qualified Allocation Plan and the Memorandum's guidelines and is prepared, based upon the feasibility analysis of Foley & Judell, L.L.P., to provide a final ranking and award of the applications received 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 contained in Exhibit A are hereby recognized as the Corporation's final ranking and award of HOME Funds and 4% LIHTCs under the 2013 HOME Funds Initiative.

SECTION 2. 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 the Corporation's Executive 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 10th day of July, 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 July 10, 2013 entitled, "A resolution approving the final rankings and award of applications under the 2013 HOME Funds Initiative 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 10th day of July 2013.

Secretary

(SEAL)

2014 HOME/LIHTC PRELIMINARY SCORES AND RANKING

Projects Recommended for Funding

Project Name:	Project Number	Project Street Address and City:	Project Parish:	Taxpayer Contact	Maximum Tax Credits Requested	Maximum MRB Requested	Maximum HOME Funds Requested	Type of Construction	Number of Residential Buildings	Total Units	Cost/Unit	Cost/SqFt	Self Score Selection Criteria	Prelim Score Selection Criteria	Leveraged HOME Funds	Readiness to Proceed	Waiting List	CHDO	Total Score	Comments
New Zion Apartments	2014(HOME-TC)-004	4345 Illinois Avenue Shreveport	Caddo	Patti Adams	\$200,220	\$5,000,000	\$1,500,000	Acquisition/Rehab-Multifamily	14	100	\$74,803.72	\$102.31	75.50	74.00			10.00		84.00	Waiver of minimum square footage requested.
Windsor Court	2014(HOME-TC)-002	LA Hwy 74, St. Gabriel, LA	Iberville	Louis Jurney	\$481,110	Previously awarded \$8,500,000	\$1,370,000	New Construction	15	120	\$134,813.37	\$114.27	62.50	62.50	10.00	10.00			82.50	No comments
GCHP-Terrebonne, LLC	2014(HOME-TC)-006	2110 Industrial Boulevard, Houma	Terrebonne	Rafe Rabalais	\$368,952	\$5,100,000	\$650,000	New Construction	1	59	\$163,440.64	\$176.81	70.00	63.00	10.00				73.00	Pending parish award.
GCHP-Esplanade, LLC	2014(HOME-TC)-005	2535 Esplanade Avenue, New Orleans	Orleans	Rafe Rabalais	\$227,800	Previously awarded \$4,500,000	\$500,000	Acquisition/Rehab-Multifamily	1	40	\$160,778.12	\$204.41	72.00	59.50	10.00				69.50	No comments
Olive Grove Senior Apartments	2014(HOME-TC)-007	7500 Block of Line Avenue	Caddo	Steve Perry	\$175,892	\$3,500,000	\$1,500,000	New Construction	3	50	\$118,709.19	\$143.89	65.00	56.00					59.00	One point waiver of minimum score.

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

Projects Ineligible for Funding

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

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

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

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 10th day of July, 2013.

Chairman

Secretary

SCHEDULE I

DEVELOPER: KWL Properties, LLC
INITIAL OWNER/OPERATOR: Olive Grove Apartments, LP
BOND AMOUNT: Not exceeding \$3,500,000

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

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

KWL PROPERTIES, LLC

By: _____
Name: Steve Perry
Title: Developer

Date: _____

EXHIBIT I

NOTICE OF INTENTION TO SELL AT PRIVATE SALE

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

NOTICE IS HEREBY GIVEN in compliance with the provisions of Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”), that the Louisiana Housing Corporation (the “**Corporation**”), proposes to sell its Multifamily Housing Revenue Bonds (Olive Grove Senior Apartments Project) in one or more series (the “**Bonds**”) in aggregate principal amount of Three Million Five Hundred Thousand Dollars (\$3,500,000) in one or more series at a rate or rates not exceeding twelve percentum (12.0%) per annum. The Bonds are to be sold to a purchaser to be determined at a later date to finance the acquisition, construction and equipping of Olive Grove Senior Apartments, located in Shreveport, Caddo Parish, Louisiana (the “**Project**”) at a meeting of the Board of Directors of the Corporation scheduled for Wednesday, August 14, 2013, at eleven (11:00) o’clock a.m., Louisiana time, at the offices of the Louisiana Housing Corporation, 2415 Quail Drive, Baton Rouge, Louisiana 70808. The Corporation reserves the right to postpone the date, hour and place set forth above for the sale of the Bonds (without any further publication of notice of the change in the sale date, time and/or location). In the event the sale is postponed as provided above, anyone desiring written notice of the subsequent date and time which said sale is to be accomplished must request such notice from the Chairman of the Corporation. The Bonds will be sold pursuant to the terms of a resolution to be adopted by the Corporation and a Trust Indenture (the “**Indenture**”) to be executed by and between the Corporation and a trustee bank.

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

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

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

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

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

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

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

LOUISIANA HOUSING CORPORATION

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing eight (8) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on July 10, 2013, entitled: “A resolution of intention to issue not exceeding Three Million Five Hundred Thousand Dollars (\$3,500,000) Multifamily Housing Revenue Bonds (Olive Grove Senior Apartments Project) in one or more series to finance the acquisition, construction and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 10th day of July, 2013.

Secretary

(SEAL)

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 10th day of July, 2013.

Chairman

Secretary

SCHEDULE I

DEVELOPER: Summit Housing Partners Management, LLC

INITIAL OWNER/OPERATOR: Summit New Zion Apartments, LP

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

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

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

**SUMMIT HOUSING PARTNERS
MANAGEMENT, LLC**

By: _____

Name: Patti Adams

Title: Developer

Date: _____

EXHIBIT I

NOTICE OF INTENTION TO SELL AT PRIVATE SALE

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

NOTICE IS HEREBY GIVEN in compliance with the provisions of Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”), that the Louisiana Housing Corporation (the “**Corporation**”), proposes to sell its Multifamily Housing Revenue Bonds (New Zion Apartments Project) in one or more series (the “**Bonds**”) in aggregate principal amount of Five Million Dollars (\$5,000,000) in one or more series at a rate or rates not exceeding twelve percentum (12.0%) per annum. The Bonds are to be sold to a purchaser to be determined at a later date to finance the acquisition, construction, rehabilitation and equipping of New Zion Apartments, located in Shreveport, Caddo Parish, Louisiana (the “**Project**”) at a meeting of the Board of Directors of the Corporation scheduled for Wednesday, August 14, 2013, at eleven (11:00) o’clock a.m., Louisiana time, at the offices of the Louisiana Housing Corporation, 2415 Quail Drive, Baton Rouge, Louisiana 70808. The Corporation reserves the right to postpone the date, hour and place set forth above for the sale of the Bonds (without any further publication of notice of the change in the sale date, time and/or location). In the event the sale is postponed as provided above, anyone desiring written notice of the subsequent date and time which said sale is to be accomplished must request such notice from the Chairman of the Corporation. The Bonds will be sold pursuant to the terms of a resolution to be adopted by the Corporation and a Trust Indenture (the “**Indenture**”) to be executed by and between the Corporation and a trustee bank.

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

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

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

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

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

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

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

LOUISIANA HOUSING CORPORATION

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing eight (8) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on July 10, 2013, entitled: “A resolution of intention to issue not exceeding Five Million Dollars (\$5,000,000) Multifamily Housing Revenue Bonds (New Zion Apartments Project) in one or more series to finance the acquisition, construction, rehabilitation and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 10th day of July, 2013.

Secretary

(SEAL)

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 10th day of July, 2013.

Chairman

Secretary

SCHEDULE I

DEVELOPER: Gulf Coast Housing Partners, LLC

INITIAL OWNER/OPERATOR: GCHP-Terrebonne, LLC

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

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

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

GULF COAST HOUSING PARTNERS, LLC

By: _____

Name: Kathy Laborde

Title: Developer

Date: _____

EXHIBIT I

NOTICE OF INTENTION TO SELL AT PRIVATE SALE

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

NOTICE IS HEREBY GIVEN in compliance with the provisions of Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”), that the Louisiana Housing Corporation (the “**Corporation**”), proposes to sell its Multifamily Housing Revenue Bonds (GCHP-Terrebonne Project) in one or more series (the “**Bonds**”) in aggregate principal amount of Five Million One Hundred Thousand Dollars (\$5,100,000) in one or more series at a rate or rates not exceeding twelve percentum (12.0%) per annum. The Bonds are to be sold to a purchaser to be determined at a later date to finance the acquisition, construction and equipping of GCHP-Terrebonne, located in Houma, Terrebonne Parish, Louisiana (the “**Project**”) at a meeting of the Board of Directors of the Corporation scheduled for Wednesday, August 14, 2013, at eleven (11:00) o’clock a.m., Louisiana time, at the offices of the Louisiana Housing Corporation, 2415 Quail Drive, Baton Rouge, Louisiana 70808. The Corporation reserves the right to postpone the date, hour and place set forth above for the sale of the Bonds (without any further publication of notice of the change in the sale date, time and/or location). In the event the sale is postponed as provided above, anyone desiring written notice of the subsequent date and time which said sale is to be accomplished must request such notice from the Chairman of the Corporation. The Bonds will be sold pursuant to the terms of a resolution to be adopted by the Corporation and a Trust Indenture (the “**Indenture**”) to be executed by and between the Corporation and a trustee bank.

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

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

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

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

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

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

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

LOUISIANA HOUSING CORPORATION

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing eight (8) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on July 10, 2013, entitled: “A resolution of intention to issue not exceeding Five Million One Hundred Thousand Dollars (\$5,100,000) Multifamily Housing Revenue Bonds (GCHP-Terrebonne Project) in one or more series to finance the acquisition, construction and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 10th day of July, 2013.

Secretary

(SEAL)

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution of intention to issue not exceeding Six Million Eight Hundred Thousand Dollars (\$6,800,000) Multifamily Housing Revenue Bonds (Galilee Eden Gardens and Galilee Majestic Arms Project, 1500 Park Avenue and 1525 Sycamore Avenue, Shreveport, Caddo Parish, Louisiana) in one or more series to finance the acquisition, construction, rehabilitation and equipping of a multifamily housing development, including a community center to provide services to the elderly, within the State of Louisiana; and providing for other matters in connection therewith.

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

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

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

WHEREAS, the Developer has stated its willingness to arrange for the acquisition, construction, rehabilitation and equipping of the Project, including a community center to provide services to the elderly, and to enter into contracts therefore; and

WHEREAS, the income tax regulations prescribed by the Internal Revenue Service require that the issuer of tax exempt bonds adopt a resolution with respect to such bonds or take

the other similar “official action” towards the issuance of the bonds prior to the commencement of the acquisition, construction, rehabilitation and equipping of an exempt facility bond project; and

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

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

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

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

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

SECTION 3. The issuance of not exceeding Six Million Eight Hundred Dollars (\$6,800,000) aggregate principal amount of Multifamily Housing Revenue Bonds (Galilee Eden Gardens and Galilee Majestic Arms Project) in one or more series (the “**Bonds**”) of the Corporation, pursuant to the Act, and other constitutional and statutory authority supplemental thereto, be and the same is hereby authorized and approved. The Bonds shall mature not later than forty (40) years from their date of issuance and shall bear interest per annum at a rate not in excess of twelve (12.0%) per annum. In authorizing the issuance of the Bonds, the Corporation will make no warranty, either expressed or implied, that the proceeds of the Bonds will be sufficient to pay the cost of the Project or that the Project will be suitable for the Developer’s purposes or needs. The Bonds shall be sold by the Corporation on such date as may be determined by the Chairman of the Board of Directors of the Corporation, in accordance with the requirements of the Act, and pursuant to the provisions of the Notice of Intention to Sell at Private Sale attached hereto as Exhibit I.

By virtue of the Corporation’s application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission’s approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the “State Bond Commission Policy on Approval of Proposed Use

of Swaps, or other forms of Derivative Products Hedges, Etc.”, adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

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

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

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

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

SECTION 8. That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds and accordingly Foley & Judell, L.L.P., Bond Counsel, New Orleans, Louisiana, be and they are hereby employed as bond counsel to the Corporation to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid Bond Counsel shall be an amount based on the Attorney General's then current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, subject to the Attorney General's written approval of said employment and fee.

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 10th day of July, 2013.

Chairman

Secretary

SCHEDULE I

DEVELOPER: Galilee Majestic Arms Inc.

INITIAL OWNER/OPERATOR: _____

BOND AMOUNT: Not exceeding \$6,800,000

PROJECT NAME	LOCATION	ESTIMATED NUMBER OF UNITS	ESTIMATED TOTAL COST
Galilee Eden Gardens and Galilee Majestic Arms Project	1500 Park Avenue and 1525 Sycamore Avenue in the city of Shreveport, Caddo Parish, Louisiana encompassing 8.5 acres of land	126	Approximately \$11,722,038

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

GALILEE MAJESTIC ARMS INC.

By: _____

Name: Reverend E. Edward Jones, Sr.

Title: Developer

Date: _____

EXHIBIT I

NOTICE OF INTENTION TO SELL AT PRIVATE SALE

LOUISIANA HOUSING CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (GALILEE EDEN GARDENS AND GALILEE MAJESTIC ARMS PROJECT) IN ONE OR MORE SERIES

NOTICE IS HEREBY GIVEN in compliance with the provisions of Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”), that the Louisiana Housing Corporation (the “**Corporation**”), proposes to sell its Multifamily Housing Revenue Bonds (Galilee Eden Gardens and Galilee Majestic Arms Project) in one or more series (the “**Bonds**”) in aggregate principal amount of Six Million Eight Hundred Thousand Dollars (\$6,800,000) in one or more series at a rate or rates not exceeding twelve percentum (12.0%) per annum. The Bonds are to be sold to a purchaser to be determined at a later date to finance the acquisition, construction, rehabilitation and equipping of Galilee Eden Gardens and Galilee Majestic Arms, located in Shreveport, Caddo Parish, Louisiana, including community center to provide services to the elderly, (the “**Project**”) at a meeting of the Board of Directors of the Corporation scheduled for Wednesday, August 14, 2013, at eleven (11:00) o’clock a.m., Louisiana time, at the offices of the Louisiana Housing Corporation, 2415 Quail Drive, Baton Rouge, Louisiana 70808. The Corporation reserves the right to postpone the date, hour and place set forth above for the sale of the Bonds (without any further publication of notice of the change in the sale date, time and/or location). In the event the sale is postponed as provided above, anyone desiring written notice of the subsequent date and time which said sale is to be accomplished must request such notice from the Chairman of the Corporation. The Bonds will be sold pursuant to the terms of a resolution to be adopted by the Corporation and a Trust Indenture (the “**Indenture**”) to be executed by and between the Corporation and a trustee bank.

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

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

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

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

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

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

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

LOUISIANA HOUSING CORPORATION

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing eight (8) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on July 10, 2013, entitled: “A resolution of intention to issue not exceeding Six Million Eight Hundred Thousand Dollars (\$6,800,000) Multifamily Housing Revenue Bonds (Galilee Eden Gardens and Galilee Majestic Arms Project) in one or more series to finance the acquisition, construction, rehabilitation and equipping of a multifamily housing development, including a community center to provide services to the elderly, within the State of Louisiana; and providing for other matters in connection therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 10th day of July, 2013.

Secretary

(SEAL)

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution of intention to issue not exceeding Eleven Million Dollars (\$11,000,000) Multifamily Housing Revenue Bonds (Jackson’s Landing South Project, 1400 Garden Oaks Drive, New Orleans, Orleans Parish, Louisiana) in one or more series to finance the acquisition, construction, rehabilitation and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.

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

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

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

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

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

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

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

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

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

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

SECTION 3. The issuance of not exceeding Eleven Million Dollars (\$11,000,000) aggregate principal amount of Multifamily Housing Revenue Bonds (Jackson's Landing South Project) in one or more series (the "**Bonds**") of the Corporation, pursuant to the Act, and other constitutional and statutory authority supplemental thereto, be and the same is hereby authorized and approved. The Bonds shall mature not later than forty (40) years from their date of issuance and shall bear interest per annum at a rate not in excess of twelve (12.0%) per annum. In authorizing the issuance of the Bonds, the Corporation will make no warranty, either expressed or implied, that the proceeds of the Bonds will be sufficient to pay the cost of the Project or that the Project will be suitable for the Developer's purposes or needs. The Bonds shall be sold by the Corporation on such date as may be determined by the Chairman of the Board of Directors of the Corporation, in accordance with the requirements of the Act, and pursuant to the provisions of the Notice of Intention to Sell at Private Sale attached hereto as Exhibit I.

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

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

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

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

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

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

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

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

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 10th day of July, 2013.

Chairman

Secretary

SCHEDULE I

DEVELOPER: ACZS Development, LLC

INITIAL OWNER/OPERATOR: ACZS, LLC

BOND AMOUNT: Not exceeding \$11,000,000

PROJECT NAME	LOCATION	ESTIMATED NUMBER OF UNITS	ESTIMATED TOTAL COST
Jackson's Landing South	1400 Garden Oaks Drive, in the city of New Orleans, Orleans Parish, LA encompassing 4.37 acres of land	152	Approximately \$19,899,884.75

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

ACZS DEVELOPMENT, LLC

By: _____

Name: James W. Tucker

Title: Developer

Date: _____

EXHIBIT I

NOTICE OF INTENTION TO SELL AT PRIVATE SALE

LOUISIANA HOUSING CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (JACKSON'S LANDING SOUTH PROJECT) IN ONE OR MORE SERIES

NOTICE IS HEREBY GIVEN in compliance with the provisions of Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "**Act**"), that the Louisiana Housing Corporation (the "**Corporation**"), proposes to sell its Multifamily Housing Revenue Bonds (Jackson's Landing South Project) in one or more series (the "**Bonds**") in aggregate principal amount of Eleven Million Dollars (\$11,000,000) in one or more series at a rate or rates not exceeding twelve percentum (12.0%) per annum. The Bonds are to be sold to a purchaser to be determined at a later date to finance the acquisition, construction, rehabilitation and equipping of Jackson's Landing South, located in New Orleans, Orleans Parish, Louisiana (the "**Project**") at a meeting of the Board of Directors of the Corporation scheduled for Wednesday, August 14, 2013, at eleven (11:00) o'clock a.m., Louisiana time, at the offices of the Louisiana Housing Corporation, 2415 Quail Drive, Baton Rouge, Louisiana 70808. The Corporation reserves the right to postpone the date, hour and place set forth above for the sale of the Bonds (without any further publication of notice of the change in the sale date, time and/or location). In the event the sale is postponed as provided above, anyone desiring written notice of the subsequent date and time which said sale is to be accomplished must request such notice from the Chairman of the Corporation. The Bonds will be sold pursuant to the terms of a resolution to be adopted by the Corporation and a Trust Indenture (the "**Indenture**") to be executed by and between the Corporation and a trustee bank.

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

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

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

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

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

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

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

LOUISIANA HOUSING CORPORATION

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing eight (8) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on July 10, 2013, entitled: “A resolution of intention to issue not exceeding Eleven Million Dollars (\$11,000,000) Multifamily Housing Revenue Bonds (Jackson’s Landing South Project) in one or more series to finance the acquisition, construction, rehabilitation and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 10th day of July, 2013.

Secretary

(SEAL)

PROGRAM DESIGN

Objective #1:

Target rural and/or underserved market areas of the State within which the demand for affordable housing by tenure in the market area does not exceed forty-eight units.

Objective #2:

Provide priority to experienced nonprofit and to experienced but small for-profit developers.

Objective #3:

Encourage participation by Community Housing Development Organizations (CHDOs).



**LOUISIANA HOUSING CORPORATION
HOME INVESTMENT PARTNERSHIP PROGRAM
2013 Notice of Funding Availability (NOFA)**

DRAFT

ANNOUNCEMENT

The Louisiana Housing Corporation (“LHC” or “Corporation”) hereby announces this release of this Notice of Funding Availability (NOFA) for the 2013 allocation of HOME Investment Partnership Program (HOME) funds. The source of the funds to be awarded under this NOFA is HOME funds allocated to the State of Louisiana by the United States Department of Housing and Urban Development (“HUD”) for the federal fiscal year 2011-2012.

This Notice of Funding Availability shall be made available beginning _____, _____, 2013. The NOFA can be found in electronic format on LHC’s website – www.lhfa.state.la.us. The NOFA will also be distributed to entities and organizations that LHC believes may be interested in submitting an application. Additionally, notice of the NOFA will be placed in newspapers in Baton Rouge, Shreveport, Monroe, Lake Charles, Alexandria, and New Orleans. **The deadline to submit applications is _____, 2013 no later than 4:00 p.m.**

HOME Funding amount available is \$3,000,000.00

LHC seeks experienced and qualified housing development organizations to carry out all phases of planning and/or construction necessary to successfully implement and complete Rehab/Infill developments in small cities (those with a population of less than 25,000) throughout the State of Louisiana. In response to recent input from Mayors of small towns and cities across Louisiana, this HOME funding initiative will seek to address some of the unmet housing needs that otherwise could not be met under the LHC's current Interim 2014 QAP. The focus of this initiative will be:

Homeownership Development

- Rehabilitation and Infill of existing neighborhood
 - Developments of not less than 5 units, but not more than 12 units.
- New Construction
 - Developments of not less than 5 units, but not more than 12 units.

Rental Projects

- Rehabilitation and Infill of existing neighborhood
 - Developments of not less than 5 units, but not more than 12 units.
- New Construction with or without acquisition.
 - Developments of not less than 5 units, but not more than 12 units.

Funds awarded under this NOFA will be awarded no later than ____ 2013 and in the form of a loan.

Interested applicants are encouraged to review the NOFA prior to submitting an application. If interested in submitting an application, LHC strongly encourages attendance at the **NOFA Title HOME NOFA Orientation, scheduled for ____, _____, 2013, at 11:30 am at LHC.** The workshop will cover the requirements of the HOME Program and discuss the information necessary for an applicant to successfully submit an application.

Background

LHC's mission is to provide safe, affordable, and energy-efficient housing for the people of the state of Louisiana. HOME funds are made available pursuant to Title II of the Cranston-Gonzalez National Affordable Housing Act of 1990, and are available to eligible local governments (state recipients), nonprofit organizations, CHDOs, and for-profit organizations.

All projects funded through this NOFA 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, does 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, does 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 maximum amount of HOME Funds allowed per HOME assisted unit under HUD's FHA 221(d)(3) limits.

HOME Funds will be provided as a loan, so that as the homes are sold, a portion of the funds are repayed to the LHC at time of closing. Please note that effective January 1, 2011 HOME activities with commitments that are over 12 months old with no funds disbursed will be automatically cancelled by HUD and the funds uncommitted.

Submission of Applications

Deadline and Address: Please submit one original and three (3) copies of your proposal, including any required documentation. Proposals must be received by the LHC, in their entirety, by no later than **4:00 p.m. on TBD**. 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
ATTN: Brenda Evans
2415 Quail Drive
Baton Rouge, Louisiana 70808
Re: 2013 HOME NOFA**

Include Applicant/Company Name & Return Address

Method of Submission: Proposals 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. 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.

Communication/Questions:

Applicants should carefully review the HOME Program Regulations prior to submitting an application. Guidelines and answers to questions that may arise while completing the application. Applicants may submit questions in writing only to rmcnees@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 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 the HOME Investment Partnership Program 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 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 award 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

For the purposes of this NOFA the following definitions apply:

1. **Affordable Housing Homeownership** -- Housing that is for acquisition by a family must meet the affordability requirements of this paragraph.
 1. The housing must be single-family housing.
 2. 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.
 - c. The sale price is within the Single Family Mortgage Limits under Section 203(b) of the National Housing Act (12 U.S.C. 1709(b))
 - d. 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. Additionally 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. However, if the rent determined under this paragraph is higher than the applicable rent under (a) of this section, then the maximum rent for units under this paragraph is that calculated under paragraph (a).
 - 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 Agency (LHC)

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

Regulatory Authority

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 through this NOFA, pursuant to the Cranston-Gonzales National Housing Act of 1990 HOME Investment Partnership Funds, in accordance with the 2013- Louisiana Consolidated Plan. Funding will be distributed within the categories listed below as follows:

- 1. Homeownership Development**
Up to \$750,000 awarded per project
- 2. CHDO Development - (Homeownership and/or Rental Development)**
Up to \$1,500,000.00 for the CHDO pool and 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 Participating Jurisdiction (PJ) as described in the 2013 State of Louisiana Consolidated One-Year Action Plan.

Funding Uses

PRIORITIES

A. - Homeownership Development

1. HOME funds are used to assist developer to **acquire existing substandard housing and/or vacant land to construct new housing to be sold to low income purchasers.**
2. Rehabilitation of existing substandard housing to facilitate blight mitigation and provide Infill opportunity on vacant land.
3. 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.
3. 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.
4. 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.)

CHDO CATERGORY

A. CHDO - Homeownership Development

1. **ONLY** Louisiana State certified CHDOs are eligible to apply under this category. Louisiana State certified CHDO for program year 2012 is posted on LHC's website. A CHDO can submit a joint application with another entity; however, the CHDO must have complete control of the project as a developer.
2. HOME funds are used to assist CHDO developers to **acquire and rehabilitate VACANT substandard properties to be sold after rehabilitation to low income purchasers.**
3. HOME funds are used to assist CHDO developer to **acquire vacant land to construct new housing to be sold to low income purchasers.**
4. Site Development Restrictions:

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

B. Rental Development (CHDO)

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

OTHER INFORMATION

1. General Information

- a. Awards under this **HOME NOFA** will impose deadlines for committing and expending funds based upon the activity proposed and other information provided in the application. Any funds not committed or expended within these timeframes will be recaptured by the Agency.
- b. **HOME** awards may be terminated at any time prior to the award expiration date due the absence of program/project productivity. Funds advanced prior to the termination of a project (whether voluntary or involuntary) must be repaid to the LHC.
- c. **Changes to Project After Award Any** changes to a program or project after the notice of award must be approved by the Agency.

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

Reimbursement Awards

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

Eligibility and Compliance

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 for projects with 10 or more single-family and multi-family/rental units.** Units counted are total units and not just HOME assisted units. 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).**
5. Projects must evidence commitments necessary to undertake the development at the time of application submission. Project must begin and make its first draw within 12 months of the date of the conditional commitment. **Failure to meet this requirement will result in a cancellation of the project and the recapture of the funds by the LHC.**
 6. HOME funds will be in the form of a loan. Loans may be set with rates and terms established by the applicant. The repayment of the loan is considered program income and the use of the repayments must be approved and monitored by the LHC. Include any proposed use of the repayments by the applicant in your Project proposal for LHC review and approval. Proposed terms that would result in over subsidy will be rejected or modified by the Agency.
 7. If HOME funds are proposed for use to pay for acquisition costs and activities, (the applicant city, parish, or developer) must follow the procedures of the Uniform Relocation and Real Property Acquisition Act to acquire the project site. The procedures must be followed prior to the site acquisition. HOME funds cannot be used to pay or reimburse an applicant for site acquisitions activities that do not comply with the requirements of the Uniform Act.
 8. Prevailing Wage Rate Compliance: If HOME funds are proposed for rehabilitation and renovation cost activities or new construction of 12 or more housing units, the Project budget costs must be based on the prevailing wage residential rates.
 9. HOME-assisted housing must meet all applicable state and local housing quality standards and code requirements. In the absence of such standards or code requirements, the housing must meet the Housing Quality Standards in 24 CFR §982.401

10. Housing that is constructed or rehabilitated with HOME funds must meet all applicable local codes, rehabilitation standards, ordinances, and zoning ordinances at the time of project completion. All other HOME-assisted housing (e.g., acquisition) must meet all applicable state and local housing quality standards and code requirements and if there are no such standards or code requirements, the housing must meet the housing quality standards in 24 CFR 982.401. (must be met for the entire affordability period)
11. The housing must meet the accessibility requirements at 24 CFR part 8, which implements Section 504 of the 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).
12. Construction of all manufactured housing must meet the Manufactured Home Construction and Safety Standards established in 24 CFR Part 3280. These standards pre-empt State and local codes covering the same aspects of performance for such housing. Manufactured housing that is rehabilitated using HOME funds must meet the requirements set out in paragraph (a) (1) of this section. (must be met for the entire affordability period) (Rental & Homeownership).
13. Affordability Requirements-The affordability period for each newly-developed unit is based on the amount of HOME funds invested pursuant to 24 CFR §92.254. In the event that the housing unit is sold, the Agency will recapture the shared net proceeds available based on the requirements of 24 CFR §92.254 and the housing unit must be sold for an amount not less than the current appraised value as then appraised by the appropriate governmental authority unless the balance on the Loan will be paid at closing.
14. Minimum HOME assistance per unit-The minimum HOME assistance amount per unit may not be less than \$1,000.00.
15. Maximum Purchase Price for Single Family - The housing must be modest housing as follows:
 - a. In the case of acquisition of newly constructed housing or standard housing, the housing has a purchase price for the type of single family housing that does not exceed 95 percent of the median purchase price for the area;
 - b. In the case of acquisition with rehabilitation, the housing has an estimated value after rehabilitation that does not exceed 95 percent of the median purchase price for the area.
16. Match contribution to HOME-assisted housing. A contribution is recognized as a matching contribution if it is made with respect to:
 - a. A tenant who is assisted with HOME funds.
 - b. A HOME-assisted unit.
 - c. The portion of a project that is not HOME-assisted provided that at least 50 %of the housing units in the project are HOME-assisted. If the match contribution to the portion of the project that is not HOME-assisted meets the affordable housing requirements of §

92.219(b) (2), the percentage requirement for HOME-assisted units does not apply or;

17. The LHC will execute, with the owner of the housing, a written agreement that imposes and enumerates all of the affordability requirements from § 92.252 and § 92.253(a) and (b) (tenant protections), or § 92.254, whichever are applicable; the property standards requirements of § 92.251; and income determinations made in accordance with §92.203. This written agreement must be executed before any match contributions may be made.
18. Match contributions to mixed-use or mixed-income projects that contain affordable housing units will be recognized only if the contribution is made to the Project's affordable housing units.
 - a. Ineligible Match contributions form. The following are examples that do not meet the requirements of paragraph (a) of this section and do not count toward meeting a matching contribution requirement:
 - b. Contributions made with or derived from federal resources or funds, regardless of when the Federal resources or funds were received or expended. CDBG funds (defined in 24 CFR 570.3) are Federal funds for this purpose;
 - b. The interest rate subsidy attributable to the Federal tax-exemption on financing or the value attributable to Federal tax credits;
 - c. Owner equity or investment in a Project; and
 - d. Cash or other forms of contributions from applicants for or recipients of HOME assistance or contracts, or investors who own, are working on, or are proposing to apply for, assistance for a HOME-assisted Project. The prohibition in this paragraph (b)(4) does not apply to contractors who are (who do not own any HOME project) contributing professional services in accordance with paragraph (a)(8) of this section or to persons contributing sweat equity in accordance with paragraph (a)(9) of this section.
19. 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.
20. Completed Projects – All units identified in a single project are a 100% complete.

21. Financial 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 has

assessed fiscal soundness of the developer being funded. To this end the State has instated the following requirements for applicants under this NOFA.

CHDO Set-Aside Applicants: CHDO applicants will be required to fill in and submit table 9d indicating all sources of funding for the CHDO/NPO. Include annual, periodic and one time sources.

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.

22. Additional CHDO Capacity Requirements

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

Staff Development Experience

1. Staff classification and documentation – To be counted as staff, the person must be employed by the CHDO, and documentation is needed.
 - a. Full time or part time employment – This would be evidenced by a payroll report or a W-4 or a W-2.
 - b. Contracted staff – This would be evidenced by a “contract” for employment and a W-9 and 1099 (at the end of a year).

2. Relevant development experience – Document the basis for answers to the applicable project type.

a. Homeownership development – Has the staff person been involved in the acquisition, rehabilitation/construction and sale of homebuyer housing? Previous experience purely in counseling, marketing, or financing activities is not sufficient to be considered development experience.

b. Rental development – Has the staff person been involved in the acquisition, rehabilitation/construction and/or ownership/operation of rental housing?

CHDO Organization Capacity

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

a. Organizational structure – Can the current corporation structure support housing development activities, or is there a need for a subsidiary or other organizational structure for future development? Are there operations or activities that need to be organizationally separate from housing development activities and portfolios?

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

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

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

Additional Information Required for Rehabilitation Projects

1. 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.

- b. 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.
- c. The following components should be examined and analyzed for a capital needs assessment:
 - a. Site, including topography, drainage, pavement, curbing, sidewalks, parking, landscaping, amenities, water, sewer, storm drainage, gas, and electric utilities and lines;
 - b. Structural systems, both substructure and superstructure, including exterior walls and balconies, exterior doors and windows, roofing system, and drainage;
 - c. 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;
 - d. Mechanical systems, including plumbing and domestic hot water, HVAC, electrical, and fire protection; and
 - e. Elevators (if applicable)

APPLICATION SECTION

NOFA SUBMISSION PROCESS

The LHC has developed the following process that is designed to expedite the review of Proposals and reservation of funds. The initial step has been developed to identify and reserve funds for eligible Proposals. The second step has been developed to evaluate eligible Proposals against specific evaluation criteria. The principle steps in the submission and evaluation process are outlined hereafter.

1. Proposals will be evaluated in accordance with the established evaluation criteria for each type of Project. The Proposals will be reviewed within 45 days of receipt by the LHC. Proposals must include sufficient information to allow the comprehensive review and analysis of the proposed Project. The Proposal must be typed and/or electronically prepared and printed on the prescribed form.
2. If the Proposal is awarded, the LHC will issue a **Notice of Applicant Status Letter**. The applicant should be prepared to close the Project grant within thirty (30) days of the Notice of Recommendation Letter.

HOMEOWNERSHIP DEVELOPMENT SCORING

Proposed projects will be reviewed and scored on a competitive basis relative to the evaluation criteria below. Proposed projects must receive a minimum average score equal to sixty (60) percent of the available points to be eligible for funding under this application. A score above the minimum average score does not guarantee funding.

1. EXPERIENCE AND QUALIFICATIONS (24 points)

Developer Experience

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

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

Developer Financial Strength (6 points)

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

2. PROJECT BUDGET (10 points)

Project Budget and Construction Cost Reasonableness (10 points)

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

Project Budget and Construction Cost Reasonableness (5 points)

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

3. FUNDING COMMITMENT (20 points)

Funding Commitments:

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

4. LEVERAGING (15 points)

HOME Program Funding Relative to Total Project Costs Equals:

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

5. AVERAGE HOME SUBSIDY PER UNIT (20 points)

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

6. PROJECT READINESS & DEVELOPMENT SCHEDULE (10 points)

All Projects developed under this program can realistically be 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). **(10 points)**
- b. Projects that have completed environmental clearance review.
- c. Project has secured a firm contract from General Contractor
- d. Developer certification of Pre-Qualified home buyers

7. LOCAL GOVERNMENTAL SUPPORT: (20 points)

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

8. AFFORDABILITY – Homeownership Development Projects (10 points)

LHC will review the affordability data supplied by the applicant and will use it to calculate the income level to which the housing will be affordable. **All housing assisted with HOME funds**

must be affordable to families with incomes of **eighty percent (80%)** of the area median family income or below.

- a. 100% HOME assisted units at 80% medium income – **10 points**
Affordability data realistically estimates principal, interest, taxes, and insurance for subject properties. A hundred percent (**100%**) housing assisted with HOME funds will be affordable to families with incomes as low as **80%** of the area median family income.
- b. 75% HOME assisted units at 70% area medium income – **8 points**
Affordability data realistically estimates principal, interest, taxes, and insurance for

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

- c. 60% HOME assisted units at 60% area medium income – **6 points**
Affordability data realistically estimates principal, interest, taxes, and insurance for subject properties. Sixty percent (60%) of the homes will be affordable to families with incomes as low as 60% of the area median family income-

9. LOCATION (9 points)

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

1 point <= (1) mile

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

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

- a. **Sample floor plans (10pts)**
Sample floor plans and elevations include design features that are consistent with existing neighborhood housing stock.
- b. **Sample schematic designs (5 points)**
Sample schematic designs that are consistent with existing neighborhood housing stock

11. NEIGHBORHOOD SUPPORT (10 points)

- a. **Letters of Support (10 points)**
Proposal application includes three letters of support from local neighborhood organization in the area of the proposed project
- b. **Letter of support (5 points)**
Proposal application includes one letter of support from local neighborhood organization in the area of the proposed project.

12. MBE/WBE PARTICIPATION (5 points)

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

CHDO RENTAL DEVELOPMENT SCORING

Proposed projects will be reviewed and scored on a competitive basis relative to the evaluation criteria below. Proposed projects must receive a minimum average score equal to sixty (60) percent of the available points to be eligible for funding under this application. A score above the minimum average score does not guarantee funding.

1. EXPERIENCE AND QUALIFICATIONS (60 points)

CHDO Developer Experience (12 points)

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

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

CHDO Developer Capacity & Staffing (24 points)

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

CHDO Developer Financial Strength (24 points)

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

2. PROJECT BUDGET (10 points)

Project Budget and Construction Cost Reasonableness (10 points)

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

Project Budget and Construction Cost Reasonableness (5 points)

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

3. FUNDING COMMITMENT (20 points)

Funding Commitments:

- a. Degree to which outside funding has been committed **(20 points)**.
- b. Enforceable loan commitments must be provided to receive points. Letter of interest are not sufficient.
- c. Projects that are anticipating Bond or Tax Credit financing will not receive points under this item.
- d. Points are awarded based on proportionality of firm commitments.

4. LEVERAGING (15 points)

HOME Program Funding Relative to Total Project Costs Equals:

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

5. AVERAGE HOME SUBSIDY PER UNIT (20 points)

- a. Le
 ss than \$10,000 -- **(20 points)**
- b. \$1
 0,001 - \$20,000 – **(15 points)**
- c. \$2
 0,001 - \$30,000 – **(10 points)**
- d. \$3
 0,001 - \$40,000 – **(5 points)**

6. PROJECT READINESS & DEVELOPMENT SCHEDULE (10 points)

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

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

7. LOCAL GOVERNMENTAL SUPPORT: (20 points)

a. Reduces project development costs by providing CDBG, HOME, or other governmental assistance/funding in the form of loan, grants, rental assistance, or a combination of these forms or by:

- 1) Waiving water and sewer tap fees;
- 2) Waiving building permit fees;
- 3) Foregoing real property taxes during construction;
- 4) Contributing land for project development;
- 5) Providing below market rate construction and/or permanent financing;
- 6) Providing an abatement of real estate taxes

8. AFFORDABILITY – Rental Development Projects (10 points)

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

- a. 10
0% HOME assisted units at 80% area 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-
- d. 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 (6 points)

- a. Points will be awarded to projects which include location that are **NOT** located on wetlands.
- b. Points will be awarded to projects which include location that are **NOT** located within 3000 feet of a railroad or for which an approved noise study indicates noise exposure is in the acceptable range
- c. Points will be awarded to projects which include location that are **NOT** located in airport noise zone contour above 65db
- d. Points will be awarded for projects that prove water service will be provided upon completion.
- e. Points will be awarded for projects located within 1 mile of Educational Facilities,

Commercial Facilities, Health Care Facilities, Social Services, Grocery Store, Public Library, Public Transportation (shuttle services excluded), Hospital/Doctor Office or Clinic, Bank/Credit Union (must have live tellers), Post Office, Pharmacy/Drug Store, Louisiana Licensed (current) Adult/Child Day Care/After School Care

- f. Points will be awarded when the project will have no effect on a historic property or district.

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

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

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

Sample floor plans (10 points)

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

Sample schematic designs (5 points)

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

11. NEIGHBORHOOD SUPPORT (10 points)

Letters of Support (10 points)

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

Letter of support (5 points)

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

12. MBE/WBE PARTICIPATION (5 points)

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

LHC HOME NOFA 2013

APPLICATION SUBMISSION CHECKLIST

Place an “X” OR “NA” in the row below to indicate that attachment is included with the application submission

“X” or “NA”	ATTACHMENTS	
	Completed LHC HOME NOFA 2013 Proposal Form	
	LHC HOME NOFA 2013 Proposal Form	
	LHC HOME 2013 Applicant Information Form	
	ATTACHMENT A	Board Resolution
	ATTACHMENT B	Governing Body List of Members
	ATTACHMENT C	Narrative- Project Description
	ATTACHMENT D	Site Control and Demonstration of Value
	ATTACHMENT E	Zoning
	ATTACHMENT F	Relocation Plan (Rental application only)
	ATTACHMENT G	Affirmative Marketing Plan
ATTACHMENT H	Letters of Support	
ATTACHMENT I	Preliminary Floor Plans	

	ATTACHMENT J	Market Study
	ATTACHMENT K	Operating Performa
	ATTACHMENT L	Capitol Needs Assessment required for Rental rehab Projects
	ATTACHMENT M	2 Years Financial Statements
	ATTACHMENT N	Site Maps – Location of the project in relationship to major railroads; airport contour maps and flood plain maps

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LHC HOME NOFA 2013 APPLICANT INFORMATION FORM

COMPLETE A FORM FOR EACH SEPARATE FUNDING CATEGORY PER APPLICANT SUBMISSION

All applicants must complete this form. If you are applying for more than one category, a separate form must be completed for each category application submission. Should your application be successful, information will be needed to prepare an official grant agreement. Please provide the following information as you would want it to appear in the agreement:

1. **Applicant Name:** _____

2. **Applicant Address:** _____, _____, _____, _____
Street City State Zip

3. **Applicant Email Address:**

4. **Applicant DUNS Number:**

5. **Applicant Authorized Representative Name:** _____;
and Title: _____

6. **Project Name:** _____

7. **Project Address:** _____, _____, _____, _____
Street City Parish Zip

Units Total: _____ HOME Assisted: _____

Project Type: (Please check one)

- Homeownership Development**
- CHDO Homeownership Development**
- CHDO Rental Development**

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LHC HOME NOFA 2013

Proposal Form

Project Name _____

Project Address (s): _____ Zip Code: _____

Project Type (check all that apply):
 Homeownership Development
 CHDO Homeownership Development
 CHDO Rental Development

Tenure Type: New Construction Rehabilitation*

of Units: _____ #of HOME Assisted Unit _____ Amount of HOME Funds Requested: \$ _____

Organizational Information

Check type of Organization:

___ State Certified CHDO

___ Nonprofit

___ For Profit (___ LLC ___ Sole ___ Partnership ___ Other

___ Government/Public Entity

Organization Name

Street Address

1. Board Authorization

Include a copy of the Board of Directors' resolution approving the proposed project and authorizing the request for funding. Attach a copy of the Articles of Incorporation, Bylaws, and list of current officers if significant changes have occurred since certification.

(ATTACHMENT A)

2. Governing Board List (ATTACHMENT B)

Non-profits or For-profit, please list all board members of the applying entity's governing board.

3. Narrative Description of Project (ATTACHMENT C)

(All Applicants). In two pages or less, describe the project including the information listed below.

- a. Location by street addresses and includes an area map with the properties indicated.
- b. Type of structure (multifamily or single-family/ rental or homeownership), square footage, number and size of units, bedroom/bathroom composition.
- c. If there are existing structures, provide documentation from the taxing authority or other third-party source indicating the year the structure was built.
- d. Proposed tenants including number and type of individuals to be served, and yearly income relative to 30%, 50%, 60%, or 80% MFI (see HOME Program Income Limits). If the Project will serve families with special needs, describe the population to be served and the outreach or referral plan that will be used to publicize the availability of housing and/or supportive services and homeownership counseling services.
- e. Units accessible and adaptable for persons with mobility, sight, or hearing disabilities.
- f. Whether the Project is occupied at the time of Proposal submission.
- g. Compatibility with current Neighborhood Local or State Consolidated Plans (if applicable).
- h. In addition to providing an Itemized Development Budget through your response to Item 10, summarize the key financials of the project, clearly indicating total project cost, the amount and intended use of LHC funds requested, amount and provider of other funding, and the stage of those commitments.

4. Site Control and Demonstration of Value (ATTACHMENT D)

If the sites are known at the time this application is submitted, include evidence of site control such as warranty deed or current earnest money contract, and provide a real estate appraisal or current tax documentation that substantiates the value of the subject. Tax documentation for a comparable property recently constructed by the developer may be sufficient to estimate after-construction value, depending upon the location and similarity of the recently-developed property. If the sites are not known, indicate when the sites will be known and when the previously requested documentation would be able to be provided.

5. Zoning (ATTACHMENT E)

If the sites are known at the time this application is submitted, include a letter from the local jurisdiction verifying that the current zoning of the site for the proposed project is compatible with the anticipated use, or include documentation verifying that a request to change current zoning has been submitted to the local jurisdiction. Should the project receive funding approval, appropriate zoning must be in place prior to executing agreement documents. If funds are being provided for acquisition of single-family lots for undetermined sites, LHC will only reimburse costs associated with the acquisition of lots for which zoning documentation was provided prior to the acquisition.

6. Tenant Relocation (Rental) (ATTACHMENT F)

If the Project is occupied at the time of Proposal submission, include a Tenant Relocation Plan. The developer is responsible for providing tenant relocation assistance should the proposed Project require or result in the temporary or permanent displacement of current tenants. The Tenant Relocation Plan must include, at a minimum, the following:

- a. Total number of households in the Project and number to be permanently or temporarily displaced.
- b. A list and description of all households to be temporarily or permanently displaced (include current address, name, family size, and ages of individuals).
- c. Circumstances under which the displacement is necessary.
- d. Description of assistance to be provided and a schedule for assistance.
- e. Source(s) of funds to be used for relocation assistance.
- f. Procedures/methods by which those being displaced will be advised of their rights and available assistance

7. Development Team (All Applicants)

Identify the development team members anticipated to be involved in implementing the project including lenders, attorneys, accountants, architects, engineers, general contractor, subcontractors, homebuyer education providers, and consultants. Also, indicate if any entity is a minority- or women-owned business enterprise (MBE/WBE) or if any of the entities are also a CHDO and provided a copy of the appropriate certification.

Name(s)	Comments on Role	% of Time Devoted to Project	MBE ?	WBE?	CHDO ?
Organization					
Architect					
Engineer					
Construction Lender					
Potential Mortgage Lenders					
Management Company					
Attorney					
Accountant					
General Contractor					
Consultant (if applicable)					
Marketing Agent or Realtor					
Other					

8. Development Schedule. Complete the grid below. Reorder the steps according to the appropriate sequence for your project, and add in any other significant steps integral to the Project's development. If the development schedule differs across several properties to be involved in the Project, provide a development schedule for each property.

DEVELOPMENT SCHEDULE	Date(s)
Acquisition and/or Holding	
Environmental and/or Historic Review	
Construction Specifications and Cost Estimates	
Construction Bids	
Construction Start	
Anticipated Draws (list all)	
End Construction	
Sign Sales Contract(s) if applicable	
Close on Home Sale(s) if applicable	
Lease-Up for Rental Unit(s) if applicable	

9. Experience and Qualifications

a. Is this the entity's first housing project?

Yes No

b. Completed projects (complete table 9b)

c. On separate sheets of paper describe the experience/qualifications in completing projects similar in size and scope that indicates the developer's (CHDOs) ability and capacity to implement the proposed Project. Of particular importance is the developer's experience with successfully completing (a) projects that triggered Davis-Bacon and other Federal Labor Standards; (b) projects involving temporary or permanent relocation of tenants; or (c) projects involving the testing and appropriate treatment of lead-based paint and/or asbestos if the proposed project will involve any of those three dimensions. If this is the organization's first Project of this type, please provide a detailed description of the experience of the other members of the development team (CHDO) in the areas of acquisition, rehabilitation/construction and sale (of homebuyer housing), ownership/operation (of rental housing). For each employee whose experience is used to meet the criteria along with the description of relevant experience proof of employment by either a payroll report of a W-2 or W-4. For any contracted staff that is used to provide the required experience provide evidence of employment by providing a contract for employment and W-9 and 1099.

d. **Financial Capacity (CHDOs and other Nonprofit Developers only):** In table 9d indicate all sources of funding for the CHDO/NPO. Include annual, periodic and one time sources.

d. **Financial Capacity (Applicants for Non CHDO set-aside projects only):** Only developer that would qualify for the waiver of performance bond may be funded. Waiver is granted when the developer can meet the requirements of Minimum Net Financial Resources in the definition section. Proof of this is through submittal of audited financials, bank statements or statements from the management agent handling the developer's accounts.

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10. Detailed Project Budget

Use the following table to provide a complete Project budget. Add line item categories as necessary.

DETAILED PROJECT BUDGET			
	Cost		Description
	HOME	Other	
<i>Acquisition Costs</i>			
Land			
Existing Structures			
Other Acquisition Costs			
Demolition/Clearance			
Site Remediation			
Other Site Work			
<i>New Construction Cost (if applicable)</i>			
Construction Cost (if applicable)			
Construction Contingency			
Other (specify)			
<i>Rehabilitation Construction Cost (if applicable)</i>			
Construction Cost (if applicable)			
Construction Contingency			
Other (specify)			
<i>Architectural and Engineering Fees</i>			
Architect Fee – Design			
Architect Fee – Construction Supervision			
Engineering Fees			
Other Architectural and Engineering Fees			

Soft Costs

Project Consultant Fees

Legal Expenses

Syndication Fees

Market Study

Survey

Appraisal Fees

Environmental

Tap Fees and/or Impact Fees

Permitting Fees

Real Estate Attorney Fees

Other Owner Costs

Interim Construction Costs

Construction Insurance

Construction Interest

Title and Recording Costs (for construction loan)

Other Interim Costs

Permanent Financing Fees and Expenses

Credit Report

Permanent Loan Origination Fees (Points)

Mortgage Broker Fees

Title and Recording Costs (for permanent financing)

Counsel's Fees

Lender's Counsel Fee

Other Permanent Financing Fees and Expenses

<i>Developer's Fee</i>
<i>Initial Project Reserves</i>
Initial Rent-Up Reserve
Initial Operating Reserve
Initial Replacement Reserve
Other Initial Project Reserves
<i>Tenant Relocation Costs (if applicable)</i>
<i>Marketing/Management</i>
<i>Operating Expenses</i>
<i>Taxes</i>
<i>Insurance</i>
<i>Other Cost</i>
Other Costs
Other Costs
Other Costs
Other Costs
Other Costs
Other Costs
Other Costs
<i>TOTAL DEVELOPMENT COSTS BY TYPE</i>
<i>TOTAL DEVELOPMENT COSTS</i>

NOTE: Total Developer's Fee and Management Cost limited to 15% (HOME Portion of the Developer Fee is limited to the proportion of HOME funds in the project)

11. Funds Proposal (All Applicants).

Provide the following information to facilitate financial review of the proposed Project.

a. Sources and Uses of Funds

SOURCES OF FUNDS PROPOSAL					
	Term	Interest Rate	Amount	Evidence of Funds	Use of Funds
Owner Equity					
Private Financing (list lenders below)					
Other Sources (list below)					
Proposed HOME Funds					

USES OF FUNDS SUMMARY	
	Total Cost
Predevelopment Costs*	
Acquisition Costs	
Hard Costs	
Soft & Costs	
Other Costs	
Total Proposed HOME funds	

- b. **Leveraging** Complete **Table** below. Include evidence of other funds leveraged by LHC funds to implement the Project such as owner equity and commitments from private and/or other public resources.

LEVERAGE SUMMARY	
TOTAL HOMEFUNDS	
TOTAL OTHER FUNDS	

- c. **Affordability Data** The data you provide in Table below will be used by HOME staff to assess the affordability of the Project for individuals of various family sizes and income levels.

AFFORDABILITY DATA – CHDO Homeownership Development Applicants Only)				
	House Model One	House Model Two	House Model Three	House Model Four
Number of Bedrooms				
Square Footage				
Anticipated Sale Price				
Borrower Contribution				
Homebuyer Subsidy (list all sources separately)				
Total Principal Amount of Mortgage				
Anticipated Interest Rate				
Monthly Principal Amount				
Monthly Interest				
Estimated Monthly Taxes				
Estimated Monthly Insurance				
<i>TOTAL ESTIMATED PITI</i>				

d. **Rent Mechanism - (Rental Development Applicants)** The rent per month and the monthly utility allowance for the unit size in the Project occupied by the designated income classes.

Rent Mechanism – Rental (Rental Development Applicants Only)				
	Apartment One Bedroom	Apartment Two Bedroom	Apartment Three Bedroom	Apartment Four Bedroom
Total Number of Units				
Square Footage				
Anticipated Rent				
Utility Allowance				
Rent After Utilities				
Anticipated Yearly Rent Increase				
Year 1 Vacancy Rate				
Stabilized Vacancy Rate				
Anticipated Interest Rate				
Anticipated Other Income				
Anticipated Increase in Other Income				
Anticipated Total Operating Costs				
Anticipated Annual Increase in Operating Costs				
Reserve for Replacement (Required @ \$300.00 per unit minimum)				

Unit Type	Rent Mechanism						Total Monthly Rent
	Tenants	Tenants	Tenants	Tenants	Utility		
	Total	Rent/	Rent/Month	Rent/Month	Rent/Month	Allowance	
	No. of	Month	≤50%	> 50%	> 60%	by	
Units	≤30%		≤ 60%	≤ 80%	Unit Size*		
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	
Efficiency							
1 BR							
2 BR							
3 BR							
4 BR							
OTHER							
TOTAL							

⁽¹⁾SRO units treated as “0” bedroom units

*The calculation of monthly utility allowance is attached as Exhibit A. Rents are based for pro forma purposes on lesser of fair market rents or tax credit rents.

Calculation of Monthly Utility Allowances

Utilities	Type of Utility		Utilities Paid By	
	(Gas, Electric, Oil, etc.)			
Heating	Electric		Owner	Tenant
Air Conditioning	Electric		Owner	Tenant
Cooking	Electric		Owner	Tenant
Lighting	Electric		Owner	Tenant
Hot Water	Electric		Owner	Tenant
Water	Public		Owner	Tenant
Sewer	Public		Owner	Tenant
Trash			Owner	Tenant
Other			Owner	Tenant

Allowance by Bedroom Size (Rental Development)

Utilities	0-BR	1-BR	2-BR	3-BR	4-BR	Other
Heating						
Air Conditioning						
Cooking						
Lighting						
Hot Water						
Water						
Sewer						
Trash						
Other						
Total Utility Allowance for units						

State source of Utility Allowance Calculation:

State PHA _____ Local PHA _____
 Utility Com. _____ Other _____

12. Special Needs Populations (All Applicants):

Which, if any, special needs populations will be targeted with the funding received under this NOFA:

- Mentally Disabled Homeless Chemical Dependencies
- Physically Disabled Elderly Other (list): _____
- Migrant/Agriculture Workers HIV/AIDS

13. Affirmative Marketing and Outreach Plan (ATTACHMENT G)

Describe the process and timing for marketing rental property and in the marketing and selling the homeownership properties. If homes are being presold / leased, indicate how many prequalified buyers have signed a purchase contract. If the organization maintains a waiting list of individuals interested in purchasing a home from the organization, indicate how many families are on the waiting list and how many of those families are prequalified with a mortgage lender. Indicate who will be responsible for marketing and selling the homes and/or managing rental property. If the organization contracts with realtor for marketing and sales, provide a history of the relationship, indicating how many homes the realtor has sold on behalf of the organization during what period of time.

14. Neighborhood and Local Government Support (ATTACHMENT H)

Include letters of support from local organizations and governmental entities within the area of the proposed Project.

15. Preliminary Floor Plans (ATTACHMENT I)

Submit a copy of preliminary floor plans and elevations of homes to be constructed or rehabbed as part of the Project.

16. Demand for Project (ATTACHMENT J)

For all projects with **units to constructed or rehabbed a formal independent current Market Study** must be provided.

17. Operating Performa – 15 years Performa for all rental development (ATTACHMENT K)

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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 New Orleans, LA 70119
Parish:	Orleans
Taxpayer Name:	GCHP-Esplanade, LLC
Company Name:	Gulf Coast Housing
Contact Person:	Rafe Rabalais
Contact Address:	1614B Oretha Castle Haley Boulevard New Orleans, LA 70113
Phone:	(504) 525-2505
E-Mail:	rabalais@gchp.net

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 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

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:	
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

Project Delays:	<p>Project is held up at bond commission.</p> <p>Developer working through ongoing issues surrounding the project with the expectation of moving forward.</p>
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Staff Comments :	<p>Staff continues to monitor the project and communication with the developer for any progress.</p> <p>06/26/13 - Per Rafe Rabalais they are still waiting on approval from the bond commission.</p>
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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 New Orleans, LA 70117
Parish:	Orleans
Taxpayer Name:	Douglas & Andry Sustainable Apartments, LLC
Company Name:	
Contact Person:	Rafe Rabalais
Contact Address:	1614B Oretha Castle Haley Boulevard New Orleans, LA 70113
Phone:	(504) 525-2505
E-Mail:	rabalais@gchp.net

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 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

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:	2009 Per Capital QAP
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

Project Delays:	
	Project has been held up at bond comission.

Staff Comments :	
	Staff continues to monitor the project and communication with the developer for any progress.
	06/26/13 - Per Kathy Laborde, Global Green is in receipt of the Mayor's support letter. Project is awaiting final approval concerning a) the cost per unit study being completed and/or b) project cost being reduced through a re-design.



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. New Orleans, LA
Parish:	Orleans
Taxpayer Name:	Guste Homes III, LLC
Company Name:	Guste Homes III, LLC
Contact Person:	Desiree Andrepont
Contact Address:	4100 Touro Street New Orleans, LA 70122
Phone:	504 670-3300
E-Mail:	dandrepond@hano.org

FUNDING SOURCES

LIHTC ALLOCATION:	\$0.00
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 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

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:	2011/2012 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:	RBC Capital Markets

Project Delays:	<p>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.</p> <p>Developer is in final stages of receiving bids and progress in being made.</p> <p>06/04/13 Developer submitted reprocessing app to the agency and the revised market study is due 06/05/13</p>
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Staff Comments :	<p>Staff has been working with the developer in preparation for final board approval.</p> <p>06/26/13 - Per Mark Bourgeois, there will be no changes to the reprocessing application for the Guste III project at this time. However, they would like for the matter to be placed on the August 14th Board of Directors Agenda.</p>
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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 Baton Rouge. 70805 LA
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 Valdosta, GA 31601
Phone:	229 219-8132 229 219-6761
E-Mail:	rholmes@idphousing.com

FUNDING SOURCES

LIHTC ALLOCATION:	\$0.00
Award Date:	
1st Mortgage:	\$1,971,000.00
Tax Credit Equity:	\$1,851,782.00
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 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

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:	2011/2012 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

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.

Staff Comments :

Awarded October 2012. Developer is progressing toward closing.

06/26/13 - Per Rhett Holmes they are still waiting on HUD to provide a firm commitment. Once that happens, they it will be another 30-45 days before they close.



LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

DEVELOPMENT INFORMATION

Funding Round:	2012 Bond File
Project Number:	1112-04BF
Project Name:	Tangi Village
Project Address:	1709 A Gornro RD, PMB# 343 Valdosta, GA 31601
Parish:	Tangipahoa
Taxpayer Name:	Quick Blvd Apartments, LP
Company Name:	
Contact Person:	Rhett J. Holmes
Contact Address:	1709 A Gornro RD, PMB# 343 Valdosta, GA 31601
Phone:	229 219-8132 229 219-6761
E-Mail:	rholmes@idphousing.com

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 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

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:	2011/2012 QAP
Pipeline:	In Pipeline		

CLOSING INFORMATION

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

Project Delays:

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

Staff Comments :

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

06/26/13 - Per Rhett Holmes they are still waiting on HUD to provide a firm commitment. Once provided, it will be another 30-45 days before they close.



DEVELOPMENT INFORMATION

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

FUNDING SOURCES

LIHTC ALLOCATION:	\$489,571.00
Award Date:	16-Dec-11
1st Mortgage:	\$0.00
Tax Credit Equity:	\$4,378,930.00
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:	Other (explain)
Set-Aside Percentage:	40% residents at 60% or less
Building Style:	Elevator
Type of Construction:	Historic Rehab-Multifamily
Development Type:	NP/CHDO
Total Development Cost:	\$6,294,593.77
Cost Per Unit:	\$242,099.76

BUILDING UNIT MIX

BLDG	1	1 BR	26	4 BR	0
Units:	26	2 BR	0	5 BR	0
0 BR	0	3 BR	0	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	2011/2012 QAP
Pipeline:	In Pipeline		

CLOSING INFORMATION

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

Project Delays:

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

Staff Comments :

- Staff continues to monitor the project's ongoing issues regarding the reprocessing
- 06/03/13 - Per Sara Tolleson, demolition of the existing structure is commencing this week. All closing docs will be finalized next week and placed into escrow by the investor's counsel. Upon completion of demolition, the documentation will be signed and the financing closed. They expect demolition to be completed no later than mid-July with closing the same week.
- 06/26/13 Per Sara Tolleson they are still on track to close by mid-July.



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

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

FUNDING SOURCES

LIHTC ALLOCATION:	\$999,999.00
Award Date:	16-Dec-11
1st Mortgage:	\$0.00
Tax Credit Equity:	\$8,500,000.00
Home Award:	\$0.00
CDBG Awarded:	\$4,000,000.00
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:	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:	Additional Affordability
Total Development Cost:	\$13,218,933.00
Cost Per Unit:	\$264,378.66

BUILDING UNIT MIX

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

STATUS INFORMATION

Project Status	Not Closed	QAP:	2011/2012 QAP
Pipeline:	In Pipeline		

CLOSING INFORMATION

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

Project Delays:

The project has experienced delays in its project schedule due to extensive wetlands mitigation with the Corps of Engineers involving the construction of multiple mitigation banks. The project's investors are requesting a return in the credits from the 2011 credit ceiling for a reallocation of credits from the 2013 credit ceiling.

Staff Comments :

06/26/13 - Per Gary Hinton, the closing process has began, but they are still waiting on several pieces of documentation from government agencies and a signed drainage easement servitude from Centerline.



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 New Orleans, LA 70127
Parish:	Orleans
Taxpayer Name:	FBT Community Development Corporation, LLC
Company Name:	
Contact Person:	Rhett J. Holmes
Contact Address:	909 Poydras Street, Suite 1700 New Orleans, LA 70112
Phone:	504-669-0566 (Cell) 504-483-6495 (Office) 504-483-6800 (Fax)
E-Mail:	rholmes@idphousing.com

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:	\$218,089.00
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:	Acquisition/Rehab-Multifamily
Development Type:	General
Total Development Cost:	\$11,238,720.00
Cost Per Unit:	\$165,275.29

BUILDING UNIT MIX

BLDG	4	1 BR	12	4 BR	0
Units:	68	2 BR	44	5 BR	0
0 BR	0	3 BR	12	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	2011/2012 QAP
Pipeline:	In Pipeline		

CLOSING INFORMATION

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

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.

Staff Comments :

06/26/13 - Per Rhett Holmes, the zoning matters goes to City Council on July 11th. They anticipate having a final decision on zoning matter subsequently.



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

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

FUNDING SOURCES

LIHTC ALLOCATION:	\$1,500,000.00
Award Date:	16-Dec-11
1st Mortgage:	\$3,885,000.00
Tax Credit Equity:	\$14,299,200.00
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:	Scattered Site
Occupancy Type:	Family
Set-Aside Percentage:	40% residents at 60% or less
Building Style:	Elevator
Type of Construction:	Historic Rehab-Multifamily
Development Type:	Mixed Income with 30-60% at market
Total Development Cost:	\$39,959,688.00
Cost Per Unit:	\$262,892.68

BUILDING UNIT MIX

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

STATUS INFORMATION

Project Status	Not Closed	QAP:	2011/2012 QAP
Pipeline:	In Pipeline		

CLOSING INFORMATION

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

Project Delays:	<p>Approval of Reprocessing at the LHC November 2012 meeting. Development: Reprocessed for the following:</p> <ul style="list-style-type: none"> • Concentration of discovered burials across the north-eastern most portion of the original Iberville Phase I site. <p>The requested changes to be included with this review are as follows:</p> <ul style="list-style-type: none"> • Move site location within the Iberville boundaries. • Reduction in total unit count from 166 to 152. • Return of this development's 2011 credits and a reallocation of 2012 credits. • Extension of the November 15, 2012 Carryover Deadline to June 1, 2013. • Completion of HUD NEPA environmental and Section 106 historic preservation processes. Anticipated completion on 4/11/13. • Project received HUD Environmental Clearance in April 2013.
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Staff Comments :	<p>Staff continues to monitor the project's ongoing issues regarding the reprocessing as approved by the LHC.</p> <p>06/26/13 - Per Chris Clement, they have not closed yet and nothing has changed from the project schedule. They still anticipate closing between mid August and early September.</p>
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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 Baton Rouge, LA 70807
Parish:	East Baton Rouge
Taxpayer Name:	Artisan American JPA, LP
Company Name:	
Contact Person:	Elizabeth Young
Contact Address:	5325 Katy Freeway, Suite One Houston, Texas 77007
Phone:	713-626-1400
E-Mail:	eyoung@artisanamerican.com

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:	2011/2012 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:	<ul style="list-style-type: none"> • 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.
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Staff Comments :	06/26/13 - Per Elizabeth Young, the project is expected to close in September. They are in the process of verifying all budgetary items.
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LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

DEVELOPMENT INFORMATION

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

FUNDING SOURCES

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

BUILDING INFORMATION

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

BUILDING UNIT MIX

BLDG	35	1 BR	0	4 BR	19
Units:	35	2 BR	0	5 BR	0
0 BR	0	3 BR	16	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	2010 QAP
Pipeline:	In Pipeline		

CLOSING INFORMATION

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

Project Delays:

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

Staff Comments :

06/28/13 - Per Will Belton, he has a meeting scheduled with government officials on July 9 and will provide further update following.



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 Baton Rouge, LA 70811
Parish:	East Baton Rouge
Taxpayer Name:	Cypress Springs Limited Partnership
Company Name:	
Contact Person:	Bill Truax
Contact Address:	4110 Eaton Avenue, Ste. A, Caldwell, ID 83607
Phone:	(208) 459-8522
E-Mail:	bill@cdinet.us

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 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

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:	2010 QAP
Pipeline:	In Pipeline		

CLOSING INFORMATION

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

Project Delays:	<p>Developer has submitted a reprocessing application. The project will move forward without the previously anticipated Project Based Vouchers.</p> <p>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.</p> <p>Environmental Clearance granted by HUD/LHC on 3/4/2013.</p>
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Staff Comments :	<ul style="list-style-type: none"> Final Sale approval and LIHTC approval granted at LHC's March board meeting. <p>07/01/13 - Per Bill Truax "Currently our target closing date for the LP is 11/9/2013—this is also what we have communicated to the Federal Home loan bank of Chicago that has allocated AHP to the development.</p> <p>There are some valuation issues that we are working through on the construction/perm loan sizing for Cypress Springs due to the appraisal. We have opted to go the route of the 221d4 because it allows the development to avoid some of the Loan to Value considerations of other financing options that are prohibitive to the North Baton Rouge rental market.</p> <p>As soon as we have an approval from HUD to move forward with a FIRM application, we will send a reprocessing application to LHC for review/consideration."</p>
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LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

Funding Round:	2013 Funding Round
Project Number:	TC2013-005
Project Name:	Iberville Offsite Rehab 1
Project Address:	2215-17 St. Philip St. New Orleans
Parish:	Orleans
Taxpayer Name:	Iberville Offsite Rehab 1, LLC
Company Name:	
Contact Person:	Neal Morris
Contact Address:	8518 Oak St. New Orleans, LA 70118
Phone:	504-866-2798
E-Mail:	nmorris@redmellon.com

FUNDING SOURCES

LIHTC ALLOCATION:	\$588,000.00
Award Date:	14-Nov-12
1st Mortgage:	\$155,206.00
Tax Credit Equity:	\$5,056,294.00
Home Award:	
CDBG Awarded:	\$155,206.00
1602 Funds Awarded:	
TCAP Funds Awarded:	
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:	Historic Rehab- Scattered Site
Development Type:	General
Total Development Cost:	\$5,686,699.00
Cost Per Unit:	\$247,247.78

BUILDING UNIT MIX

BLDG	13	1 BR	1	4 BR	0
Units:	23	2 BR	12	5 BR	0
0 BR	2	3 BR	8	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	2013 QAP
Pipeline:	In Pipeline		

CLOSING INFORMATION

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

Project Delays:	None at this time. Developer working through due diligence items with investors and partnership.
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Staff Comments :	Project awarded in November 2012. Moving on schedule. Continuing to work through regular due diligence items. Closing is expected by early to mid-May. 06/26/13 Per Neal Morris, project is scheduled to close Friday 06/28. 07/01/13 Project is now anticipating a closing in early to mid July.
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LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

Funding Round:	2013 Funding Round
Project Number:	TC2013-006
Project Name:	Iberville Offsite Rehab 2
Project Address:	926-28 N. Tonti, New Orleans LA
Parish:	Orleans
Taxpayer Name:	Iberville Offsite Rehab 2, LLC
Company Name:	
Contact Person:	Neal Morris
Contact Address:	8518 Oak St. New Orleans, LA 70118
Phone:	504-866-2798
E-Mail:	nmorris@redmellon.com

FUNDING SOURCES

LIHTC ALLOCATION:	\$588,000.00
Award Date:	24-Nov-12
1st Mortgage:	
Tax Credit Equity:	
Home Award:	
CDBG Awarded:	\$155,206.00
1602 Funds Awarded:	
TCAP Funds Awarded:	
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:	Historic Rehab- Scattered Site
Development Type:	General
Total Development Cost:	\$5,686,699.00
Cost Per Unit:	\$247,247.78

BUILDING UNIT MIX

BLDG	13	1 BR	11	4 BR	0
Units:	23	2 BR	11	5 BR	0
0 BR	0	3 BR	1	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	2013 QAP
Pipeline:	In Pipeline		

CLOSING INFORMATION

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

Project Delays:

None at this time. Developer working through due diligence items with investors and partnership.

Staff Comments :

Project awarded in November 2012. Moving on schedule. Continuing to work through regular due diligence items. Closing is expected by early to mid-May.

06/26/13 Per Neal Morris, they are shooting to close Friday 06/28.

07/01/13 Project is now anticipating a closing in early to mid July.



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 West Roosevelt Street
Parish:	East Baton Rouge
Taxpayer Name:	EBRPHA Development 4, LP
Company Name:	
Contact Person:	Richard Murray
Contact Address:	4731 North Boulevard Baton Rouge, Louisiana 70806
Phone:	
E-Mail:	

FUNDING SOURCES

LIHTC ALLOCATION:	\$600,000.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	
CDBG Awarded:	
1602 Funds Awarded:	
TCAP Funds Awarded:	
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:	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

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:	2013 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

Project Delays:	
Development moving forward and on target to close.	

Staff Comments :	
Project awarded in November 2012.	
06/26/13 Per Morris Duffin, the project is still on track to close in October 2013.	



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

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

FUNDING SOURCES

LIHTC ALLOCATION:	\$567,000.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	\$350,000.00
CDBG Awarded:	
1602 Funds Awarded:	
TCAP Funds Awarded:	
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:	\$5,235,650.00
Cost Per Unit:	\$193,912.96

BUILDING UNIT MIX

BLDG	27	1 BR	0	4 BR	4
Units:	27	2 BR	7	5 BR	0
0 BR	0	3 BR	16	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	2013 QAP
Pipeline:	In Pipeline		

CLOSING INFORMATION

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

Project Delays:

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

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

Project is still awaiting HUD Environmental Clearance.

Staff Comments :

Project awarded in November 2012.

06/26/13 Per James Freeman they are still waiting on environmental clearance, which should be sent no later than mid-July.



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

Funding Round:	2013 Funding Round
Project Number:	TC2013-020
Project Name:	Elm Street Village
Project Address:	N. Elm at E. Craig Street, Tallulah
Parish:	Madison
Taxpayer Name:	Elm Street Village, Ltd.
Company Name:	
Contact Person:	Jeremy Mears
Contact Address:	6517 Mapleridge Houston, TX 77081
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:	
TCAP Funds Awarded:	
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:	\$6,560,791.00
Cost Per Unit:	\$192,964.44

BUILDING UNIT MIX

BLDG	34	1 BR	0	4 BR	0
Units:	34	2 BR	0	5 BR	0
0 BR	0	3 BR	34	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	2013 QAP
Pipeline:	In Pipeline		

CLOSING INFORMATION

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

Project Delays:

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

Staff Comments :

Project awarded in November 2012.
06/26/13 Per Jeremy Mears, the project is anticipating a closing by late July.



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., etal.
Parish:	Orleans
Taxpayer Name:	Roman-Bienville Homes,LLC.
Company Name:	
Contact Person:	James E. Neville
Contact Address:	671 Rosa Ave., suite 201 Metairie, LA 70005
Phone:	504-828-1253
E-Mail:	

FUNDING SOURCES

LIHTC ALLOCATION:	\$600,000.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	
CDBG Awarded:	\$450,000.00
1602 Funds Awarded:	
TCAP Funds Awarded:	
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:	Detached
Type of Construction:	Historic Rehab
Development Type:	General
Total Development Cost:	\$5,609,000.00
Cost Per Unit:	\$180,935.48

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:	2013 QAP
Pipeline:	In Pipeline		

CLOSING INFORMATION

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

Project Delays:

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

Staff Comments :

Project awarded in November 2012.
06/26/13 - Per Jamie Neville, a closing date is estimated for mid-August.



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. Monroe LA 71201
Phone:	318-387-2662
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:	
TCAP Funds Awarded:	
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:	2013 QAP
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	Mid-Summer 2013
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.

Developer working through wetlands issue discovered on site. Closing is anticipated for July 2013.

06/26/13 Per James Freeman, they are still working through wetlands issue on site. He is anticipating a closing by the end of July 2013.



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:	1836 Carrollton Villa Rica Hwy Villa Rica, GA 30180
Phone:	770-627-3048
E-Mail:	

FUNDING SOURCES

LIHTC ALLOCATION:	\$600,000.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	
CDBG Awarded:	
1602 Funds Awarded:	
TCAP Funds Awarded:	
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:	2013 QAP
Pipeline:	In Pipeline		

CLOSING INFORMATION

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

Project Delays:	<p>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.</p> <p>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.</p>
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Staff Comments :	<p>Project awarded in November 2012.</p> <p>06/26/13 - Per Phil Britton, they are planning to close by the end of July. They are still waiting on the city of Baton Rouge to approve their building plans.</p>
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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 Shreveport, LA 71104
Phone:	(318) 227-2876
E-Mail:	richardh@shvhousauth.com

FUNDING SOURCES

LIHTC ALLOCATION:	\$573,806.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	\$618,645.00
CDBG Awarded:	
1602 Funds Awarded:	
TCAP Funds Awarded:	
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:	2013 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 :

Project awarded in November 2012. Developer expects to close Mid-October 2013. Confirmation pending regarding further progress.

06/03/13 - Per Richard Herrington, they will submit environmental docs to agency by 6/8 and still anticipates a closing by October 2013.



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

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

FUNDING SOURCES

LIHTC ALLOCATION:	\$600,000.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	\$750,000.00
CDBG Awarded:	
1602 Funds Awarded:	
TCAP Funds Awarded:	
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:	Rural
Total Development Cost:	\$5,970,557.50
Cost Per Unit:	\$175,604.63

BUILDING UNIT MIX

BLDG	34	1 BR	6	4 BR	0
Units:	34	2 BR	6	5 BR	0
0 BR	0	3 BR	22	Other BR	0

STATUS INFORMATION

Project Status	Not Closed	QAP:	2013 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:	Raymond James

Project Delays:

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

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

Staff Comments :

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

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



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, New Orleans, LA
Parish:	Orleans
Taxpayer Name:	On Iberville Phase II, LLC
Company Name:	
Contact Person:	Chris Clement
Contact Address:	909 Poydras Street, Suite 3100 New Orleans, LA 70112
Phone:	(504) 566-3068 (504) 525-3932
E-Mail:	cclement@hriproperties.com

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:	
TCAP Funds Awarded:	
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:	2013 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:	<p>Developer making progress to move forward to closing date.</p> <p>Project received HUD Environmental Clearance on 4/19/13.</p>
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Staff Comments :	<p>Project awarded in November 2012. Moving on schedule.</p> <p>06/26/13 Per Chris Clement they have not closed yet and nothing has changed from the project schedule. They still anticipate closing between mid August and early September.</p>
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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, Hammond
Parish:	Tangipahoa
Taxpayer Name:	Terrace of Hammond, Limited Partnership
Company Name:	
Contact Person:	Arby Smith
Contact Address:	9800 Maumelle Boulevard North Little Rock, AR 72113
Phone:	(501) 758-0050
E-Mail:	arby@richsmithdev.com

FUNDING SOURCES

LIHTC ALLOCATION:	\$600,000.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	\$500,000.00
CDBG Awarded:	
1602 Funds Awarded:	
TCAP Funds Awarded:	
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:	2013 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 :

Project awarded in November 2012.

06/26/13 - Developer is still awaiting loan approval from FHLB. Announcements are due in July. They expect to close by the end of summer.



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, Ruston, LA
Parish:	Lincoln
Taxpayer Name:	Pecan Villa Senior Housing Limited Partnership
Company Name:	
Contact Person:	Eric Walker/Christina Sanchez
Contact Address:	2335 North Bank Drive Columbus, OH 43220
Phone:	(210) 680-9199 (614) 273-2152
E-Mail:	csanchez@nationalchurchresidences.org

FUNDING SOURCES

LIHTC ALLOCATION:	\$594,575.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	
CDBG Awarded:	
1602 Funds Awarded:	
TCAP Funds Awarded:	
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:	2013 QAP
Pipeline:	In Pipeline		

CLOSING INFORMATION

Date syndication/investor finance expect to close:	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 was placed on the agenda for the May 2013 LHC Board Meeting for approval of an increase to the size of the project units.

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



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 Shreveport, LA
Parish:	Caddo
Taxpayer Name:	Shreveport CV Housing, LLC
Company Name:	
Contact Person:	Clark Colvin
Contact Address:	3735 Honeywood Court Port Arthur, Texas 77642
Phone:	(409) 724-0020 (409) 721-6603
E-Mail:	clark.colvin@itexgrp.com

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 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

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:	2013 QAP 2008 Lightning Round
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:	

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.

Staff Comments :

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

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

DASHBOARD DETAILS

Grant Year	2008	2009	2010	2011	2012	TOTAL
Total Award Amount	\$14,617,370.00	\$16,231,176.00	\$16,203,982.00	\$14,225,651.00	\$8,240,993.00	\$ 69,519,172.00
Committed Funds	\$14,617,370.00	\$16,231,176.00	\$16,203,982.00	\$8,780,102.74	\$824,099.30	\$56,656,730.04
Unexpended Committed Funds	\$ -	\$363,035.81	\$11,780,507.97	\$5,950,322.30	\$654,722.83	\$18,748,588.91
Deadline to Expend Before Recapture	30-Apr-13	31-Oct-14	30-Apr-15	30-Sep-16	30-Apr-17	
Uncommitted Funds	\$0	\$0	\$0	\$5,445,548.26	\$7,416,893.70	\$12,862,441.96
Deadline to Commit Before Recapture				September 30, 2013	April 30, 2014	
Subgrant				EN	Admin Expenses (AD), CR, and EN	

LHC Admin Funds

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

Total Award Amount = Committed Funds + Uncommitted Funds
Committed Funds - a grant agreement is in place and funds have been committed and are being expended.
Uncommitted Funds - no grant agreement is in place and the funds are available for use in accordance with the subgrant. This is an accurate reflection of data that is in IDIS which is what HUD sees.

Funds Allocated/Set-Aside <ul style="list-style-type: none"> Funds that LHC has allocated to projects but have not yet been Committed in IDIS Tax Credit Projects must go to closing to show as 'Committed' Disaster TBRA funds show as 'Committed' after applicants complete the eligibility process 	Tax Credit Projects – Allocated by LHC but not Committed in IDIS		\$ 2,218,645.00
	South Point	\$ 350,000.00	
	The Renaissance at Allendale	\$ 618,645.00	
	Arcadia Village Subdivision	\$ 750,000.00	
	Elm Street Village	\$ 500,000.00	
	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		\$ 1,041,488.07
	HOME Disaster TBRA - \$1M Budget	0	
	Disaster TBRA Balance	\$ 302,321.00	
	Single Family 2012A - \$3M Budget	0	
	Single Family Balance	\$ 739,167.07	
	Grand Total Allocated but not Committed		\$ 5,760,133.07

DASHBOARD SUMMARY

		Total
Awarded Funds 2008-2012		\$ 69,519,172.00
Committed Funds (as shown in IDIS)		\$ 56,656,730.04
<i>Committed Funds Subject to Recapture by HUD Unless Expended by Deadlines above</i>	\$ 18,748,588.91	
Total Uncommitted (as shown in IDIS) Subject to Recapture by HUD Unless Committed by Deadlines above		\$ 12,862,441.96
Allocated (not Committed in IDIS but Allocated to projects by LHC)		\$ 5,760,133.07
Uncommitted CHDO Reserve Funds		\$ 1,236,148.95
Actual Funds Available to Commit to New Projects		\$ 5,866,159.94