



# **BOARD OF DIRECTORS**

Agenda Item #5

**Multifamily Committee**

**Chairman Guy T. Williams**

**June 12, 2013**

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**BOBBY JINDAL**  
GOVERNOR



**DON J. HUTCHINSON**  
INTERIM EXECUTIVE DIRECTOR

# Louisiana Housing Corporation

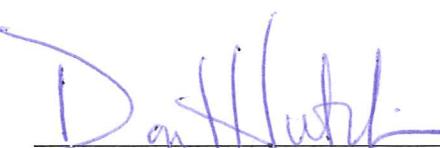
June 5, 2013

## **MULTIFAMILY COMMITTEE MEETING**

### **AGENDA**

Notice is hereby given of a regular meeting of the Multifamily Committee to be held on **Wednesday, June 13, 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 May 8, 2013 Committee Meeting**.
- A discussion and resolution approving **the State's 2014 Special Interim Qualified Allocation Plan and Timeline**; and providing for other matters in connection therewith. Staff recommends approval.
- A resolution regarding **the RFP for Market Analyst**; and providing for other matters in connection therewith. Staff recommends approval.
- **Updates:**
  - Non-Closed Projects
  - HOME Initiative
3. Other Business.
4. Adjournment.

  
**Don J. Hutchinson**  
LHC Interim Executive Director

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

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

Multifamily Committee Meeting Minutes  
Wednesday, May 8, 2013  
2415 Quail Drive  
Baton Rouge, LA 70808  
11:00 A.M.

**Committee Members Present**

Mr. Guy T. Williams, Jr.  
Mr. Matthew P. Ritchie  
Dr. Daryl Burckel  
Alice Washington on behalf of Mr. John N. Kennedy

**Board Members Present**

Mr. Michael L. Airhart  
Mr. Mayson H. Foster  
Ms. Ellen M. Lee  
Mr. Malcolm Young

**Board Members Absent**

Mr. Willie Spears

**Staff Present**

Attached

**Guests Present**

Attached

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

**Approval of the Minutes.** Director Dr. Daryl Burckel moved to approve the April 10, 2013 Multifamily Committee minutes. Director Matthew P. Ritchie 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 Pecan Villa, Jaguar Plaza and the 2014 Draft Qualified Allocation Plan and Timeline:

- *A resolution approving a material change and the return/reallocation of **Low-Income Housing Tax Credits to Pecan Villa, #2013-44 (611 South Bonner Street, Ruston, Lincoln Parish, Louisiana 71270)**; authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection therewith.*

Director Dr. Burckel moved to recommend the resolution for Pecan Villa to the Full Board. The motion was seconded by Director Ellen M. Lee and was unanimously approved.

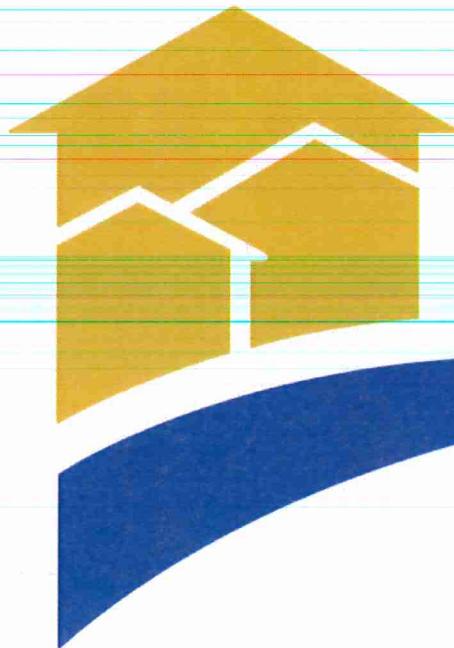
- *A resolution approving a material change and the return/reallocation of **Low-Income Housing Tax Credits to Jaguar Plaza #1112-90 (750 Harding Blvd., East Baton Rouge Parish Baton Rouge, Louisiana 70807)**; authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection therewith.*

Brenda Evans, Program Administrator, provided a brief synopsis of the issues with asbestos the project faced. Mr. Tim Smith with HOKE Services Development and Pam Hammond with Elkins, PLC each explained that the asbestos could not be encapsulated as a traditional method because the asbestos was located throughout the project. There was some brief discussion held between the Directors, staff and the developer. Director Lee moved to recommend the resolution for the Jaguar Plaza to the Full Board. The motion was seconded by Director Dr. Burckel and was unanimously approved.

- *A resolution approving **the State's 2014 Draft 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 Mason H. Foster moved to recommend the resolution for the 2014 Draft Q.A.P and Timeline. The motion was seconded by Director Dr. Burckel and was unanimously approved.

**Adjournment.** There being no further business to discuss, the meeting was adjourned at 11:31 a.m.



# LOUISIANA HOUSING CORPORATION

## MULTIFAMILY COMMITTEE MEETING

WEDNESDAY, May 8 2013 @ 11:00 A.M.

### Guest Sign-In Sheet

GUEST NAME	FIRM
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PLEASE, PLEASE PRINT

1. Larry Hoss

Our Plan B

2. Randy Oliver

Our Plan B

3. Carliss Kneser

Whitney Bank

4. Angela Fywas-Lear

Whitney Bank

5. Breck Kean

Prestwick Development

**LHC MCM**  
**PLEASE PRINT CLEARLY**

<b>GUEST NAME</b>	<b>FIRM</b>
6. <u>Candy Christophe</u>	<u>Re-Entry Solutions</u>
7. <u>Dianne Toshewax</u>	<u>Re-Entry Solutions</u>
8. <u>Leah Russell</u>	<u>LHC - Staff</u>
9. <u>Gretta (G)</u>	<u>Gretta G</u>
10. <u>Milbman</u>	<u>LHC Staff</u>
11. <u>Pat Haughey</u>	<u>LHA</u>
12. <u>Tarafitone</u>	<u>epox.</u>
13. <u>Charlotte Bourgeois</u>	<u>LA AHP</u>
14. <u>MARLA Y. NEWMAN</u>	<u>LHA</u>
15. <u>Monika Gerhart</u>	<u>END Fair Housing Action Center</u>
16. <u>JEREMY MEARS</u>	<u>Brownstone'</u>
17. <u>Kathy Ulmer</u>	<u>GCHP</u>
18. <u>Villy Longwell</u>	<u>CoatsRose</u>
19. <u>WYank</u>	<u>Staff</u>

**LHC MCM**  
**PLEASE PRINT CLEARLY**

	<b>GUEST NAME</b>	<b>FIRM</b>
20.	Yvonne Emerson	USDA-RD
21.	Jim Smith	Hote Development Services
22.	Sam Hamm and	ERKine
23.	Jonathan L. Leder	Maestr., Murrell
24.	Art Schultz	CONTENPOINT
25.	Wendell M. Chesler	GPM
26.	Jamie Neville	Neville Dev.
27.	Kerry Baul	
28.	Debra Sharma	ASSIST Agency
29.	BLAND LAFETER	UNIQUE INDUSTRIES
30.	Leatrice Hollis	Peoples
31.		
32.		
33.		

## LOUISIANA HOUSING CORPORATION

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

### **RESOLUTION**

#### **Providing for approval of the State's 2014 Special Interim Qualified Allocation Plan, and providing for other matters in connection therewith.**

**WHEREAS**, Section 42 of the Internal Revenue Code of 1986, as amended (the "Code") provides for a low-income housing credit (the "Housing Credit") that may be claimed as part of the general business credit under Section 38 of the Code; and

**WHEREAS**, the Housing Credit determined under Section 42 of the Code is allowable only to the extent that the owner of a qualified low-income building receives a housing credit allocation from a housing credit agency such as the Louisiana Housing Corporation (the "Corporation") unless the building is exempt from the allocation requirements by reason of Section 42(h)(4) of the Code; and

**WHEREAS**, Section 42(m)(1)(D) provides that Subsection (h)(4) shall not apply to any project unless the project satisfies the requirements for allocation of a housing credit under the Allocation Plan applicable to the area in which the project is located; and

**WHEREAS**, under Section 42(m)(1)(A) of the Code, the Housing Credit for any building is zero unless (i) such amount was allocated pursuant to a qualified allocation plan (the "Allocation Plan") of the Corporation which is approved by the governmental unit (in accordance with rules similar to the rules of Section 147(f)(2) (other than subparagraph (B)(ii) thereof), (ii) the Housing Credit Agency notifies the chief executive officer of the local jurisdiction within which the building located of such project and provides such individual a reasonable opportunity to comment on the project, (iii) a comprehensive market study of the housing needs of low-income individuals is conducted at the developer's expense before the credit allocation is made by a disinterested party commissioned by the Housing Credit Agency and (iv) a written explanation is made available to the general public for any allocation of housing credit dollar amount which is not made in accordance with established priorities and selection criteria; and

**WHEREAS**, pursuant to Section 42(m)(1)(B) of the Code, the Allocation Plan must:

- (i) set forth selection criteria to be used to determine housing priorities of the Corporation which are appropriate to local conditions;
- (ii) also give preference in allocation housing credit dollar amounts among selected projects to---
  - (I) projects serving the lowest income tenants,
  - (II) projects obligated to serve qualified tenants for the longest periods, and

- (III) projects which are located in qualified census tracts and the development of which contributes to a concerted community revitalization plan, and
- (iii) provide a procedure that the Corporation will follow in monitoring for non-compliance with the provisions of Section 42 of the Code and in notifying the Internal Revenue Service (the "IRS") of such non-compliance which such agency becomes aware of and in monitoring for non compliance with habitability standards through regular site visits.

**WHEREAS**, pursuant to Section 42(m)(1)(C) of the Code, the selection criteria set forth in a qualified allocation plan must include:

- (i) project location,
- (ii) housing needs characteristics,
- (iii) project characteristics, including whether the project includes the use of existing housing as part of a community revitalization plan
- (iv) sponsor characteristics,
- (v) tenant populations with special housing needs,
- (vi) public housing waiting lists,
- (vii) tenant populations with children,
- (viii) projects intended for eventual tenant ownership,
- (ix) the energy efficiency of the project, and
- (x) the historic nature of the project.

**WHEREAS**, Section 42(m)(2)(A) requires the Corporation to allocate Housing Credits to a project in an amount which the Corporation determines is necessary for the financial feasibility of a project and its viability as a qualified low income housing project throughout the credit period; and

**WHEREAS**, the Corporation is required to take into account in making its determinations under Section 42(m)(2)(A) the following:

- (i) the sources and uses of funds and the total financing planned for the project;
- (ii) any proceeds or receipts expected to be generated by reason of tax benefits;
- (iii) the percentage of housing credit dollar amount used for project costs other than the cost of project intermediaries, and
- (iv) the reasonableness of the developmental and operational costs of the project.

**WHEREAS**, Section 42(m)(1)(A)(i) of the Code requires that the Allocation Plan be approved by the governmental unit in accordance with the rules similar to the rules of Section 147(f)(2) of the Code (other than subparagraph (B)(ii) thereof) of which the Corporation is a part; and

**WHEREAS**, the Corporation's Program Rule substantially in the form attached hereto as **Exhibit I** and the Selection Criteria attached hereto as **Exhibit IV** utilized in connection with the Corporation's Low Income Housing Tax Credit Application Package has been determined to satisfy the requirements of Section 42(m)(1)(B)(i) and (ii) and Section 42(m)(1)(C) of the Code and to satisfy the Corporation's responsibilities under Section 42(m)(2); and

**WHEREAS**, under Section 42(m)(1)(D) of the Code, the Housing Credit for any project qualifying under Section 42(h)(4) of the Code is zero unless the project satisfies the requirements for allocation of a Housing Credit under the Allocation Plan of the Corporation; and

**WHEREAS**, under Section 42(m)(1)(B)(iii) of the Code, an Allocation Plan is not qualified unless it contains a procedure that the Corporation will follow in monitoring compliance with the provisions of Section 42 of the Code and notifying the IRS of any non-compliance of which the Corporation becomes aware; and

**WHEREAS**, Section 42(m)(1)(B)(iii) is effective on January 1, 1992, and applies to all buildings placed in service for which a Housing Credit is, or has been, allowable at any time; and

**WHEREAS**, final regulations relating to (i) the requirement that State allocation plans provide a procedure for the Corporation to monitor for compliance with the requirements of Section 42 of the Code, (ii) how the Corporation is to report any non-compliance to the IRS, and (iii) the affect of such regulations on the Corporation, owners of buildings or projects for which a Housing Credit is claimed, and taxpayers claiming the Housing Credits are contained at 26 CFR Part 1 (the "Compliance Regulations"); and

**WHEREAS**, Section 1.42-5 of the Compliance Regulations provides that a procedure for monitoring for non-compliance under Section 42(m)(1)(B)(iii) must include the following:

- (i) Recordkeeping and Record Retention Provisions of Section 1.42-5(b) of the Compliance Regulations;
- (ii) Certification and Review Provisions of Section 1.42-5(c) of the Compliance Regulations;
- (iii) Inspection Provisions of Section 1.42(d)-5 of the Compliance Regulations; and
- (iv) Notification of Non-Compliance Provisions of Section 1.42(5)(e) of the Compliance Regulations; and

**WHEREAS**, the form of the Compliance Monitoring Agreement attached hereto as **Exhibit II**, to be entered into by and between the Corporation and owners of low-income housing projects, is sufficient to satisfy the Compliance Regulations relating to the requirements that an owner of a low-income housing project (i) keep and retain records for each qualified low-income building in the project, (ii) certify under penalty of perjury certain matters relating to the operation of the project for prescribed periods, and (iii) make available the project and records in connection with the project for on-site inspection; and

**WHEREAS**, pursuant to Section 1.42-5(c)(2) of the Compliance Regulations relating to reviews of each low-income housing project by the Corporation, the Corporation must

- (i) review owner certifications under Section 1.45-5(c)(1) for compliance with the requirements of Section 42;
- (ii) conduct on-site inspections of all buildings in the project by the end of the second calendar year following the year the last building in the project is placed in service and, for a least 20 percent of the project's low-income units, inspect the

units and review the low-income certifications, the documentation supporting the certifications, and the rent records for the tenants in those units; and

- (iii) at least once every 3 years, conduct on-site inspections of all buildings in the project and, for at least 20 percent of the project's low-income units, inspect the units and review the low-income certifications, the documentation supporting the certifications, and the rent records for the tenants in those units; and
- (iv) require that the Corporation randomly select which low-income units and tenant records are to be inspected and reviewed by the Corporation. *[The review of tenant records may be undertaken wherever the owner maintains or stores the records (either on-site or off-site). The units and tenant records to be inspected and reviewed must be chosen in a manner that will not give owners of low-income housing projects advance notice that a unit and tenant records for a particular year will or will not be inspected and reviewed. However, the Corporation may give an owner reasonable notice that an inspection of the building and low-income units or tenant record review will occur so that the owner may notify tenants of the inspection or assemble tenant records for review (for example, 30 days' notice of inspection or review).]*; and

**WHEREAS**, Section 1.42-5(h) of the Compliance Regulations provides that (i) the requirement of Section 42(m)(1)(B)(iii) that allocation plans contain a procedure for monitoring for non-compliance becomes effective as of June 1, 1992 and applies to buildings for which a low-income housing credit is, or has been, allowable at any time and (ii) Section 42(m)(1)(B)(iii) of the Code and the Compliance Regulations do not require monitoring for whether a building or project is in compliance with the requirements of Section 42 of the Code prior to January 1, 1992; provided, however, if the Corporation becomes aware of non-compliance that occurred prior to January 1, 1992, the Corporation must notify the IRS of that non-compliance;

**WHEREAS**, the form of the Casualty Loss/Disaster Event Guide attached hereto as **Exhibit III**, contains guidelines to follow in the event of casualty losses that causes a property to become unsuitable for occupancy including requirements for notifying LHC and HUD; and

**WHEREAS**, the Corporation has determined to undertake the processing of Subsidy Layering Reviews in connection with HUD's new subsidy layering guidelines for Section 8 Project-Based Vouchers ("PBVs") released on Friday July 9, 2010 as Docket No. FR-5417-N-01 ("Hud's SLR Administrative Guidelines") for projects utilizing or expecting to utilize low income housing credits to eliminate the duplication of Subsidy Layering Reviews conducted by a Housing Credit Agency such as the Corporation and HUD in connection with PBVs by providing for the satisfaction of the Subsidy Layering review being satisfied if the Corporation has conducted such a review with respect to low-income housing credits, HOME Funds and other government financing in a project and takes into consideration the provision of Section 8 PBVs in its Subsidy Layering Review analysis.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Louisiana

Housing Corporation:

**SECTION 1. PROGRAM RULE.** The Program Rule attached hereto as **Exhibit I** is hereby approved.

**SECTION 2. SELECTION CRITERIA.** The Selection Criteria attached hereto as **Exhibit IV** is confirmed and ratified.

**SECTION 3. COMPLIANCE MONITORING AGREEMENT.** The Compliance Monitoring Agreement, substantially in the form attached here to as **Exhibit II**, is hereby approved. The staff and Tax Credit Counsel to the Corporation are hereby authorized and directed to distribute the Compliance Monitoring Agreement for execution by owners of qualified low-income buildings which have been placed in service and for which a low-income housing credit is, or has, allowable at any time.

**SECTION 4. CASUALTY LOSS/DISASTER EVENT GUIDE.** The form of the Casualty Loss/Disaster Event Guide attached hereto as **Exhibit III**, contains guidelines to follow in the event of casualty losses that causes a property to become unsuitable for occupancy including requirements for notifying LHC and HUD in the event of a loss to a building or a unit.

**SECTION 5. REVIEW BY THE CORPORATION.** The Compliance staff is hereby authorized and directed to:

- (i) review owner certifications under Section 1.45-5(c)(1) of the Compliance Regulation for compliance with the requirements of Section 42 of the Code; and
- (ii) conduct compliance reviews with respect to low-income housing projects each year in accordance with the requirements of Section 1.42-5(c)(2) of the Compliance Regulations including, but not limited to:
  - (a) review certifications submitted under paragraph 1.45-5(c)(i) of the Compliance Regulations;
  - (b) conduct on-site inspections of all buildings in the project by the end of the second calendar year following the year the last building in the project is placed in service and, for at least 20% of the project's low-income units, inspect the units and review the low-income certifications;

- (c) at least once every three years, conduct on-site inspections of all buildings in the Project and, for at least 20% of the Project's low-income units, inspect the units and review the low-income certifications, the documentation supporting the certifications, and the rent records for the tenants in those units; and
- (d) randomly select which low-income units and tenant records are to be inspected and reviewed by the Corporation.

**SECTION 6. NOTIFICATION OF NON-COMPLIANCE.** The Compliance staff is hereby authorized and directed to give the notice described in subparagraph (A) to the owner of a low-income housing project and the notice described in subparagraph (B) to the Internal Revenue Service ("IRS"):

A. Notice to Owner: If the Corporation does not receive the certification described in Section 1.42-5(c)(1) of the Compliance Regulations, or does not receive or is not permitted to inspect the tenant income certifications, supporting documentation, and the rent records described in Section 1.42-5(c)(2)(ii) of the Compliance Regulations, or discovers by inspection, review, or in some other manner, that the project is not in compliance with the provisions of Section 42, the staff shall give prompt written notice to the Owner within 5 business days of the nature and extent of the circumstances constituting non-compliance (including but not limited to the failure to receive the certifications described in paragraph (c)(i) of the Compliance Regulations, or the tenant income certifications, supporting documentation and rent records) and shall further advise the owner as to whether such circumstances may be corrected and the period of time within which such correction must occur (the "Correction Period.")

B. Notice to IRS. The staff is authorized and directed to file Form 8823, "Low-Income Housing Credit Agencies Report of Non-Compliance," with the IRS not later than 45 days after the end of the Correction Period, which Correction Period shall not exceed 90 days from the date of the notice being mailed to the Owner.

**SECTION 7. RETENTION OF RECORDS BY THE CORPORATION.** The staff of the Corporation is hereby authorized and directed to provide for the Recordkeeping and Rent Provisions of Section 1.42-5(b) of the Compliance Regulations as follows:

A. Records of Non-Compliance or Failure to Certify: Records of non-compliance or failure to certify shall be retained for at least six (6) full calendar years following the calendar year within which Form 8823 was filed.

B. All Other Cases: Except for records referred to in subparagraph (A), all other records and certifications described in Section 1.42-5(c) of the Compliance Regulations shall be maintained for three full calendar years from the end of the calendar year within which such certifications and records are received by the Corporation.

**SECTION 8. RURAL HOUSING SERVICE (RHS) EXCEPTION.** Compliance Staff is hereby authorized and directed to negotiate an agreement with RHS or tax exempt bond issuer, pursuant to which the RHS agrees to provide information concerning the income and rent of tenants in low-income buildings to the Corporation in accordance with the requirements of Section 1.42-5(c)(4)(ii).

**SECTION 9. PUBLIC HEARING.** The minutes from the Public Hearing as reflected in staff's memorandum to the Board attached here to as **Exhibit V** are hereby approved.

**SECTION 10. HUD'S SLR ADMINISTRATIVE GUIDELINES.** Tax Credit Staff and/or the Corporation's Tax Credit Underwriter are hereby authorized and directed to undertake Subsidy Layering Review for projects utilizing or expecting to utilize low income housing credits in accordance with HUD's SLR Administrative Guidelines. Staff and/or the Corporation's Tax Credit Underwriter are further authorized and directed to deliver to HUD the Corporation's notice of intent to perform Subsidy Layering Reviews for newly constructed and rehabilitated projects that will receive Section 8 PBVs and to execute such documents, forms and/or certifications as may be necessary to perform such Subsidy Layering Reviews.

**SECTION 11. OTHER ACTIONS AND APPROVALS.** The officers of this Board of Directors and the Interim President 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 Corporation, such

applications or requests for approval as may be required by law, in accordance with the requirements of Section 147(f) of the Code.

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 12<sup>th</sup> day of June 2013.

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Chairman

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Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "Corporation"), do hereby certify that the foregoing eight (8) pages constitutes a true and correct copy of a resolution adopted by said Board of Directors on June 12, 2013, entitled "Providing for approval of the State's 2014 Special Interim Qualified Allocation Plan, and providing for other matters in connection therewith".

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Corporation on this, the 12<sup>th</sup> day of June 2013.

---

Secretary

(SEAL)

**LOUISIANA HOUSING CORPORATION**  
**LOW-INCOME HOUSING TAX CREDIT PROGRAM**  
**SPECIAL INTERIM QUALIFIED ALLOCATION PLAN**

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## I. General Program Information

### A. Introduction

The Low Income Housing Tax Credit Program (the “**LIHTC Program**”) was enacted under Section 42 of the Internal Revenue Code of 1986, as amended (the “**Code**”) to promote the development of affordable and workforce housing. This **Special Interim** Qualified Allocation Plan (the “**2014 QAP**”) has been developed by the Louisiana Housing Corporation (the “**Corporation**”), in compliance with Section 42 of the Code. This **Special Interim** QAP reflects a policy framework within which the Corporation will allocate low-income housing credits (“**LIHTCs**” or “**Credits**”) and other resources to taxpayers for the development of affordable housing that addresses the housing needs of Louisiana’s citizens by targeting areas of significant economic growth and industrial investments.

**Mission and Allocation Goals** - The Corporation shall administer the LIHTC Program and other resources to encourage the development and preservation of appropriate types of rental housing for households that have difficulty finding suitable, accessible, affordable rental housing in the private marketplace. The Corporation’s intent is to maximize the production of suitable, accessible, affordable residential rental units that are added to the state’s housing supply and to prevent the loss of existing residential rental housing by encouraging the rehabilitation of affordable rental housing units. The Corporation welcomes the 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. The Corporation anticipates the production of affordable housing units in rural, emerging growth areas/cities and/or un-served parishes of the State.

The goal of the Corporation and the Board, through the allocation process and provisions of this **Special Interim** QAP, is to encourage affordable housing development in high opportunity areas by targeting areas of increased economic growth and industrial investments. Integrating housing in high-opportunity areas gives low income families and children better chances of success. High opportunity areas include areas with sustainable employment, high performing schools, quality health care and child care, and safe neighborhoods.

### B. Allocation Pools (Applicants may make one pool selection ONLY)

The State’s 2014 housing credit ceiling will be divided between the Qualified Non-Profit/CHDO Pool and the General Pool.

1. Qualified Non-Profit/CHDO Pool: At least ten percent (10%) of the 2014 housing credit ceiling available under Section 42(h)(3)C(ii) will be awarded to a Qualified Non-Profit/CHDO Pool for reservations to qualifying Applications which evidence the material participation of a Qualified Non-Profit organization.

Applications for reservations from the Qualified Non-Profit Pool/CHDO Pool must submit the following:

- IRS 501(c)(3) or 501(c)(4) Determination Letter of non-profit organization
- Articles and Bylaws of non-profit organization
- CHDO approval letter from participation jurisdiction if applying as a CHDO and evidence that CHDO has one or more employed staff with demonstrated development experience.
- Non-profit Participation Information as required by the Application
- Development Services Agreement evidencing that Qualified Non-Profit or CHDO will receive at least fifty-one percent (51%) of the Developer Fee.

2. General Pool: The allotment of Credits to the General Pool is anticipated to be \$9,000,000.

Projects may only select **one (1) pool**. Projects must choose to compete in either the Qualified Non-Profit Pool/CHDO Pool or the General Pool. Projects that are deemed feasible and viable with the highest ranked score will be awarded from the selected pool until such time that insufficient credits are available to award the next highest ranked project.

Following final approval of the awards, any unfunded projects will remain on a waiting list in statewide rank order. Any Credits returned in calendar year 2013 in accordance with the provisions of Section 42(h)(3)C(iii) from a prior year allocation will be available to projects on the basis of their state wide rank order.

Note: QNP/CHDO pool must have full 10% allocation and will not be collapsed into the General Pool.

Qualified Non-Profit/CHDO Pool (At least 10%)	\$	1,200,000
General Pool (90%)	\$	9,000,000
Total estimate 2014 Per Capita Ceiling	\$	10,200,000

### C. Maximum Tax Credits

1. Project and Developer Limits: No project will be reserved Credits in excess of \$1,000,000 from the 2014 credit ceiling. No Developer, including related persons thereof or agents thereof or any person having an identity of interest with any such Developer, related persons thereof or agents thereof or any combination of the foregoing shall be reserved tax credits in excess of \$1,000,000 under the 2014 housing credit ceiling.

Notwithstanding the Developer Fee Limit stated in any QAP to the contrary, a Developer may participate in a project sponsored by a Qualified Non-Profit organization in which the Developer provides payment and performance guarantees on behalf of such nonprofit sponsor and in which the Developer's participation in such Project causes the Developer to exceed the Developer Fee limits only if the Qualified Non-Profit sponsor, Developer and Taxpayer-Owner of such Project enter into an appropriate agreement with the Corporation to limit the Developer Fee in such project to be allocated to such Developer to a percentage of the maximum approved Developer Fee. The referenced percentage is to be determined by a fraction in which (a) the numerator is the amount of credits allocated to such Project that would permit the Developer to avoid the maximum credits per Developer and (b) the denominator is the amount of credits allocated to such Project.

2. Bond Exceptions to Project and Developer Limits: The limitation of tax credits per project and per Developer shall not apply to the tax credits which are generated from a bond financing if the total number of low income units in the project is described in a notice of public hearing published in a newspaper of general circulation within the parish where the project is located and a public hearing is held in a local forum proximate to where the project is located. The public hearing must follow a Notice of Public Hearing published at least fourteen (14) days prior to the hearing. Such Public Notice must specify the number and percentage of low-income units in the project if the project contains fifty or more units or, if not specified in the Public Notice, the number and percentage of low-income units in the Project must be approved by the governing authority of the jurisdiction within which the Project is located.

## D. Governing LIHTC Program Document

The Qualified Allocation Plan is the governing document for the LIHTC Program. If any inconsistencies with other program documents, including the electronic Application, are noted, the Qualified Allocation Plan is the controlling document and dictates the Corporation's requirements for the LIHTC Program. The **Special Interim QAP** is scheduled to be adopted by the Directors of the Board at the June 12, 2013 Meeting. The **Special Interim QAP** will be posted to the Corporation's website by no later than Noon, CT on Thursday, June 13, 2013. Applicants will be allowed to submit written questions to the Special Interim QAP ONLY until Wednesday, June 19, 2013 by 10:00 AM so that they may be addressed during a FAQ session following the workshop. Questions should be submitted to [QAPCOMMENTS@LHC.LA.GOV](mailto:QAPCOMMENTS@LHC.LA.GOV).

## E. Modification of Program Instructions, Requirements, and Procedures

The Corporation reserves the right to amend, modify or withdraw any of the program instructions, requirements or procedures contained herein that are inconsistent or in conflict with state and federal laws and/or regulations and in accordance with the Corporation's underwriting and asset management requirements.

## F. Other Funding Sources

1. **HOME Investment Partnership Program:** The Corporation has available \$3,000,000 in HOME funds for projects that will be awarded Low Income Housing Tax Credits in conjunction with the **Special Interim QAP**. The maximum amount of HOME funds available to a single project will be the lower of \$1,000,000 or the maximum amount of HOME Funds allowed per HOME assisted unit under HUDs FHA 221(d)(3) limits for elevator structures. HOME Funds will accrue interest at a rate not exceeding the long-term applicable federal rate and will be payable from fifty percent (50.0%) of Surplus Cash so that at the end of the Extended Use Period the unpaid balance of the HOME Note combined with any other soft financing does not exceed 80% of the residual value of the project. 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.

If HOME or CDBG Funds are made available from the mandatory CHDO set-aside, the CHDO must be the sole managing member or general partner of the taxpayer/owner of the project receiving a CHDO set-aside. In accordance with CPD Notice 12-007, a CHDO may not be reserved any HOME Funds unless the Corporation has determined that the CHDO staff has demonstrated development experience and capacity.

2. **CDBG Funds:** The Corporation has approximately \$3 million in CDBG Funds to be used in conjunction with the **Special Interim QAP**. CDBG Funds are restricted to projects receiving Tax Credit awards that are located in the Gustav and Ike designated disaster areas (as defined in the glossary). The maximum amount of CDBG Funds allowed to a single project is \$1,000,000. CDBG Funds may be used in combination with either Credits allocated under the State's housing credit ceiling or with credits generated in connection with buildings financed by tax-exempt bonds that are subject to the volume cap in accordance with the Section 42(h)(4) of the Code. Projects receiving an award of 9% credits will be subject to the project and developer limits outlined in the 2014 QAP. CDBG Funds will be awarded in the form of a cash flow payable loan. CDBG Funds will accrue interest at a rate not exceeding the long-term applicable federal rate and will be payable from fifty percent (50.0%) of Surplus Cash so that at the end of the Extended Use Period the unpaid balance of the HOME Note

combined with any other soft financing not exceeding 80% of the residual value of the project. Projects are not limited to requesting either CDBG or HOME funds. No single project will be awarded both CDBG and HOME funds under the 2014 QAP. Projects may request Credits and qualify for either CDBG or HOME Funds. Projects must indicate in the application how much "Other Funding Sources" are being requested and which source is the first and second preference.

3. **30% Basis Bump Up Determination:** Applicants may qualify for 30% Basis Bump Up if located in a Difficult Development Area (DDA) or a Qualified Census Tract (QCT).

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## II. Allocation Process

### A. Instructions for Submission of Applications

1. Competitive Applications: Electronic Applications for a Tax Credit reservation from the Calendar Year 2014 housing credit ceiling must include all appendixes, exhibits and attachments properly labeled electronically along with a non-refundable Application Fee, Analysis Fee, Market Study Fee and the Subsidy Layering Review Fee (if applicable). The fees must be computed and submitted by no later than Friday, August 30, 2013 at 4:30 PM CT in accordance with the Non-Refundable Fee Schedule specified in Sub-letter C within this section.

**The application deadline is 4:30 pm, Central Standard Time, Wednesday, August 28, 2013.**

LHC will provide on its website electronic application processes that must be submitted in connection with the Special Interim QAP. By submitting an application, applicants agree to conduct a transaction with the LHC by electronic means. In addition, applicants agree to permit the LHC to transfer the electronic application to any ancillary service providers, including but not limited to underwriters and market analysts employed in the QAP process.

Electronic applications shall be disqualified under the following circumstances: 1) if the sender or its informational processing system inhibits the ability of the LHC to print or store the electronic application; 2) if the application is incomplete or not received by the application deadline; 3) if the application is not in a form capable of being processed by the LHC's processing system designated for the purpose of receiving applications for this QAP; 4) if each applicant doesn't create an unique id and password to access and complete electronic application(s); or 5) if valid email address isn't provided. Applications will not be accepted via email transmission. Please start early and save your electronic application(s) in stages to avoid the possibility of last minute network traffic failures and or bottlenecks. The final and complete application submission deadline is 4:30 PM CT, Wednesday, August 28, 2013. Questions related to the submission of the electronic application will be accepted up to the application deadline. Such questions must be submitted via email to [QAPCOMMENTS@LHC.LA.GOV](mailto:QAPCOMMENTS@LHC.LA.GOV).

For purposes of the QAP, the application must be submitted to <https://webapps18.lhc.la.gov/> (secure electronic application link).

When the final application is submitted, the applicant will receive an electronic message from the LHC notifying the applicant that the application was "received" and applicants should retain a hard copy of the notification. However such receipt will not prove that the application was complete or that it meets all other necessary requirements. LHC retains the right to request and retain all original documents that are submitted electronically in the application. An applicant's failure to provide original documents within 72-hours after receiving the Corporation's written request for such documents will result in automatic disqualification of the application.

2. Applications Must be Complete: Applications must be complete and include all appendixes, exhibits and attachments. **Applications are due Wednesday, August 28, 2013 at 4:30 PM CT.** Applicable fees must be submitted to the Corporation by no later than 4:30 PM CT on Friday, August 30, 2013 or be subject to disqualification as

incomplete. **Fees must be paid only by cashier's check, electronic wire transfer, or money order.**

Address: Louisiana Housing Corporation  
2415 Quail Dr.  
Baton Rouge, LA 70808

3. **APPLICANTS ARE RESPONSIBLE AND ACCOUNTABLE FOR THE ACCURACY OF INFORMATION SUBMITTED AND FOR COMPLIANCE WITH PRESCRIBED RULES BY IRS, THE LHC OR THE CORPORATION**

**HAVE FULL AND FINAL AUTHORITY TO DETERMINE IF AN APPLICATION IS INCOMPLETE AND SHALL BE DISQUALIFIED.**

4. Application Deadline: The application deadline for delivering complete applications for review is:

**4:30 pm, Central Standard Time, Wednesday, August 28, 2013**

Applications not received electronically with all appendixes, exhibits and attachments on or before 4:30 pm, Central Time, **Wednesday, August 28, 2013** shall be disqualified.

## **B. Timeline of 2014 Credit Ceiling Reservations for Competitive Applications**

### Estimated Competitive Application Timetable:

May 8, 2013	Timeline and Draft QAP presented to the Board of Directors
May 10, 2013	Statewide Publication of Draft QAP/Public Hearing Notice
May 28, 2013	Official Public Hearing ( <b>Location LHC</b> )
May 29, 2013	Public Meeting (New Orleans, Louisiana)
June 5, 2013	Release/Posting of Preliminary Final QAP – Simultaneous submission to Board of Directors and the public
June 12, 2013	Board adopts Final QAP – Simultaneous submission to Governor
June 12, 2013	Board Approval of RFP for Approved Market Analyst
June 19, 2013	Final day written questions to the QAP may be submitted.
June 26, 2013	Application Workshop
August 28, 2013	Application Deadline
August 30, 2013	Application Fees Deadline
October 9, 2013	Presentation of Preliminary ranking and scores presented to Board of Directors
October 11, 2013	Posting of Draft Preliminary Ranking and Scores
October 14, 2013	Begin Challenge Period

October 28, 2013	End of Challenge Period
November 11-15, 2013	Staff review committee
December 11, 2013	Board Approval of Final Rank and Reservation of Tax Credit Projects

### C. Bond Financed Applications

Applicants desiring to verify that a bond financed project satisfies the Qualified Allocation Plan must submit the application and all documents electronically along with the non-refundable Application and analysis fees (and the Subsidy Layering Review Fee, if applicable) computed in accordance with the Non-Refundable Fee Schedule specified in Sub-letter C within this section must be received prior to completing any review. Processing of bond financed projects must be submitted to the Corporation 45 days in advance of the meeting at which such project will be subject to approval by the Agency's Board of Directors in accordance with the latest approved Qualified Allocation Plan. Bond financed projects must satisfy all elements of the Qualified Allocation Plan. Bond Financed Applications may be submitted for projects located in any of the Parishes throughout the state. Cost and profit limitations and minimum score may be waived by the Governor in the executive order allocating private activity volume cap or by the Agency's Board of Directors following a staff review that determines that such additional costs are justifiable and reasonable under the circumstances or are attributable to unique development characteristics (e.g. location in a difficult to develop area, limited commercial space or tenant services or common areas essential to the character of the development). Development Costs per unit in excess of the QAP limits will be permitted only (a) upon submission of a report by an Independent Qualified Construction Consultant retained by the Corporation that (i) describes the elements of the Project's Plans and Specifications, Schedule of Values and budgeted development costs causing the Total Development Costs per unit to exceed the QAP limits and (ii) concludes that the excess costs are justified and not unreasonable based upon the review of the Independent Qualified Construction Consultant and (b) the construction contract for the Project in accordance with the Plans and Specifications reviewed by the Independent Qualified Construction Consultant is awarded on the basis of a competitively solicitation to the lowest responsible bidder. The fees for the report of the Independent Qualified Construction shall be paid by the Applicant. Taxpayer/Owners of bond-financed projects must enter into an appropriate regulatory agreement and compliance monitoring agreement prior to receiving Forms 8609.

### D. Non-Refundable Fee Schedule

Tax Credit recipients will be required to pay a Credit Award Fee upon award of a Tax Credit reservation by the LHC or the Corporation. The following non-refundable fees govern the Application, processing, reprocessing and reservation of Tax Credits and the fees to monitor and report non-compliance. All fees **must** be paid either with a wire transfer, money order or with a certified check. If any other form of payment is received, the unacceptable form of payment will be returned and the Application will be disqualified.

Please note that the Market Study Fee, Application Fee and Analysis Fee are due by no later than 4:30 PM CT on Friday, August 30, 2013. If the appropriate fees are not submitted to the LHC or the Corporation, the application may be disqualified as being incomplete. Credit Award Fee will be due upon execution of the Credit Reservation Letter.

1. Application Fee

1 to 4 units	\$ 100.00
5 to 32 units	\$1,000.00
33 to 60 units	\$1,500.00

61 to 100 units	\$2,500.00
Over 100 units	\$5,000.00
<b>2. <u>Analysis Fee</u></b>	
1 to 4 units	\$ 100.00
5 to 32 units	\$1,000.00
33 to 60 units	\$1,500.00
61 to 100 units	\$2,500.00
Over 100 units	\$5,000.00
<b>3. <u>Reprocessing Fee</u></b>	
The reprocessing fee established in the fee schedule of the application will be required whenever reprocessing changes occur. The applicant must receive approval of the Corporation for any reprocessing change to a project and the fee will be required at the time the reprocessing changes are submitted to the Corporation for approval.	
1 to 4 units	\$ 50.00
5 to 32 units	\$ 500.00
33 to 60 units	\$ 750.00
61 to 100 units	\$1,250.00
Over 100 units	\$2,500.00
<b>4. <u>Credit Award Fee</u></b>	5% of Credit Reserved
<b>5. <u>Annual Compliance/Monitoring Fee</u></b>	
The Minimum Fee will be charged based on project size. The Corporation reserves the right to charge such additional amounts at any time as may be required to monitor compliance in accordance with the Internal Revenue Code of 1986, as amended, and regulations promulgated pursuant thereto.	
Minimum Fee is as follows:	
<b>Project Size</b>	<b>Minimum Fee</b>
1-4 units	\$ 20.00
5-16 units	\$ 80.00
17-32 units	\$ 160.00
33 and over	Amount equal to 50% of units in Project times \$10.00
<b>6. <u>Subsidy Layering/PIS Review Cost</u></b>	
(Note: If HUD or RD Housing Assistance or other Government Assistance is provided to Project a Subsidy Layering Review is required in addition to the PIS Review)	
Subsidy Layering Review	1/4 Analysis Fee
PIS Review	\$250.00
<b>7. <u>Market Study Fee (tentative)</u></b>	\$4,000-\$4,500

ALL FEES COLLECTED BY THE LHC OR THE CORPORATION ARE NON-REFUNDABLE

## E. Competitive Evaluation

1. Notice to Applicant and Rank Ordering of Applications: The LHC or the Corporation will notify the applicant upon receipt of an Application. Information will not be provided as to the Application's processing status during the review and selection process following the Final Application Deadline. However, the LHC or the Corporation's staff will process the score of each Application based upon information contained within the attached Selection Criteria and the processed score for review to the Board of Directors.

Staff will post to the LHC's or Corporation's designated website a copy of each Application's score and the tentative rank order list of all Applications prior to the submission to the Corporation's Board of Directors.

Challenge Period: The LHC's or the Corporation's challenge period runs from October 14, 2013 thru October 28, 2013. During this period an applicant may challenge **in writing** the Feasibility Viability Analysis Report, Market Study Analysis and Staff's scoring. Complete challenge information, submitted electronically (to the designated e-mail site provided in the challenge letter from the Corporation) must be received by no later than 4:30 PM CT on October 28, 2013 for acceptance or review. **Written objections during the challenge period may be based only upon the interpretation of information submitted in the application by the Final Application Deadline as supplemented for clarification during the challenge period.**

Though not required, developers will be offered the opportunity to meet with staff/review committee to review any **challenge material which was properly submitted during October 14<sup>th</sup> - October 28<sup>th</sup>**. The aforementioned meetings will be offered during the week of November 11, 2013 and November 15, 2013.

**NOTE: Applicants must indicate in the first sentence of their challenge response if they wish to schedule a meeting with the review committee.**

Final Rank Order: Staff will provide each developer a reconciliation of their scores and ranking by no later than 4:30 PM CT on November 25, 2013.

### Appeals Committee

A committee composed of a revolving three (3) member panel established at the discretion of the Executive Director and Board Chairman will review matters involving staff's decisions at the written request of the developer. The Appeals Committee will have discretion as to which matters will merit further review or consideration by the full Board of Directors. Requests for such review must be submitted **in writing** to the Executive Director by no later than 4:30 PM CT, December 2, 2013.

Based upon such written challenges received by no later than 4:30 PM CT on October 28, 2013 and scheduled meetings with the staff/review committee during November 11, 2013 and November 15, 2013 and any appeals as outlined in the above paragraph, the staff will submit a supplemental report at the December 11, 2013 meeting of the Board of Directors concerning the scoring of each Application. **The Board of Directors will approve the Final Rank Order and Awards of Applications on December 11, 2013.**

No information other than requested supplemental clarifying information during the challenge period will be accepted during the review and selection process following the Final Application Deadline.

**THE FINAL RANK ORDER OF AN APPLICATION DOES NOT CONSTITUTE ANY ENTITLEMENT TO A RESERVATION OF TAX CREDITS IF A PROJECT IS OTHERWISE NOT FEASIBLE OR NOT VIABLE OR FAILS TO SATISFY OTHER REQUIREMENTS UNDER THE QAP.**

2. **Corporation's Request for Supplemental Data and /or Clarification:** The Corporation retains the right to request supplemental data to support information contained in an Application and/or information to explain or clarify data contained in an Application.
3. **Communication with Contact Person:** The LHC staff will communicate only with the contact person listed in the Application. Information received from persons other than the contact person will be disregarded by the Corporation unless staff requested information be delivered directly by such other person.
4. **Threshold Requirement:** The qualified allocation plan requires applications to meet the minimum threshold requirements prior to receipt of a reservation of tax credits.
5. **Tie-breaking Procedures:** Credits for Applications submitted for a competitive funding round will be reserved to projects in descending order of score until all Credits available for reservation have been reserved. In the event of a tie between Applications for which there are insufficient Credits to reserve to each project, the LHC will use the following tie-breaking procedure:

\*\*Projects receiving the same score using the competitive selection criteria of the state Qualified Allocation Plan will be awarded tax credits in the order of a sub-ranking score using the total points for such Projects evidenced in the following categories from the Selection Criteria:

- Selection Criteria IA (i): Projects promoting project diversity by percentage of limiting low-income units.
- Selection Criteria IA (ii): Projects which promote geographic diversity by being located in a census tract with high area median incomes.

If the use of the sub-ranking score does not break a tie, the project requesting the lower amount of tax credits will be allocated credits in advance of other projects requesting higher amounts of credits. In the event that there are remaining tied projects requesting the same amount of tax credits, preference will be given to the project with the earliest application submittal.

6. **Reservations Pursuant to Qualified Allocation Plan and Federal Regulations:** The Corporation reserves the right to make, revise, rescind or withdraw any reservations according to the 2014 Qualified Allocation Plan and in accordance with published federal regulations, rulings, guidelines and notices.
7. **Waiting List:** All unfunded applications meeting minimum threshold will be placed in rank order on the Corporation's approved waiting list for further Credit reservations as Credits become available in calendar year 2014. The 2014 waiting list shall remain active until either the next funding cycle, next QAP is drafted and approved or at such time the Board deems the waiting list not in effect.
9. **Corporation Credit Allocation:** Notwithstanding any contrary statement or representation by the LHC, or any contrary understanding or belief by the applicant, no decision of the Corporation regarding the allocation of Credits shall be final until the applicant receives

an IRS Form 8609 properly issued by the Corporation. Prior to the receipt of the IRS Form 8609 the Corporation may, in its discretion and at any time prior to the applicant's receipt of an IRS Form 8609, rescind or modify any allocation of Credit, if the Taxpayer or a Partner/Member of the Taxpayer has undertaken any action which is not consistent with the clear language of the QAP from which the Credit was allocated. The Forms 8609 will not be issued if the Taxpayer or a Partner/Member of the Taxpayer has been found to be noncompliant with any provision of federal, state, or local law or regulation (including the terms of the pertinent QAP).

10. **Binding Arbitration:** Any and all disputes concerning, but not limited to any process, reservation, requirement, recapture procedure or other that evolves under this QAP or funding rounds or initiatives, will be resolved via binding arbitration at the expense of the developer.

## **F. Project Threshold Requirements**

All applications must meet threshold requirements. Applications which fail to meet threshold requirements are ineligible to be considered for credits. Unless noted otherwise, projects with tax-exempt bond financing must also meet all threshold requirements to receive Tax Credits.

1. **Site Control:** Site control is required at time of application and may be documented by in the form of either a fully executed purchase agreement, an option to purchase or a valid title in the name of the taxpayer or developer.
2. **Zoning:** Appropriate zoning is required and may be evidenced in the form of (i) an official local jurisdiction map that the site is actually zoned for the proposed project type or (ii) a letter from an official of the jurisdiction stating either that (a) the proposed project is consistent with existing zone requirements or (b) if the site is not currently zoned for the project type, that changing the existing zoning requirements to permit the project to be constructed will be completed by a date certain (not later than the date specified in the QAP for tax credit reservations). This documentation must be included in the final application submitted no later than the application deadline.
3. **Infrastructure:** Evidence of essential infrastructure and proximity to other services is required and proof of such must be included in the application for the following:
  - (i) **Utilities:** Evidence of electrical, water and sewer lines to the property site, or if such facilities are not currently available, how such facilities will be available to the site.
  - (ii) **Transportation:** Evidence that reasonable transportation services are currently proximate to the site, or if such transportation services are not, a narrative statement of how tenants will **access commercial**, educational, recreational and other services upon completion of project.
  - (iii) **Educational Facilities:** Evidence that (a) primary educational facilities are reasonably available to school-age children of tenants if the project is for family units or, if such **facilities are not**, a narrative statement of how school-age children will access public educational facilities and (b) the local public school system has been notified about the estimated prospective population count of school age children in the project when the project is placed in service (**Note: This is applicable to both new construction and rehabilitation projects.**).

4. **Environmental Review:** All projects involving use of existing structures must submit an Environmental Restrictions Checklist completed by a professional licensed to conduct environmental testing. Any finding that environmental hazards exist must be mitigated or abated in accordance with an Operating and Maintenance plan that addresses how each hazardous material or condition will be addressed, including the training of on-site personnel in accordance with applicable local, State and Federal laws or regulations. Costs associated with environmental hazard mitigation or abatement must be included in the project's budget.
5. **Tenant Referrals from LRA/OCD, PHAs, and the LHC:** Taxpayer shall acknowledge and agree to rent low income units to households referred by the LRA/OCD, and/or the local PHA if the tenants referred to the Taxpayer satisfy the requirements of the Project's Management and/or Operating Plan.
6. **Minimum Internet/Cable Capacity Requirements:** All units must be equipped with networks to provide cable television, telephone and internet access in the living area and each bedroom. The following networks (combined or distinct) must be capable of being accessed and activated by tenants: (i) telephone network installed for phones using CAT5e or better wiring, (ii) network for data installed using CAT5e or better, networked from the unit back to a central location or similar configured wireless network and (iii) TV services network using COAX cable. The wiring for such networks should be available to tenants free of charge but tenants may be charged the actual fee incurred by the Taxpayer for activating and making available any services provided directly by the Project or through third party providers. The equivalent of wireless network access is acceptable.
7. **Energy Efficiency:** Projects are required to meet the Energy Star Qualified Homes Version 3 (Rev.05) (Exhibit EE- ENERGY STAR Reference Design) minimum requirement. All of the energy efficiency components must be clearly and individually listed in an original stamped letter from either the architect or engineer of record. The letter must state that the entire construction envelope meets or exceeds the 2009 International Energy Conservation Code. Manufacturer's cut sheets must be submitted to document the energy efficiency of each component for which points are claimed.

Rural Development Rehabs will be allowed a waiver of the minimum threshold requirements on rehabilitation projects only if RD submits a letter with the application authorizing the specific waiver(s) and concurring with the submitted request.

Rehabilitation Projects are not required to adhere to the minimum Energy Efficiency requirements unless:

- (i) The Capital Needs Assessment requires replacement of the item or
- (ii) The applicant chooses to replace an item or
- (iii) The Corporation's designated architect, in consultation with the Corporation's contracted underwriter, determines that an early replacement of an item with a more energy efficient system substantially improves the quality of life for residents with substantial benefits attributable to reduce deposits to reserves for replacement and/or reductions in operating expenses.

8. **Design Features:** All projects must meet the following design features: (1) All projects must have a 15-year or more maintenance-free exterior, such as brick, stucco, fiber-cementitious material or other Corporation approved acceptable durable materials. Vinyl siding is not an acceptable material. Additional product may be added to this list subject to review by the Corporation's Construction Department or designated architect. (2) All

projects must have at least a 25 year roof warranty. (3) All projects must have at least double paned, double insulated windows, as defined by this QAP.

9. **New construction projects** must meet new FEMA Guidelines dated 4/12/2006 or the most current available for the location of the proposed project for elevation of housing relative to Base Flood Elevation. An Architect's certification must be provided for any project located inside a levee protected area.
10. **Rehabilitation projects** must submit a Capital Needs Assessment which specifically addressing the current FEMA Guidelines.
11. **Historic rehabilitation projects** must include in their submission information concerning minimum project requirements, including but not limited to Energy Efficiency requirements, Design Features, Base Flood Elevation requirements and Internet Cable requirements for consideration of applicable waivers at time of application.

## G. Project Team/Developer Threshold Requirements

### 1. Developer Experience:

Such Managing General Partner or Sponsor must:

1. be identified in the application
2. become a general partner or managing member of the ownership entity, and
3. remain responsible for overseeing the project and operation of the project for a period of two (2) years after placed in service.

All owners and principals must disclose all previous participation in the low income housing tax credit program. Additionally owners and principals that have participated in an out of state tax credit allocation may be required to complete an Authorization for Release of Information form.

No developer or taxpayer utilizing a debarred participant in the development or operation of a project may be reserved or allocated tax credits.

### 2. Property Management Experience:

The property management company must have at least:

- a. One similar (size and type) tax credit project in their current or past portfolio, and
- b. One staff person serving in a supervisory capacity with regard to the project who has been certified as a tax credit compliance specialist.

Such certification must be from an organization approved by the LHC or the Corporation. None of the persons or entities serving as management company may have in their portfolio a project with material or uncorrected non-compliance beyond the applicable cure period. The management company listed on the application must be retained by the ownership entity for at least two (2) years after project completion, unless Taxpayer releases such the agent for nonperformance of duties.

The development must be managed by an On-Site Manager that has received LIHTC Compliance Certification dated no more than 12 months prior to the Application deadline from a program deemed acceptable to the Corporation in accordance with industry recognized training standards.

**3. Project Team Disqualifications:**

The LHC or Corporation shall disqualify any taxpayer, its representative or agent, managing general partner, sponsor or management company, who is not in good standing with the LHC or Corporation, as defined herein. One who is "not in good standing" will be considered ineligible to receive a reservation/allocation of credits during this Funding Round. One is considered to be "not in good standing" with the LHC or Corporation if one has met one or more of the following criteria:

- a. has been debarred or received a limited denial of participation in the past ten years by any federal or state organization from participating in any development program;
- b. within the past ten years has been in a bankruptcy, an adverse fair housing settlement, an adverse civil rights settlement, or an adverse federal or state government proceeding and settlement;
- c. has been involved within the past ten years in a project which previously received an allocation of tax credits but failed to meet standards or requirements of the tax credit allocation or failed to fulfill one of the representations contained in an application for tax credits without the express approval of the LHC or the Corporation;
- d. has been found to be directly or indirectly responsible for any other project within the past five years in which there is or was uncorrected noncompliance more than three months from the date of notification by the LHC or Corporation or any other state allocating agency unless the LHC or the Corporation determines, in its discretion, that the uncorrected non-compliance was not the fault of the person in question;
- e. interferes with a tax credit application for which it is not an owner or Principal at a public hearing or other official meeting;
- f. has outstanding flags in HUD's national 2530 National Participation system;
- g. has been or is currently involved in any project awarded Tax Credits in 2010 or earlier for which the final cost certification requirements were not met by August 28, 2013;
- h. has been or is currently involved in any project awarded tax credits after 2000 where there has been a change in general partners or managing members during the last five years that the LHC or Corporation did not approve in writing beforehand;
- i. are delinquent or in default on any LHC or Corporation obligation (including but not limited to HOME repayment) as of August 28, 2013 (final application date) will be considered ineligible to receive a reservation/allocation of credits during this Funding Round;
- j. has an outstanding audit report requirement or unresolved audit deficiencies as of August 28, 2013 (final application date) will be considered ineligible to receive a reservation/allocation of credits during this Funding Round;
- k. has unresolved outstanding 8823's or other outstanding Compliance Violations as of August 28, 2013 (final application date) will be considered ineligible to receive a reservation/allocation of credits during this Funding Round; or

- I. are currently out of compliance with or project schedules by greater than ninety days as of August 28, 2013 (final application date) on current projects at the LHC or Corporation.

A disqualification under Subsection (F)(3) will result in the individual or entity involved not being allowed to receive an award of LIHTC in the 2014 cycle and removing from consideration any application where they are identified.

LHC or Corporation staff will provide each taxpayer notice by no later than July 15, 2013, via certified mail and electronic correspondence that the taxpayer is subject to disqualification based upon specific non compliance. The taxpayer, agent or representative, managing general partner, sponsor or management company must respond in writing, for receipt by the LHC or Corporation **via certified mail ONLY by no later than August 1, 2013 to Tax Credit Manager**, specifying reasons that they object to the findings of the LHC or Corporation. Staff will review all objections received and provide the results of their review to the applicant and Board of Directors by no later than August 7, 2013 so that the taxpayer, agent or representative, managing general partner, sponsor or management company may prepare an appeal, if he or she desires, to the Board of Commissioners at the regularly scheduled August 14, 2013 meeting.

The taxpayer, agent or representative, managing general partner, sponsor or management company's written appeal and supporting documents should be submitted for the Board's review no later than 11:00 am CST on Wednesday August 1, 2013.

Based upon staff's review, a final recommendation to the Board of Directors will be presented at its regularly scheduled August 14, 2013 meeting. The decision of the full board regarding disqualification status will be final.

Prospective applicants are hereby notified that any and all expenses incurred in the preparation of applications to be submitted during this round are incurred at their own risk and are subject to forfeiture.

## H. Other Program Requirements

1. **Local Community Notification:** The Applicant must include in the Application evidence that a Public Notice was published in a local newspaper having general circulation in the city, town, township or municipality of the proposed development area **AND** in the official journal of the local governing authority three (3) separate times between May 15, 2013 and August 27, 2013.

See attached list of acceptable local newspapers and official journals of local governing authority. If any applicant proposes to submit an application in an area not listed or covered by the attached, a written request for additional information must be submitted by no later than July 1, 2013 at 4:30 PM CT to QAPCOMMENTS@LHC.STATE.LA.US.

2. **This notice must include:**

- The name of the project owner;
- The project name;
- The project address or location;
- The maximum number of units;
- Mix of units

- The nature of the project (i.e. new construction or rehabilitation, elderly or family, etc and construction type and occupancy type along with proposed community facility and supportive services;
- State the project is competing for 9% Tax Credits provided by Louisiana Housing Corporation; and
- Total development cost including funding sources and amounts.

Applicant must provide proof that correspondence has been submitted to the Mayor and appropriate local governing authority of the smallest jurisdiction within which the project is to be located, such as City Council, where the project is proposed notifying them of the project and including above referenced notice information.

3. **Total Development Cost and Unit Size Limitations:** No project will be reserved credits if the limits and other requirements by type and size of unit specified below are not satisfied.

a. Minimum Square Footage and Full Bathrooms Per Unit Type:

<u>Unit Type</u>	<u>Bathrooms</u>	<u>Square Feet</u>
Efficiency	1	450
1 Bedroom	1	650
2 Bedroom	1	800
3 Bedroom	2	1100
4 Bedroom	2	1400

(i) Waiver of Minimum Bathroom and Bedroom Size. The minimum bath rooms and bedroom size may be waived for an existing project which is being rehabilitated only if a federal program finances the unit and the federal agency administering the program which finances the unit requests a waiver of such limits.

(ii) Reduction of Minimum Square Footage Per Unit. The minimum square feet per unit may be reduced by 10% for existing units if the local jurisdiction within which the units are located certifies that such units will comply with all applicable zoning and building codes.

b. Maximum Average TDC Per Unit by Development Type:

	<u>Max. TDC/ Unit</u>
Acquisition/Rehab (incl. elderly)	\$125,000
New Construction/Conversions (incl. elderly, non-elevated)	\$150,000
New Construction/Conversions (incl. elderly, elevated)	\$175,000
Historic Property	\$250,000
Scattered Site	\$185,000

c. Governmental Grants and Historic Credit Syndication Proceeds included in Cost Limits. The costs of a development funded by a governmental grant or with the proceeds from syndicating historic credits will be included in the total development costs for the purposes of establishing the Maximum Average TDC per Unit and for purpose of calculating maximum qualified basis of a building or Project.

- d. Exclusion of Costs of Community Facilities and Community Services Facilities from Cost Limits: The costs associated with Community Facilities and Community Service Facilities will be excluded from total development costs for the purpose of establishing the Maximum Average TDC per Unit. The costs of Community Facilities which are functionally related and subordinate to the residential units and the costs of Community Service Facilities not in excess of the sum of (i) twenty-five percent (25%) of so much of the eligible basis of the qualified low-income housing project of which it is a part does not exceed fifteen million dollars (\$15,000,000) plus (ii) ten percent (10%) of the eligible basis of such project as is not taken into account under (i) may be included in eligible basis of a building or Project.
- e. SRO Projects: Single Room Occupancy Projects will not be subject to Maximum Average TDC Per Unit Limits if the local governmental unit by resolution or ordinance endorses the SRO Project and certifies that the SRO Project will provide shelter to homeless persons or will receive Stewart-McKinney Act Funds.
- f. Projects Reallocated Credits Based on Housing Discrimination: Notwithstanding any other calendar year Qualified Allocation Plan to the contrary, additional costs to projects which are delayed based upon housing discrimination and which are reallocated credits will not be subject to cost limits if the project is otherwise feasible and viable and the Corporation's Board of Directors acknowledges that the increased costs were due to circumstances beyond the control of the Taxpayer.
- g. Bond Financed Projects: Bond financed projects are not subject to the Maximum Average TDC Per Unit Limits if no other State or Federal subsidies are provided.
- h. Construction and Design Standards: All projects must adhere to the Construction and Design Standards as contained in Exhibit A. Requirements for New Construction Scattered Site Projects are also contained in Exhibit A.

4. **Project Amenities:** All properties other than SRO Projects must include HVAC systems, refrigerators, stoves, an on-site laundry (1 washer and 1 dryer per every 10 units- except for Elderly Projects). If washers and dryers are installed and maintained in every unit at no additional cost to tenants, an on-site laundry is not required. All amenities, with the exception of the on-site laundry, must be available to the tenants at no additional charge. The requirement of an on-site laundry shall not apply to rehabilitation projects with 12 or fewer units.
5. **Profit Limits:**

#### **Developer Fees**

Developer Fees for a project shall not exceed fifteen percent (15%) of the Developer Fee Base.

No Developer Fee, including payments to consultants, will be allowed unless a Development Services Agreement is submitted as an Exhibit to the Tax Credit Application Package. The Developer Fee Base will include only the amount of Builder Profit, Builder Overhead and General Requirements at the maximum limits permitted by the Corporation and will exclude all payments to the Developer or persons related to or having an identify of interest with the Developer. Fees paid to CHDOs or non-profits will not be added to the total amount of developer's profit cap.

**Architect Fees**

Architect Fees shall not exceed 7% of construction contract

**Builder Profit**

Builder Profit shall not exceed six percent (6%) of the Builder Profit Fee Base.

**Builder Overhead**

Builder Overhead shall not exceed two percent (2%) of the Builder Profit Fee Base.

**General Requirements**

The actual costs associated with General Requirements shall not exceed six percent (6%) of the General Requirements Base. Bond Premium paid by the Developer or the Taxpayer/Owner will be excluded from the General Requirements.

**Syndication Costs**

Syndication Costs in excess of ten percent (10%) and fifteen percent (15%) of Gross Equity for privately placed and publicly offered Syndications, respectively, will be treated as part of the Developer Fee.

6. **Self-Owned Equipment Limitations:** Costs deemed to lease self-owned equipment or to lease equipment owned by persons related to or having an identity of interest with the Developer or Builder will be considered as builder profit and overhead; provided, however, that certifications as to costs of fuel, lubrication, normal expenditures for such identified equipment, maintenance, repair and depreciation will be considered as a construction cost.
- I. **Subcontractor Limits Related to builder Profit and Overhead:** No overhead and builder profit will be allowed when (i) more than fifty percent (50%) of the contract sum in the construction contract is subcontracted to one subcontractor, material supplier or equipment lessor or (ii) seventy five percent (75%) or more with three or fewer subcontractors, material suppliers or equipment lessors.
- J. **Pro Forma Cash Flows:** All projects must submit fifteen year pro forma cash flows complying with the following requirements:
  - a. **Rate of Increase Assumptions for Revenues and Expenses:** Revenues may be projected to increase at a rate not in excess of two percent (2%) and expenses must be projected to increase at a rate of not less than OCAF or three percent (3%).
  - b. **Required Debt Service Ratios:** Debt service ratios may not fall below 1.15 (1.10 for RHS Properties) unless the Taxpayer/Owner executes an appropriate escrow or acceptable guarantee in an amount equal to the maximum cumulative cash flow shortfall. If Debt Service Ratios during the credit period with respect to all debt exceeds 1.4, the excess cash flow must be deposited to the Reserves for Replacement or used to prepay hard debts. The Minimum Reserve Balance shall be increased by such excess cash flow.
  - c. **Maximum Return on Taxpayer Capital for Projects with HOME Funds and Distributions of Surplus Cash:** Any project which receives HOME Funds from the

LHC or the Corporation and which evidences satisfaction of the Minimum Reserve Balance will be permitted a Capital Recovery Payment on Taxpayer Capital equal to 350 basis points above the comparable Treasury bill yields as of the Closing Date that are coterminous with the return of taxpayer capital over a maximum ten year period. Tax Credit equity shall be disregarded as Taxpayer Capital. Surplus Cash evidenced in annual audits may be distributed each fiscal year so long as such distributions are limited to not exceeding fifty percent (50%) of such Surplus Cash.

- d. Terms Required for Cash Flow Notes: Any cash flow note associated with the acquisition of an existing project must be accompanied by a schedule establishing the imputed principal of the cash flow note under Section 1274(b) of the Internal Revenue Code and any basis adjustment of the note and project pursuant to Section 1.1275-4(c) of the Treasury Regulations. All cash flow notes must mature on or before the end of the economic life of the project which may not exceed 55 years unless such cash flow note is a Developer Fee Cash Flow Note, in which case such Developer Fee Cash Flow Note must mature by the end of the initial Compliance Period of 15 years.
- e. Vacancy Rate Assumptions: Assume a five percent (5%) vacancy rate and two percent (2%) bad debt unless the project is located in a "soft" market as determined by the Independent Qualified Housing Consultant within which a higher vacancy allowance will be required.
- f. Required Deposit to Reserves for Replacement: Minimum replacement reserves should equal \$250 per unit per year for new construction developments for seniors and \$300 per unit per year for new construction developments for families and developments involving rehabilitation. If the reserve deposits specified in Capital Needs Assessment exceed the foregoing minimum reserve deposits following rehabilitation, then the deposits to the reserved for replacement shall be the higher amount specified in the Capital Needs Assessment. Notwithstanding the foregoing, if HUD or RD finances the first mortgage, the annual deposit to the Reserves for Replacement may be determined in accordance with HUD or RD policies or regulations. Deposits to the Reserves for Replacement will be regulated and monitored in accordance with the Tax Credit Regulatory Agreement.
- g. Maximum Rents: Pro forma Rents for Application purposes may not exceed the lowest of market rents evidenced in the market study, HUD's most recently published fair market rents (FMR) or the maximum rent permitted by Section 42 or any subsidy program which benefits the project. Actual rents may not exceed the maximum rent permitted by Section 42 of the Code.
- h. Minimum Operating and Maintenance Expenses: Minimum operating and maintenance expenses shall not be less than \$3,600 per unit per year. For an existing project undergoing rehabilitation the Minimum Operating and Maintenance Expenses shall be increased if, following a review of the prior three years of audits of the project's operations, the expenses exceed the minimums and if the rehab to be completed will not reduce the historic expenses. SRO Projects shall evidence appropriate subsidies to sustain the proposed operating budget.
- i. Minimum Reserve Balance: Minimum operating reserves should equal six months of projected operating expenses. Initial operating reserves of up to \$2,000 per unit per year may be funded from project development sources. Initial operating reserves exceeding \$2,000 per unit must be funded either with deferred developer fees, unsecured debt or soft cash flow debt.

**K. Capital Needs Assessment:** A Capital Needs Assessment by an architect or engineer, dated no earlier than 90 days before the Application deadline, is required for all existing projects. Should the Capital Needs Assessment identify the presence of hazard material, a hazard mitigation plan MUST be submitted in the application and the costs of mitigation included in the project's budget.

**L. Receipt of Cost Certifications and GAAP Audits:** Prior to mailing a Form 8609 for a project, the LHC or the Corporation must receive (i) an unqualified GAAP Audit as required by Treasury Regulation 1.42-17(a)(5), (ii) a Financing Certification, (iii) a Syndication Certification and (iv) a proposed baseline operating budget (including trending assumptions) as of the date sustaining occupancy is to be attained. The GAAP audit and the Financing Certification must certify all sources and uses of funds through the Placed in Service Date of a project and must clearly distinguish and show (a) costs that may be included in eligible and qualified basis and (b) costs which may not be included in eligible and qualified basis.

**M. Subsidy Layering Review:** A subsidy layering review will be conducted in connection with any project receiving Governmental Assistance from HUD or RD in addition to housing tax credits for each of acquisition, rehabilitation and new construction uses. Note: By letter dated December 13, 2010 from Milan M. Ozdinec, Deputy Assistant Secretary, Office of Public Housing and Voucher Programs, the Corporation is authorized to perform SLRs on HUD's behalf.

**N. Processing Projects With Federal Funds or Insurance:** Projects receiving Federal Funds or insurance under a Federal program will be reserved credits only after the federal agency advises the LHC or the Corporation in writing that the federal agency providing such funds or insurance has no objections to the reservation of tax credits to the Project.

**O. Financing Commitments:** Fully executed Financing Commitments including terms of the commitments for all sources of funds must be included with the Application.

**P. Legal Description of Project Property Site:**

Projects in Urban and Rural Areas: The legal description and cost of the portion of a site on which the Project is located must be submitted in the Application involving a Project in Urban and Rural Areas. The legal description shall include parish, municipality, subdivision, tracts, section, ranges, boundaries, directions and measurements.

Scattered Site Projects in Urban Areas: A Scattered Site Project located in an urban area may identify only the street addresses for each separate site.

Consistency of Project Description: The legal description and/or street addresses of the Property Site included with the Application must be consistent with all subsequent documents submitted to the Corporation during the development and operation of the Project. If a material inconsistency in the legal description of the Project Site between the Application Deadline and any reservation or allocation of credits is identified and such inconsistency constitutes a Site Change, the tax credits reserved and/or allocated to the Project will be subject to rescission and/or recapture.

Additional Sites: No additional sites may be included in a Scattered Site Project following the Application Deadline unless the Project is located in a Redevelopment Area and the local governmental unit requests the addition of new sites within the Redevelopment Area; however, no additional sites may be included in a Project following carryover allocation.

Map Requirement: A map identifying the Project Site must be included with all legal descriptions and/or street addresses. The map must show parish, municipality, subdivision, tracts, section, ranges, boundaries, directions, and measurements.

Project Directions: Directions to the project site from the nearest major highway must be included in the application.

**Q. Project Information:**

1. Certification of Construction Documents: At least 45 days prior to commencement of construction or Substantial Rehabilitation of a project, the owner must submit certification of architect that (i) the unit configuration by bedroom size and square footage by bedroom size is consistent with the configuration in the project's Application, (ii) the project as completed complies with applicable Fair Housing Accessibility Guidelines and Uniform Federal Accessibility Standards, and as required by or subject to bonus points awarded in this QAP and (iii) if HOME or other federal funds have been invested, the requirements of Section 504 of the Rehabilitation Act of 1973 are satisfied. In addition to the Certifications shown in Exhibit A, Attachments IV and V, the Applicant shall submit Architect's Certifications at each of the following three (3) stages:
  - I. At the time the application is submitted. The certification should outline the proposed design and construction commitments.
  - II. At the time of Construction/Bid Documents are completed. The certification should verify that all the commitments outlined in the QAP and also described in the first Architect's Certification have been met.
  - III. When construction is completed. The certification should verify that the project was built per QAP commitments, as well as previous Architect's Certifications.

The Developer must notify the Corporation Construction Department when a notice-to proceed has been issued by the Developer to the Construction Contractor.

2. Signage on Property: Developers will be required to display a sign upon start of construction through completion on the project site stating that the project is being financed by Louisiana Housing Corporation.
3. Staff Visits: The Corporation will make a minimum of three (3) site visits to projects before the issuance of 8609s. This is to ensure that the project is being constructed as stated in the application and in accordance with the QAP. The LHC reserves the right to add additional site visits if deemed necessary.
4. Construction Progress/Schedule Form: Upon receiving a Low Income Housing Tax Credit Award, applicants are required to submit (i) a complete and updated AMEC Model through the Closing Date and as of the placed in service date of the project along with PIS documents and (ii) to submit on the first business day of each month electronically a Construction Progress/Schedule Form including AIA documents. Failure to submit or the submission of erroneous information may result in the forfeiture or recapture of the tax credit award or allocation.

## **R. Market Study and Appraisals**

### **LHC Evaluation**

Market Studies will be ordered by LHC from approved disinterested market analysts to perform market studies. The approved market analysts must be a member of the National Council of Affordable Housing Market Analyst (NCAHMA) or a similar professional organization. The Corporation will limit the number of projects awarded in the same application round to those that it determines can be supported in the market. The Corporation is not bound by the conclusions or recommendations of the market analysts(s) and will use its discretion in evaluating the criteria listed in this subsection. In exercising its discretion, the Corporation will comply with the requirements of Section 42(m)(1)(A)(iv) if in the exercise of such discretion results in the allocation of any housing credit dollar amount which is not made in accordance with the established priorities and selection criteria of the **Special Interim QAP**. The Corporation will make every effort to minimize costliness of the market studies with emphasis on time efficiency.

The Corporation is relying on the information prepared by third party market analysts and is to be held harmless by the action or inactions of the market analysts or their staffs. If there is conflicting information in studies supplied in the same area, a supplemental study may be required by an approved market analyst of the Corporation's choosing during the challenge period. The applicant(s) requiring the supplemental study will be responsible for the cost of the supplemental study.

The Corporation will post its current Housing Needs Assessment to its website at [www.lhc.la.gov](http://www.lhc.la.gov). Developers are encouraged to utilize this information in evaluating prospective application projects and sites. All market analysts must consider this document in preparing individual market studies.

The Corporation has the right to request additional or further analysis based upon market anomalies. The cost of any additional market studies to reconcile data will be at the developer's expense. Prior to ordering the additional market study, the Corporation will notify the developer and of the cost involved.

The Corporation will not allow a project to restructure (i.e. change the bedroom configuration, rent structure, elderly to family, etc) during the competitive cycle, once the application has been submitted.

Market studies are deemed current for a period of 6-months from date of completion.

### **Project Evaluation and Market Study Information**

Market studies must establish the housing needs of low-income individuals in the area to be served by a project and 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.

Except as permitted by Section 42(g)(9) of the Code, projects may not give preferences to potential tenants based upon 1) residing in the jurisdiction of a particular government, 2) having a particular disability or 3) being a part of a specific occupational group.

The following five (5) criteria are **threshold requirements** for inclusion in all market studies:

- i. The project's capture rate,
- ii. The project's absorption rate,

- iii. The vacancy rate at comparable properties (what qualifies as a comparable will vary based on the circumstances), and
- iv. The project's effect on existing or awarded properties with 9% tax credits or the LHC or the Corporation loans.
- v. The project's ability to meet housing demand established in the Corporation's Housing Needs Assessment

The Corporation is not bound by the conclusions or recommendations of the market analyst(s) and will use its discretion in evaluating the analysis.

### **Content of Market Study**

In addition to threshold requirements, the Market Study must provide information under noted boldfaced captions with tabs and an index to locate the following within the Market Study:

1. **Executive Summary:** A statement summarizing the findings of the market study.
2. **Credentials:** Statement of experience and competence of the market analyst.
3. **Independence and No Identity of Interest:** A certification that the market analyst is independent and has no identity of interest with the developer of the proposed or existing project and that the market analyst was retained to perform the market study without conditions, including compensation based upon finding market need.
4. **Property Site:** 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.
5. **Demographic Analysis:** Analysis of the Income Qualified Renter Demand in the market area.
6. **Market Area:** 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
7. **Operations and Development Comparisons:** A description of comparable developments in the market area served by Project, including the following information or analysis, labeled accordingly:
  - a. **Subsidy** whether or not each comparable development is subsidized.
  - b. **Rent Levels and Vacancy:** a description of rent levels and vacancy rates of comparable properties, including subsidized and non-subsidized developments in market area served by Project.
  - c. **Operating Comparisons:** analysis of operating expenses using data from comparable properties in the market area served by Project, if available, or, if not available, using IREM or ULI data.
  - d. **Project Operating Statement:** projected operating funds and expenses of the subject Project.

- e. Public Housing: a summary of (i) the number and quality of units in developments owned by the local public housing authority and a statement concerning vacancy rates and waiting lists and (ii) the number of vouchers administered by the local public housing authority and the estimate of the households on the waiting list for vouchers.
- f. Absorption Analysis: expected market absorption of the proposed rental housing units in the subject Project each month following certificate of occupancy.
- g. Market Impact Statement: A description of the impact of the proposed housing units in the market area, including the impact of the proposed housing units on tax credit and other existing affordable rental housing in market areas.

8. **Federal Housing Agency Coordination**: 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, RD and the LHC or the Corporation. The consultant must provide a table evidencing the following information for each such project:

- a. Name of Project
- b. Number of Units in Project
- c. Type of Federal loan or credit enhancement, e.g., 515 loan, 202, 221(d)(4), etc.
- d. Average vacancy rate in comparable projects in prior twelve-month period.

9. **Pipeline Analysis**: Certification of the number of building and demolition permits (or its equivalent) for multifamily housing units issued over the preceding 24 months by the local jurisdiction within which the project is located and that any planned or construction in progress will not adversely affect the market's absorption of the units in the project.

10. **Certification of Demand**: A Certification of Demand for New Units and Conversion executed by the Qualified Housing Consultant.

11. **Statement of Housing Needs of Low-Income Individuals and Large Family Households**: A statement of housing needs of Large Families and tenant populations with children in the primary market area and the extent there will be unmet needs for such individuals and families following construction/rehab of the Project.

12. **Location Characteristics**: Part II of the Selection Criteria contains a number of positive points and negative points relating to the location of a Project. Each Market Study must include a separate section that evidences whether the Project satisfies the positive points listed or incurs the negative points listed. The decision of the market analyst on location characteristics (neighborhood features) will be final.

13. **Appraisals: For rehabilitation projects**: An Appraisal must be submitted establishing the fair market value of any existing property when the purchase price of such property exceeds \$500,000 or the Acquisition Costs of buildings are included in Eligible Basis. Appraisals must be current and cannot be dated prior to October 31, 2012 to be deemed current and acceptable.

14. **Sources for Data**: Market analysts must clearly define all sources for data.

15. Information contained in the report must adhere to standard FHA/HUD Guide on Market Studies.

### **III. Post-Award Processes & Requirements**

#### **A. Carryover Allocation of Tax Credits**

Projects may qualify for a carry-forward allocation of tax credits under the Ten Percent (10%) Basis Exception within twelve (12) months of the date of the allocation. A Taxpayer/Owner must deliver to the Corporation all carry forward allocation documentation, including an appropriate attorney or CPA opinion in the format prescribed by the LHC or the Corporation, on or before December 20, 2013 at 4:30 PM CT for any project awarded credits from the 2013 credit ceiling. Projects awarded credits from the 2014 credit ceiling will be required to submit carry forward allocation documentation on or before March 31, 2014. Projects that have not met the 10% expenditure test as of December 20, 2013 will receive a "Carryover Allocation Agreement" in lieu of the "Carryover Allocation Certification. Such projects shall have until June 15<sup>th</sup> of the following year to provide the necessary documentation evidencing their 10% basis expenditure test has been met.

Each Carryover Allocation Certification will be done on a Project-Wide basis with a designation stating the appropriate credit ceiling from which the allocation is made.

#### **B. Placed in Service and Annual Audit**

1. Placed in Service Audit: The Financing Certification, Syndication Cost Certification, GAAP Audit and Baseline Operating Budget must be received by not later than the April 1<sup>st</sup> of the calendar year following the year in which the Project is placed in service. The GAAP audit must specifically identify any unexpended contingency construction reserve and any operating/rent up reserve and must be consistent with the Sources and Uses as updated in the AMEC Model. The carry forward allocation of credits is subject to recapture if required certifications, audit and Baseline Operating Budget are not received by such date. The Taxpayer/Owner may request only a one-year extension for submission of the certificates and audits from the Corporation and only if the Taxpayer has elected to begin the first year of the credit period following the year in which the Project is placed in service. Payment of developer fees to CHDO or non-profit partners partnering with a for-profit as a co-developer must be shown as fully paid in the placed in service audit. CHDOs and non-profit partners must receive not less than twenty percent (20%) of the Developer Fee for transactions receiving tax credits.
2. Annual Audit: Following the placed in service date of a project, Taxpayers must submit a completed AMEC Model and annual electronic audits to the Corporation in a format prescribed in the LHC's or the Corporation's audit instructions and using the HUD Chart of Accounts. Taxpayers will be required to submit a fiscal year budget in advance for the project and quarterly unaudited statements to the Corporation. All cash distributions and withdrawals from operating reserves and/or reserves for replacement must be explained in footnotes to the audit and all payments to Related Persons and contractors with an identity of interests to the Taxpayer/Owner must be identified. Annual budgets approved by the Taxpayer and Management Company must be received at least thirty (30) days in advance of the fiscal year. Annual audits must be received by not later than April 1<sup>st</sup> of each calendar year if the fiscal year is a calendar year or not later than ninety (90) days following the end of a fiscal year that is not a calendar year.

All AMEC models and audits must be submitted to: [LIHTCAnnualAudits@lhc.la.gov](mailto:LIHTCAnnualAudits@lhc.la.gov)

3. The Management Company of record for the project will be required to provide to the Corporation, electronically, through a Corporation approved medium any changes in contact information as well as but not limited to information on number of vacancies and unit mix.

#### **C. Compliance Training Requirements**

Taxpayer/Owners will be required to evidence to the Corporation at least ninety (90) days prior to a Project's Placed In Service Date that the proposed on-site manager or the Management

Company has completed compliance training within the prior (12) twelve months in a program deemed acceptable to the Corporation in accordance with industry recognized training standards. No Form 8609 will be issued without evidence of such training.

**D. Fees to CHDO or Non-profit General Partner**

Prior to delivery of Form 8609 a for-profit co-general partner with a CHDO or non-profit general partner must certify payment of the fee paid to the CHDO or non-profit general partner is consistent with Development Services Agreement submitted with the Tax Credit Application. Developer Fees to CHDOs or non-profit general partners in connection with projects receiving an allocation must not be less than twenty percent (20%) of the total Developer Fees. Fees paid to CHDOs or non-profits, up to 20% of the developer's fee, will not be included in the developer's maximum profit cap. Therefore the total developer's fee may be up to 18%.

**E. Notification of Material Changes**

It is the **applicant's responsibility** to notify the Corporation, in writing via certified US Mail, of any occurrence of a material change in a project. Such notifications must be sent to: *Louisiana Housing Corporation; Attn: Tax Credit Manager, 2415 Quail Drive, Baton Rouge, LA 70808*. Notwithstanding any provision of any other program requirements, no project that the LHC or the Corporation determines to have materially changed shall be deemed feasible or viable. **Louisiana Housing Corporation Board of Directors approval is required on all requests seeking material changes in a project.** A material change will be governed by Reasonable Man Standard.

Material Changes After Final Application Deadline: A material change occurring after the Final Application Deadline may result in cancellation of either the tax credit reservation or the carry-forward allocation of tax credits.

**F. Notification of Reprocessing Change**

It is the applicant's responsibility to notify the Corporation, in writing, of any occurrence of a reprocessing change in a Project. A reprocessing change may occur prior to delivery of Form 8609 to a Project; however, Form 8609 will be withheld until the Taxpayer submits a revised Application and Reprocessing Fee. Following receipt of the revised Application and reprocessing fee, the Corporation will complete a new legal, feasibility and viability review in order to determine any adjustment of maximum qualified basis and/or the tax credits to be allocated to the Project. Projects subject to reprocessing are at risk of credit loss if such Project fails to satisfy the minimum score or if other projects on the waiting list which are not reserved credits have higher scores.

**G. Site Change**

Any Site Change will automatically cancel any reservation, commitment or allocation of tax credits to such Project.

**H. Deviations from Selection Criteria in Filed Application**

When an Applicant requests a deviation from the selection criteria in the filed application and the deviation is not a Material Change as defined by the QAP or a change that a Reasonable Man would determine to materially change the project, the following penalty shall apply:

The developer shall select a substitute benefit or enhancement identified in the selection criteria in the QAP of equal or greater point value, Corporation staff shall consider approval of the request and require the replacement benefit to the project be incorporated into the project, thereby enhancing the project by the same point value. There shall be no additional penalty to the developer.

If the developer or the Corporation determines there is no appropriate substitute project enhancement of equal or greater point value, the developer and all affiliates shall be subject to penalty points in the applicant's next tax credit funding round equal to the point value of the representation that cannot be satisfied.

When an Applicant requests a deviation from the selection criteria in the filed application and the deviation is a Material Change as defined by the QAP or by the Reasonable Man's Standard, the following penalties shall apply (e.g. Applicant got funded when someone else would have gotten funded).

1. The developer shall select a substitute benefit or enhancement in the QAP of equal or greater point value, the Corporation's Board of Directors may approve the request and require the replacement benefit to the project be incorporated into the project, thereby enhancing the project by the same point value. There shall be no additional penalty to the developer.
2. If the developer does not select a substitute benefit or enhancement in the QAP of equal or greater point value:
  - a. The developer may surrender its allocation and there shall be no additional penalty to the developer.
  - b. If the developer does not surrender the allocation and no substitute selection criteria is selected, the developer and all affiliates shall be subject to penalty points in a single application in the applicant's next tax credit funding round equal to three times the point value of the selection criteria that cannot be satisfied.

Applicants requesting more than one (1) Material Change relating to selection criteria in a single funding cycle shall be subject to a one year suspension from the applicant's next tax credit funding round.

Any Material Change requested due to the reliance on a representation made by a Governmental Corporation remains at the discretion of the Board and the penalties, if any, to be assessed by the Board. Such reliance will not permit a site change. Any site change will automatically cancel any reservation, commitment or allocation of tax credits to such project.

The Board may waive penalties in extraordinary circumstances.

Notwithstanding the above, the Applicant/Developer must notify the Corporation of any changes to the project, including but not limited to unit mix and development type. It is the Applicant's responsibility to provide required public notification of any such changes.

## **I. Re-Allocation of Recaptured Tax Credits Based Upon Housing Discrimination**

Tax Credits which are recaptured from a Taxpayer will be reserved automatically to a project in an amount approved in a reprocessing of the Project Application upon receipt of all of the following:

- (i) Evidence that HUD or the Department of Justice has determined to proceed to process a complaint of housing discrimination because such a complaint has merit based upon evidence contained or certified in such complaint,
- (ii) A revised Application,
- (iii) An opinion of tax counsel to the Taxpayer that the project remains qualified for a Tax Credit reservation, and

- (iv) A report that the project remains feasible and viable at the time of the reallocation, and;
- (v) If additional credits are available, and additional soft costs have been incurred in the defense of housing discrimination, these costs may be included in the feasibility/viability analysis in an amount not to exceed the actual cost and the amount that the Corporation has currently available and subject to underwriter and Corporation review.

**J. Reasonable Professional Fees and Other Soft Costs**

The Corporation retains the right to determine safe harbors for reasonable professional fees and other soft costs that may be included in a project's development cost budget unless otherwise specified in the QAP. Absent compelling reasons that professional fees and other costs should exceed such safe harbors, any professional fee or soft cost in excess of Corporation approved safe harbors will either be excluded from the development cost budget in determining the gap for tax credit underwriting purposes or will be deemed to be paid through a deferred developer fee.

**K. Quality Production**

The Corporation will require each Taxpayer's Architect to certify that the design and materials used to submit the Estimate and Certificate of Costs with the application satisfy the State's new building code.

**L. Extended Use Agreement, Compliance Monitoring and Other Requirements**

The Corporation has approved the form of a Tax Credit Regulatory Agreement to be dated as of December 31 of the calendar year immediately preceding the first year of the Credit Period, pursuant to which the Corporation requires the Applicant/Taxpayer to fulfill the commitments and representations made in this Application. An Extended Use Agreement in accordance with the Code and Tax Regulations has been incorporated into the Tax Credit Regulatory Agreement. Upon execution, the Tax Credit Regulatory Agreement must be filed in the mortgage/conveyance records of the Parish within which the Project is located. A separate Compliance Monitoring Agreement also has been approved by the Corporation and must be executed and returned to the Corporation when the Project is placed in service and prior to the Corporation providing Form 8609. The Corporation may impose reporting and record keeping requirements, nondiscrimination regulations, and any other special conditions considered desirable by the Corporation or the U.S. Department of Treasury.

**M. Special Requirements for Acquisition/Rehab Projects:**

- (i) Audited Financials of Project from Seller: The latest project audit and financials of a project prior to its transfer by the seller to a purchaser applying for Credits must be submitted to verify operating, reserves for replacement and other reserve balances immediately prior to the project's sale to the purchaser.
- (ii) Sales Price with Related Persons in Seller and Purchaser: If there is a related person or IOI person in both the seller and the purchaser, the sale price shall not exceed appraised value without approval by the Corporation. Any reserve balances retained by the seller in an acquisition/rehab of a project having a related person or IOI person in both the seller and the purchaser shall reduce the sales price taken into account for gap analysis purposes in an amount equal to the difference between the appraised value and the sum of the sales price and such seller retained reserves.

## **N. Return/Reallocation Protocol**

Every request for a voluntary credit return/reallocation must be formally submitted in writing. Each voluntary credit return/reallocation request will be evaluated by staff and placed on the upcoming Board agenda for Board consideration. If the request involves any material changes, approval for the material change will be included in the board material package. The LHC Board will be required to provide approval to allocate any credits from the current housing credit ceiling but under the rules of the QAP from which the returned credits were originally allocated.

### **Analysis**

1. Circumstances requiring the return/reallocation –Identify the circumstances requiring the request such as third party involvement, material changes to the project, delays in the project schedule or benchmark dates;
2. Foreseeable circumstances –Identify any measures the developer has taken to prevent or resolve the circumstances, determine whether circumstances resulted from force majeure or circumstances beyond the control of the developer/owner; and
3. Consequences of disapproval –Identify what effects, if any would occur if the request for return/reallocation is not approved, determine what other options are available to the project.

### **Procedure**

1. Staff alerts the Program Administrator of the receipt of any request to voluntarily return a prior year credit in exchange for an allocation from the current housing credit ceiling;
2. If a reprocessing or material change is involved, required application with back-up documents are forwarded to the underwriter;
3. Staff reviews formal requests using the aforementioned factors and provides a project summary to LHC Administration that includes a recommendation to approve or disapprove the voluntary return/reallocation;
4. The voluntary return/reallocation request is included on the upcoming agenda of the Board of Directors. The request to approve any material changes and the return/reallocation will be included in the resolution summary;
5. Outcome of any such request documented in the project file and on the non-closed project report;
6. Taxpayer/owner provided written correspondence advising of the outcome of the request; and
7. Upon approval of a reallocation of credits developer/owners become subject to an award fee equivalent to 5% of the reallocated credits.

**Exhibit I**

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## IV. Glossary

**ABANDONED UNIT:** A unit which has been certified by the Developer/Owner and the local jurisdiction within which the unit is located that the unit is Substandard and has not been occupied for at least one hundred and eighty (180) days or is designated as an LLT unit as of July 31, 2012. Evidence must be submitted with the Application that the local jurisdiction specifically identified the unit and stated that the unit is substandard and has been vacant for at least one hundred and eighty (180) days. The Capital Needs Assessment must indicate that the total value of the combined abandoned units are valued at no less than 10% of the total development costs of the proposed new project.

**ABANDONED PROJECT:** A project consisting of at least twenty (20) units and in which 100% of the units are Abandoned Units. The Capital Needs Assessment must indicate that the total value of the combined abandoned units are valued at no less than 10% of the total development costs of the proposed new project.

**ACCESSIBLE:** A site, building, facility or portion thereof that complies with the accessibility requirements of the Fair Housing Act and is handicap adaptable.

**ACCESSIBLE UNITS:** Units which satisfy Section 504 of the Rehabilitation Act of 1973 and fully meet the handicap accessibility requirements of the Uniform Federal Accessibility Standard.

**ACQUISITION COSTS:** The actual costs of the buildings on the Property Site prior to rehabilitation of such buildings plus any additional indirect costs of acquiring the buildings.

**ACQUISITION COST BASE:** The Acquisition Costs exclusive of any Developer Fee or Acquisition Fee.

**ACQUISITION FEE:** Any fee, other than a broker fee paid to an independent professional broker listing the Project, for arranging the purchase of the building or Project for which tax credits are requested.

**ADAPTABLE:** The flexibility of certain building spaces to add features or adjust elements in a short time by unskilled labor without structural or material changes to accommodate the needs of persons with different types or degrees of disability. Examples of adaptable features include counter tops or closet rods that are supported by adjustable supports rather than built into the wall at a fixed level.

**ADDITIONAL AFFORDABILITY PROJECT:** A Project that agrees to have a set aside equal to twenty percent (20%) set asides for households in each of the following income classes:

- (a) at or below twenty percent (20%) or less of the AMI,
- (b) above 20% AMI but less than or equal to thirty percent (30%) of the AMI and
- (c) above 30% AMI but less than or equal to forty percent (40%) of the AMI and
- (d) above 40% AMI but less than or equal to fifty percent (50%) of the AMI.

**AFFILIATE:** Any corporation, entity, partnership, venture, syndicate, or arrangement in which a local housing authority has an ownership or governance interest of less than a majority either directly or indirectly through one or more subsidiaries.

**ADVANCE RESERVATION (FORWARD COMMITMENT):** A reservation of credits from a credit ceiling in a calendar year following the competitive funding round in which a project has been evaluated.

**AMEC MODEL:** The Asset Management Electronic Model to be used for performing Asset Management functions in connection with 1602 or TCAP awarded projects **or in conjunction with annual or quarterly audits for projects that have received an allocation of credits.**

**AMENITIES:** Equipment and/or facilities which are for the exclusive benefit of the residents and which are not essential to constituting a residential rental unit and which are not being submitted as a

Community Facility. Examples of such amenities are: 1) recreational facilities such as basketball or tennis courts, 2) swimming pools, 3) learning centers, 4) family counseling facilities, 5) gates accessible only with ID or other device and 6) non-essential appliances, e.g.: built-in dishwashers, clothes washers and dryers and microwave ovens. (Air conditioning or heating systems are not considered an amenity). Amenities that are constructed in one phase of a multiple phase project qualify as an amenity in all subsequent phases of such project.

**AMI:** Area median income as determined by HUD and as may be adjusted by family size.

**ANALYSIS FEE:** The fee by that name as calculated in accordance with the Non-Refundable Fee Schedule.

**APPLICATION CHECKLIST:** The form by that name contained in the Application for Tax Credits.

**APPLICATION FEE:** The fee by that name as calculated in accordance with the Non-Refundable Fee Schedule.

**ASSET MANAGER:** The Corporation or a third party asset manager selected by the Corporation.

**AUDIT INSTRUCTIONS:** The instructions to be posted to the LHC's or Corporation's web site and to be used by an independent CPA to submit placed in service and annual audits.

**BASELINE OPERATING BUDGET:** The budget established for a project during the first year of the Credit Period that is formatted in accordance with the Corporation's Chart of Accounts.

**BEDROOM:** An area of a unit to be used for sleeping and not primarily for family activities other than sleeping.

**BUILDER:** The licensed general contractor or any other entity executing a contract with the Developer/Owner to construct and/or rehabilitate a housing unit.

**BUILDER OVERHEAD:** Portion of a general contractor's expenses necessary to conduct business which directly concerns the Project and may include such items as office rent, fuel, lights, telephone and telegraph, stationery, office supplies, fire and liability insurance for the office, salaries of office employees such as a bookkeeper, social security taxes, public liability insurance, workmen's compensation insurance, and unemployment compensation taxes for office personnel. The allowance does not include salaries of the builder or executives of the builder.

**BUILDER PROFIT FEE BASE:** The construction hard costs specified in the Estimate and Certificate of Actual Cost which hard costs must be audited by an independent certified public accountant in accordance with generally accepted auditing standards utilizing generally accepted accounting principles and reduced by any General Overhead.

**BUILDING:** A discrete edifice or other man-made construction consisting of an independent foundation, outer walls and roof.

**CAPITAL FUNDS:** Funds appropriated to the Local PHA to carry out capital and management activities in accordance with the provisions of Section 9 of the United States Housing Act of 1937, as amended

**CAPITAL NEEDS ASSESSMENT:** An inspection report of an existing building or project by an architect or engineer conducted in accordance with Fannie Mae's Capital Needs Assessment Guidance to the Property Evaluation which (i) identifies the age and condition of the building or project and related major systems (including climate control equipment, plumbing and fixtures, cooking and other kitchen equipment, roofs, exterior siding and electrical systems), (ii) specifies the required repair and/or rehabilitation of the buildings and systems (including the estimated costs of each) over at least twenty years following the Placed in Service Date, (iii) estimates the useful remaining life of the project and related major systems following their repair, (iv) specifies the minimum amount which must be deposited to the repair and replacement reserve over twenty years to maintain property quality and habitability

standards and (v) either identifies the presence of environmental hazards, such as asbestos, lead paint and mold on the property or contains an Exhibit A Phase I Environmental. Note: No project will be awarded credits if hazardous materials are identified without a hazard mitigation plan submitted with the application and costs accounted for such plan in the project budget. The Capital Needs Assessment cannot be dated prior to six months of the application due date.

**CAPITAL RECOVERY PAYMENT(S):** The monthly payments, or, if no cash exists for the payment thereof, the monthly accruals to reimburse the Owner, with interest, for the capital contributions made by Owner.

**CAPITALIZED COSTS:** The expenditures relating to the acquisition, rehabilitation or construction of a building and any facilities functionally related and subordinate thereto which may be included in the adjusted basis of the building for depreciation.

**CARRYOVER ALLOCATION:** A commitment by the Corporation following receipt from the Taxpayer of the ten percent (10%) carryover certification of a portion of the current calendar year credit authority to a project that will not be placed in service by the end of the current calendar year. Projects receiving a carryover allocation must be completed and placed in service in accordance with the Project Schedule and not later than two years after receiving a carryover allocation.

**CASH FLOW NOTE:** Any evidence of indebtedness which is issued or assumed in connection with the acquisition or construction of a building and which (i) is not payable in whole or in part in accordance with a fixed amortization schedule or (ii) is payable in whole or in part only to the extent of profit or the cash flows of the Project.

**CDBG FUNDS:** Community Development Block Grant Funds.

**CHART OF ACCOUNTS:** The standard chart of accounts to be posted to the LHC's or the Corporation's website and which will be used to submit annual audits of a project to the LHC or the Corporation.

**CHDO:** A community housing development organization as defined at 24 CFR Part 92.2 of the Federal Regulations.

**CLOSING DATE:** The date that title to the Project transfers to the Taxpayer if not previously conveyed to the Taxpayer and date on which the Construction Contract, all financing agreements and final notes are executed and all mortgages are recorded (or, if not actually recorded, delivered to a recordation agent for recording as appropriate title policies are released).

**CODE:** The Internal Revenue Code of 1986, as amended.

**COLLAPSED STATEWIDE POOL:** Pool comprised of the balance of remaining funds from any collapsed pool for reservation to unfunded qualifying applications in statewide rank order. Any unfunded projects remaining in a pool, after the pool collapse, will be transferred to the Collapsed Statewide Pool for consideration. The Collapsed Statewide Pool may not be selected as a pool option.

**COMMUNITY FACILITIES:** Facilities located on the Project Site which are functionally related and subordinate to a Project and which are intended to primarily (not exclusively) benefit tenants of a Project but which are available to neighborhood residents without charge or a fee. Community facilities must be relative to the type of project and number of units and in compliance with locale codes. It must contain at least 15 net square feet for each residential units. It must also have a kitchen or kitchenette that will be available to all residents. Community facilities may not be amenities. If a Project is a phase of a larger development, only the Community Facility identified on the Project Site of the phase may qualify as a Community Facility for that phase only and shall not be qualified for any other phase. **(Excluded from receiving Community Facility Selection Criteria points are Scattered Site Rental Projects on Non-Contiguous Land and all Homeownership Projects including lease-to-own projects.)**

**COMMUNITY SERVICE FACILITY:** Any facility which is (i) located in a Qualified Census Tract and (ii) designed to serve primarily individuals whose income is sixty percent (60%) or less of area median income within the meaning of section 42(g)(1)(B) of the Code by satisfying the following conditions:

First, the facility must be used to provide services that will improve the quality of life for community residents.

Second, the taxpayer must demonstrate that the services provided at the facility will be appropriate and helpful to individuals in the area of the project whose income is 60 percent or less of area median income. This may, for example, be demonstrated in the market study required to be conducted under §42(m)(1)(A)(iii), or another similar study.

Third, the facility must be located on the same tract of land as one of the buildings that comprises the qualified low-income housing project.

Finally, if fees are charged for services provided, they must be affordable to individuals whose income is 60 percent or less of area median income.

**COMPLETION DATE:** The last date permitted in the Construction Contract for completing construction and /or rehabilitation.

**CONCERTED COMMUNITY REVITALIZATION PLAN:** A plan, including measurable and/or tangible objectives, approved by a local governmental unit following a public hearing which describes an area and the incentives and the measures to coordinate and target resources to the area for purposes of redeveloping or revitalizing the area and which identifies the strategies and organizations to implement revitalization.

**CONSTRUCTION CONTRACT:** The agreement between the Developer and the Contractor for construction and/or rehabilitation of the Project.

**CONSTRUCTION DOCUMENTS:** Architectural and Engineering drawings and specifications, addenda, change orders and other documents related to the design, construction and completion of a project.

**CONSTRUCTION START DATE:** The date on which construction work pursuant to a construction contract actually begins.

**CONTACT PERSON:** The person listed as the Contact Person by the Taxpayer in the Tax Credit Project Summary or such substitute individual specified in writing by the Managing General Partner or Managing Member. The Contact Person may not be a professional who will render any independent and/or unqualified professional opinion to the LHC or the Corporation.

**CONTINGENCY FEE:** A fee to be earned by a Developer or other professional in consideration of achieving a specified benchmark for earning such fee.

**CONSTRUCTION CONTINGENCY:** An amount not in excess of the lower of ten percent (10%) of the Hard Cost or such lower amount as may be determined by the LHC or the Corporation as reasonable for the construction or rehabilitation of a project.

**CONTRACTOR:** The person who is licensed as a general construction contractor by the state and who has executed a construction contract with the Taxpayer.

**CONTROL:** Having the capacity or the power to designate 25% or more of the board or management of an entity or general partner of a limited partnership.

**CONVERSION:** The process of rehabilitating a nonresidential building to residential rental use.

**CREDIT CEILING:** The dollar amount of credits available in a calendar year for allocation by the LHC or the Corporation.

**DEBARRED PARTICIPANT:** Any developer, person, company, firm, staff or development team member or employee thereof, who (i) is currently debarred, suspended, declared ineligible or is prohibited from participating in any housing program sponsored by any federal agency, local government or instrumentality thereof or (ii) is convicted or pleads guilty to any criminal offense related to the construction, development, ownership, management or operation of a housing development.

**DEBARMENT CAUSES:** Providing fraudulent documents or committing fraudulent acts, failing to fulfill reasonable LHC or Corporation requests in a prescribed time period following expenditure or use of the LHC or the Corporation resources, or having a controlling ownership interest in a project determined to be in material non-compliance with any federal, state or local requirement related to the development or operation of such project. Other causes may be determined by the LHC or the Corporation to constitute cause for debarment following an appropriate administrative hearing on the record which permits the person subject to sanction an opportunity to contest the facts specified as the debarment cause.

**DEBARMENT PROCEDURES:** The procedures established by the LHCA or the Corporation pursuant to which the compliance division recommends debarment of a Developer to the LHC's or the Corporation's General Counsel and upon the LHC's or the Corporation's General Counsel's concurrence with such recommendation the Board of Commissioners approve the debarment following an opportunity of the Developer to contest the recommended actions at a public meeting of the Corporation's Board of Directors.

**DEBARMENT SANCTION:** Includes, but is not limited to, suspension from participation in LHC's or the Corporation programs, cancellation of reservations or commitments, funding of additional escrows, etc. Corporation applied sanctions will be reported to other state, federal or local governments, or instrumentalities thereof.

**DEBT SERVICE RATIO:** Payments on any amortizing mortgage secured debt divided by the sum of all operating expenses plus Required Reserve Deposit.

**DELTA PARISHES:** Caldwell, East Carroll, Franklin, Madison, Morehouse, Ouachita, Pointe Coupee, Richland, Tensas, West Carroll.

**DEVELOPER:** Any person or entity (including persons or entities which constitute Related Persons to such person or entities or have an identity of interest with such person or entity) which owns or develops a Project, including any general partner of a partnership, any Builder related to or having an identity of interest with the person or entity which owns or develops the project and any consultant receiving any fee or compensation to assist in the development of a Project.

**DEVELOPER FEE:** Any profit, fee or income realized by the Developer in connection with the development of the project as specified in a GAAP Audit and which satisfy the Developer Fee Terms.

**DEVELOPER FEE BASE:** The Development Costs of a Project reduced by (i) any Acquisition Costs, (ii) any Land Costs, (iii) any payments deemed lease payments for self-owned equipment, (iv) any payments to related persons or to persons with an identity of interest to the Developer, and (v) any Developer Fees (including Builder Profit and Overhead when there is an identity of interest between the Builder and the Developer).

**DEVELOPER FEE TERMS:** The fees and income of a Developer as may be specified in the Development Services Agreement between a Developer and the Taxpayer which must meet the following requirements and/or include the following information:

- (1) The fee is reasonable and does not exceed the limits on Developer Fees established by the LHC or the Corporation;
- (2) The taxpayer is legally obligated to pay the fee;

- (3) The portions of the fee, if any, allocable to Land Costs, Organizational Costs, Acquisition Costs and Syndication Costs;
- (4) The fee is not paid (or to be paid) by the taxpayer to itself; and
- (5) If the fee is paid (or to be paid) by the taxpayer to a related person, and the taxpayer used the cash method of accounting, the taxpayer could properly accrue the fee under the accrual method of accounting (considering, for example, the rules of section 461(h) of the Code).

**DEVELOPMENT COSTS:** The costs of acquiring land or buildings or constructing and/or rehabilitating buildings and facilities functionally related and subordinate to such buildings as certified in a GAAP Audit by an independent certified public accountant in accordance with generally accepted auditing standards utilizing generally accepted accounting principles as of the placed in service date of the building or as of the end of the first year of the credit period for the building.

**DEVELOPMENT PLAN OF ACTION:** A plan of action to redevelop an area defined by a local governmental unit or Qualified Non-Profit organization in accordance with the requirements of Section 42(i)(3)(E) of the Code.

**DEVELOPMENT SERVICES AGREEMENT:** The agreement(s) with a Developer, including any consultants, evidencing (i) the Developer Fee Terms, including the amount of the Developer Fee and how it's to be paid, (ii) how the Developer Fee will be determined, (iii) who is the Developer and the Developer's relationship to the Taxpayer or to the general partner of the Taxpayer, (iv) the individuals controlling the Developer who are primarily responsible for performing the services of the Developer and (v) the nature of the services to be performed by the Developer.

**DEVELOPMENT TEAM:** Any party identified in the Application as such or any other party identified who advances funds to the Developer or Taxpayer prior to an allocation.

**DHH:** The Louisiana State Department of Health and Hospitals.

**DIFFICULT DEVELOPMENT AREAS:** Areas designated by HUD as an area which has high construction, land, and utility costs relative to area median gross income.

**DISABLED HOUSEHOLD:** A household composed of one or more persons at least one of whom has: (1) a disability as defined in Section 223 of the Social Security Act or (2) is determined to have a physical or emotional impairment that is expected to be on long-continued and indefinite duration and the impairment substantially impedes his/her ability to live independently, and is of such a nature that such ability could be improved by more suitable housing conditions **OR** (3) has a developmental disability as defined in Section 102 of the Developmental Disability Assistance and Bill of Rights Act.

**DISABILITY EQUIPPED UNITS:** Units which satisfy Section 504 of the Rehabilitation Act of 1973 and fully meet the handicapped accessibility requirements of the Uniform Federal Accessibility Standard.

**DISTRESSED PROPERTY:** Any federally-assisted building for which a waiver of the ten year period described in Section 42(d)(2)(B)(ii) is obtained or a building which qualifies for such a waiver but for the building having been last placed in service more than ten years prior to the Application deadline or any project financed by RD and placed in service 15 years or earlier from the Application Deadline which project requires rehab (exclusive of soft and intermediary costs) of \$20,000 or more per unit.

**DSS:** The Louisiana State Department of Social Services.

**ECONOMIC LIFE:** The maturity of any debt funded by either HUD or RD; provided that economic life shall not exceed fifty-five (55) years or the period which may be reported for federal income tax purposes as the economic life of a building.

**ELDERLY HOUSEHOLD:** A household composed of Elderly Persons; provided that a non-Elderly Person may reside in the household only if such household qualifies pursuant to the Fair Housing Act.

**ELDERLY PERSON:** A person who is 62 years of age or more at the time of initial occupancy.

**ELDERLY HOUSING PROJECT:** A project included under the Fair Housing Act determined to be Elderly Housing.

**ELIGIBLE TARGET POPULATION FOR PERMANENT SUPPORTIVE HOUSING:**

- (i) A member of the household has a substantial, long-term disability including but not limited to serious mental illness, addictive disorder, developmental disability, physical, cognitive, or sensory disability or disabling chronic health condition that qualifies them for Medicaid-funded supports and services operated by the DHH program offices for Behavioral Health, Developmental Disabilities or Aging and Adult Services.
- (ii) A household shall be considered to be in need of permanent supportive housing if a member has a physical, mental or emotional impairment which is expected to be of long-continued or indefinite durations, substantially impedes their ability to live independently without supports; and is or such a nature that such ability could be improved by more suitable housing conditions.
- (iii) The household's income is 50% or below of Area Median Income.

**EQUITY:** Funds which are provided by investors in a project and which are contingent upon the value attributed to the tax benefits generated by ownership of the project.

**EXISTING HOUSING:** Housing units which have previously been occupied.

**EXPENDITURES EXCLUDED FROM ELIGIBLE BASIS:**

(A) Items noted in the IRS Audit Guidelines, including Land Costs and the following enumerated items:

- Organization Costs
- Syndication Costs
- Bridge loan interest and origination fees
- Permanent loan credit enhancement, origination fees and closing costs
- Reserves required by the lender
- Marketing/advertising
- Compliance fees

(B) Items noted in Internal Revenue Service National Office Technical Advice Memorandums Nos. 100727-00; 100740-00; 100743-00; 100745-00; and 100748-00; including the following:

- Developer Fees Allocated to Land
- Unused Construction Contingency
- Rent up Costs
- Local Impact Fees (See "C" below which reverses this treatment)
- Landscaping not affected by replacement of building and considered inextricably associated with the land
- Surveys not used to determine if improvements can be built on site
- Bond Issuance Costs
- Partnership Syndication and Formation

(C) Revenue Ruling 2002-9 now requires impact fees incurred by developer of residential rental building to be capitalized under Section 263A as indirect costs allocable to the building.

**EXTREMELY LOW INCOME HOUSEHOLDS:** Households in which the household income at initial occupancy is thirty percent (30%) or less of area median income.

**FACILITY:** A least consisting of a building commensurate with the activities to take place or the services to be provided therein.

**FEDERAL HOUSING ACT:** The United States Housing Act of 1937, as amended through April 1, 2005.

**FEDERALLY ASSISTED BUILDING:** Any building which is substantially assisted, financed or operated under Section 8 of the United States Housing Act of 1937, Section 221(d)(3), 221(d)(4) or 236 of the National Housing Act, Section 515 of the Housing Act of 1949, or any other housing program administered by the Department of Housing and Urban Development or by Rural Housing Service of the Department of Agriculture.

**FEDERALLY SUBSIDIZED BUILDINGS:** Federally Subsidized Buildings are only buildings financed with tax-exempt bonds under Section 103 of the Code. Any below market Federal loan will not cause a building to be Federally Subsidized.

**FHA LIMITS:** The 203(b) limits for FHA insurance of single family housing as published by HUD.

**FINAL ALLOCATION:** The mailing of Form 8609 to the Taxpayer. The Corporation must adjust the amount of tax credits specified in a reservation or a carryover allocation based upon the feasibility/viability review and subsidy layering review as of the project's placed in service date.

**FINANCING CERTIFICATION:** A certification by the Taxpayer on the form provided by the LHC or the Corporation which specifies among other matters (a) Sources of Funds for a Project, (b) Syndication Information, (c) Subsidies provided to a Project and (d) amounts allocated to various development costs as of Application, reservation and placed in service dates.

**FLEXIBLE FUNDS:** Funds made available by or through the Louisiana Housing Corporation that do not impose either rent or occupancy restriction on any units other than Maximum Low-Income Units.

**FOSTER PARENT HOUSEHOLD:** A household providing shelter to an unrelated child who was assigned for foster parenting to such household by the Department of Social Services.

**FRAIL ELDERLY:** An elderly person with at least one impairment in *Activities of Daily Living* and/or multiple impairments in instrumental *Activities of Daily Living* as determined by DSS/DHH or the DHH/DSS.

**GAAP AUDIT:** An audit in accordance with generally accepted auditing standards performed by an independent certified public accountant using the LHC's or the Corporation Chart of Accounts:

- I. At Placed in Service Date: At a minimum a GAAP Audit as of a project's placed in service date must contain:
  - (a) an audit of the certificate of actual cost in accordance with generally accepted auditing standards utilizing generally accepted accounting principles evidencing no line item with a "to be paid" amount in excess of five percent (5%) of such line item;
  - (b) an audit of the sources and uses through the Placed in Service Date of a project specifying separately (i) uses to be included in eligible basis, (ii) land costs and costs properly capitalizable to land, (iii) Acquisition Costs, (iv) Organizational Costs, (v) Syndication Cost paid by the Taxpayer and (vi) Developer Fees which are properly allocable to (iii), (iv) and (v);
  - (c) an identification of all identities of interest and related persons to the Taxpayer receiving payment from the Taxpayer; and

- (d) an identification of all subcontractors owned in whole or in part by employees of the developer or the contractor and a statement of the percentage of construction costs subcontracted to a subcontractor.
- II. Annual Audit: At a minimum a project's annual audit must (i) identify all transactions involving related persons, (ii) distinguish operating expenditures from capital expenditures and (iii) specify Surplus Cash.

**GENERAL REQUIREMENT BASE:** Hard cost plus bond premium and miscellaneous fees paid by contractor.

**GENERAL REQUIREMENTS:** The actual costs for those items incurred in the construction of a Project and directly pertaining to the Project, excluding amounts paid to the Contractor or Developer which may be characterized as Overhead.

**GOVERNMENTAL ASSISTANCE:** Includes any loan, grant, guarantee, insurance, payment, rebate, subsidy, credit tax benefit, or any other form of direct or indirect assistance from the Federal, State or local government for use in, or in connection with, a specific housing project.

**GREEN BUILDING:** A building that meets one of the following criteria:

(A) LEED Criteria: Building design and construction emphasizing sustainable site development, water savings, energy efficiency, materials selection and indoor environmental quality that achieves the points necessary to qualify as LEED Certified (a minimum of 26 points under the LEED Green Building Rating System® for lodging). The LEED (Leadership in Energy and Environmental Design) Green Building Rating System® is a voluntary, consensus-based national standard for developing high-performance, sustainable buildings created by the US Green Building Council. See the LEED-NC (New Construction) Application Guide for Lodging. For existing buildings, see LEED-EB (Existing Buildings).

(B) Green Communities Criteria: Built according to the Green Communities Criteria, the first national framework for healthy, efficient, environmentally smart affordable homes. To achieve Enterprise Green Communities Certification under the 2011 Criteria, all projects must achieve compliance with the Criteria mandatory measures applicable to that construction type. Additionally, New Construction projects must achieve 35 optional points, and Substantial and Moderate Rehab projects must achieve 30 optional points. For the full criteria and online certification process visit <http://www.greencommunitiesonline.org>

(C) National Green Building Standard ICC 700 Criteria: Built in accordance with the requirements of National Green Building Standard ICC-700-2008.

**GROCERY STORE:** A full scale store or market that stocks perishable (including but not limited to fresh meat, milk and eggs), produce and vegetables.

**GROSS EQUITY:** The nominal dollar amount invested in the Taxpayer by the Syndicator.

**GUSTAV DESIGNATED DISASTER AREAS:** Louisiana – Acadia, Allen, Ascension, Assumption, Avoyelles, Beauregard, Calcasieu, Cameron, Catahoula, Concordia, East Baton Rouge, East Carroll, East Feliciana, Evangeline, Franklin, Grant, Iberia, Iberville, Jefferson Davis, Jefferson, La Salle, Lafayette, Lafourche, Livingston, Madison, Morehouse, Orleans, Ouachita, Plaquemines, Pointe Coupee, Rapides, Richland, Sabine, Saint Bernard, Saint Charles, Saint Helena, Saint James, Saint John the Baptist, Saint Landry, Saint Martin, Saint Mary, Saint Tammany, Tangipahoa, Tensas, Terrebonne, Union, Vermillion, Vernon, Washington West Baton Rouge, West Carroll, West Feliciana and Winn Parishes.

**HABITABILITY STANDARDS:** The Physical Conditions Standards promulgated in HUD Regulations at 24 CFR 5.703, including the major areas of housing: the site, the building exterior, the building systems, the dwelling units, the common areas and health and safety conditions.

**HARD COSTS:** Costs of constructing or renovating a project as evidenced in the Estimate and Certificate of Actual Costs reduced by any amount which reduces the Builder Fee Base. Hard Costs do not include Acquisition Costs, Builder Profit, Builder Overhead, Developer Fees or Soft Costs (such as architectural, engineering, consultant, legal fees, etc).

**HISTORIC REHABILITATION CREDIT:** Tax Credits authorized to be taken by a Taxpayer for the rehabilitation of an historic property in accordance with the requirements of Section 38 of the Code.

**HISTORIC PROPERTY:** Property designated as historic by the State Historic Preservation Office SHPO or local governmental historic commission renovated in accordance with the Secretary of the Interior's Standards for Historic Rehabilitation. A property located in a historic district that does not qualify as historic either individually or collectively by SHPO does not meet the requirement of a historic rehab.

**HOMELESS PERSON/HOUSEHOLD:** A Person or household sleeping in a place not meant for human habitation or in an emergency shelter; and a person or household in transitional housing for homeless persons who originally came from the street or an emergency shelter.

**HOMEOWNERSHIP PROJECT:** Project consisting of townhouses, duplexes with firewalls or buildings with not more than one unit per building. Applicants for Homeownership Projects must execute the LHC's or the Corporation's form of an **Option to Purchase and Right of First Refusal Agreement** which provides to an individual tenant the option to purchase a unit at the Minimum Purchase Price. **No points will be awarded for Community Facilities located in a Homeownership Project.**

**HOUSEHOLDS IN POVERTY:** Households at or below the most recent Poverty Threshold as determined by the U.S. Census Bureau.

**HOUSEHOLDS WITH LONG TERM DISABILITY:** A household in which a household member has Substantial Long Term Disability.

**HOUSING NEEDS ASSESSMENT:** The current assessment of the State's housing posted on the LHC's or the Corporation's website at [www.lhc.la.gov](http://www.lhc.la.gov).

**HUD:** The U.S. Department of Housing and Urban Development.

**HURRICANE DISPLACED HOUSEHOLD:** A household displaced from its principal residence and living in a homeless shelter or other temporary housing as a result of Hurricane Katrina or Rita.

**IDENTITY OF INTEREST:** An identity of interest is construed to exist when:

- (i) There is any financial interest of the Developer or Taxpayer in the Builder or any financial interest of the Builder in the Developer or Taxpayer.
- (ii) Any officer, director or stockholder or partner of the Developer or Taxpayer who is also an officer, director or stockholder or partner of the Builder.
- (iii) Any officer, director, stockholder or partner of the Developer or Taxpayer has any financial interest in the Builder; or any officer, director, stockholder or partner of the Builder has any financial interest in the Developer or Taxpayer.
- (iv) The Developer or Taxpayer advances any funds to the Builder.
- (v) The Developer or Taxpayer supplies and pays, on behalf of the Builder, the cost of any architectural services or engineering services other than those of a surveyor, general

superintendent, or engineer employed by a Developer or Taxpayer in connection with its obligations under the construction contract.

(vi) The Developer or Taxpayer takes stock or any interest in the Builder compensation as consideration of payment.

(vii) There exists or comes into being any side deals, arrangements, contracts or undertakings entered into or contemplated, thereby altering, amending, or canceling any of the required closing documents, except as approved by the LHC or the Corporation.

(viii) Any relationship (e.g., family) existing which would give the Builder or Developer or Taxpayer control or influence over the price of the contract or the price paid to any subcontractor, material supplier or lessor of equipment.

(ix) Any member of the Development Team advances any funds to the Developer or Taxpayer at any point prior to an allocation.

For purposes of determining an identity of interest between parties not identified in (i) through (ix), such parties will be identified as either the Developer and Taxpayer or the Contractor as appropriate to establish the identity of interest.

**IKE DESIGNATED DISASTER AREAS:** Louisiana - Acadia, Allen, Beauregard, Calcasieu, Cameron, Iberia, Jefferson, Jefferson Davis, Lafourche, Livingston, Orleans, Plaquemines, Sabine, St. Martin, St. Mary, St. Tammany, Tangipahoa, Terrebonne, Vermilion, and Vernon Parishes.

**INCOME QUALIFIED RENTER DEMAND:** Number of households projected to be at 60% or less of area median income which can afford to pay the rent proposed at subject project provided such rent does not exceed 30% of their household income.

**INCREASE IN CREDIT FOR CERTAIN STATE DESIGNATED BUILDINGS:** Except with respect to a building financed with tax-exempt bonds under Section 103 of the Code, buildings may be designated by the LHC or the Corporation as located in a difficult development area and as requiring an increase in credit in order for such building to be financially feasible as part of a qualified low-income housing project.

**INDEPENDENT QUALIFIED HOUSING CONSULTANT:** A disinterested professional housing consultant who has no identity of interest with any Builder or Developer participating in the Housing Tax Credit Program in any state and who by virtue of academic training, licensing and/or experience is a recognized expert skilled in the requirements of conducting a market survey and demand study.

**INFILL PROJECT:** A project that includes the development of vacant or underused parcels of land within existing urban areas that are already largely developed or previously developed. The site must be surrounded on at least two sides with adjacent established development (residential or commercial). Agricultural land does not qualify as infill.

**IREM:** Institute for Real Estate Management.

**LAND COSTS:** The purchase price related to the purchase of undeveloped land plus the following additional costs:

- excavating and earth-moving expenses
- finders/brokerage fees for assistance in acquiring title to land
- costs for excavation of water retention ponds
- cost of land surveys
- unpaid back real estate taxes and similar assumed costs
- legal and professional fees related to the acquisition of land
- environmental impact tests and perk tests

provided, however that the purchase price of land shall not include any appreciated value above the price paid for such land by the Developer or by any other entity related to the Developer or by any entity in

which the Developer had an ownership interest within the ten (10) year period immediately preceding the sale of the land to the Taxpayer.

**LARGE FAMILY HOUSEHOLD:** A household with at least five persons at initial occupancy of a unit.

**LEED:** The acronym for Leadership in Energy and Environmental Design.

**LHC:** The Louisiana Housing Corporation.

**LIQUOR STORE:** A store that sells alcoholic beverages (including but not limited to beer, wine and spirits) for consumption elsewhere and such sales make up 50% or more of the store's inventory.

**LLT:** Louisiana Land Trust.

**LLT Unit:** Is a property owned by LLT or a LLT property transferred to another public entity and has not been redeveloped.

**LOCAL GOVERNMENT:** The Governing authority of a parish or local governmental unit as referenced in the Louisiana Constitution of 1974.

**LOCAL GOVERNMENTAL SUPPORT:** Project has local governmental support as evidenced by (i) a commitment letter on official letterhead signed by the chief elected official of the Local Government in which the project is located or (ii) fully executed City Proclamation in support of the project executed by the majority members of the Local Government or (iii) a certified resolution of the governing authority of the Local Government in support of the Project.

**LOCAL NON-PROFIT SPONSOR:** A 501(c)(3) or 501(c)(4) organization in which not more than fifteen percent (15%) of the members of the governing board are domiciled outside the service area of the non-profit and at least seventy-five percent (75%) of the governing board are domiciled within the Project's Market Area or is a State certified Community Housing Development Organization ("CHDO") with a service area encompassing the Project's market area.

**LOCAL PARTICIPATING JURISDICTION (LOCAL PJ):** One of any governmental unit or consortium of governmental units receiving HOME Funds directly from HUD and which is not a state recipient.

**LOCAL PHA:** A local public housing authority organized and existing under the State's Housing Authorities Law at Chapter 30 of Title 40 of the Louisiana Revised Statutes of 1950, as amended.

**LOUISIANA DEVELOPER:** Any Managing General Partner or Sponsor who submits evidence of having filed Louisiana tax return (Form 990 in the case of a Non-profit) in the two calendar years preceding the year in which an Application for tax credits is submitted, or if no return was required to be filed for the two (2) calendar years preceding the year in which an application for tax credits is submitted, then a CPA's statement to that effect is required.

**LOW INCOME UNIT:** A low-income unit as defined in Section 42(i)(3) of the Code.

**LRA:** The Louisiana Recovery Authority.

**MANAGING GENERAL PARTNER:** The entity or individual(s) that controls or owns all of an entity which is designated in the Application as the managing general partner or the primary sponsor/operator of the Project.

**MARKET AREA:** An area referenced on a map included with the Market Study and certified by the Independent Qualified Housing Consultant to be an appropriate market area to be served by the project in view of geographic and other barriers and demographic and mobility factors for low income households at or below 60% of AMI.

**MARKET STUDY:** An analysis performed by an Independent Qualified Housing Consultant which evidences demand for the proposed market matrix of a project, including demand capture rate at the subject property by bedroom type and which further the housing needs of the Targeted Households, Large Families, Tenants with children and Special Needs Households if the Project serves Special Needs Households.

**MATERIAL CHANGE:** Notwithstanding the provisions of any prior Qualified Allocation Plan, a material change for any project, including projects receiving an allocation from a prior calendar year credit Housing Credit Ceiling, shall mean any reprocessing change which results (i) in the project deemed not feasible or not viable or (ii) a reduction of points from the Selection Criteria below the minimum score or below the score of the highest ranked project on the waiting list for the year in which the credits were allocated. Any change caused by force majeure or circumstances beyond the control of an Owner will not be a material change if the Corporation's Board of Directors concurs that such change was beyond the control of the Owner. The Corporation also considers the following to be material changes:

- Removal of any managing general partner;
- Bankruptcy of any managing general partner;
- Deletion or change of resident amenities and/or services such as activity centers, children centers, community centers, computer rooms, laundry rooms, etc.;
- Changes in residential unit design that increases or decreases by 10% or greater the number of units, unit mix, square footage of each unit, etc.;
- A 10% or greater change in the total number of structures;
- Change in the type and quality of construction materials, as well as mechanical and/or electrical systems that result in a 10% or greater change of the total construction cost;
- Delays in project schedule or benchmark dates in excess of 180 days, and,
- Notwithstanding the foregoing, any change that a reasonable man would determine to materially change the project.

**MATERIAL PARTICIPATION:** Having an ownership interest other than a passive ownership interest and which participation is regular, continuous and substantial.

**MILITARY IMPACT AREA:** Generally a small or medium size metropolitan housing market area or a remote or isolated non-metropolitan area where:

1. Military-connected households comprise 25 percent or more of the total households in the market area. Military-connected households include active duty military personnel, civilian employees of the military service (Department of Defense) or other Federal Corporation at or in support of the installation, and employees of contractors and sub-contractors directly associated with the military installation and their dependents. Unaccompanied active duty military personnel housed in military-controlled group quarters housing (barracks, BOQ's) are excluded; and
2. The Department of Economic Development has expressed written concern about the continued stability of the current level of military strength and mission at the installation based on the absence of suitable affordable housing, or public announcement from the Department of Defense or the military service, advise that the stability of the military installation is at risk because of the absence of affordable housing.

**MINIMUM RESERVE BALANCE:** At least 1/6 of the largest annual deposit to Reserves for Replacement and Repair.

**MIMIMUM REHABILITATION EXPENDITURE REQUIREMENTS:** The minimum rehabilitation expenditure during a twenty-four (24) month period required to qualify as a new building or to qualify an existing building for acquisition credits has been increased to the greater of (i) twenty percent (20.0%) of the adjusted basis of a building or (ii) \$6,000 if the qualified basis attributed to such rehabilitation expenditures when divided by the number of low-income units in the building is \$6,000 or more.

**MINIMUM PURCHASE PRICE:** An amount equal to the sum of (i) the principal amount of outstanding indebtedness secured by the building (other than indebtedness incurred in the five year period ending on the date of the sale to the tenants) and (ii) all Federal, State and local taxes attributable to such sale. Except in the case of Federal income taxes, these shall not be taken into account under clause (ii) any additional tax attributable to the Application of clause (ii).

**MIXED FINANCE PROJECT:** A project described in Section 35(d) of the Federal Housing Act that is financially assisted with private resources in addition to amounts provided under the Federal Housing Act.

**MIXED OCCUPANCY PROJECT:** A Project involving the occupancy of units by Special Needs Households and the occupancy of units by households which are not Special Needs Households.

**MIXED USE BUILDING:** A building consisting of units available for residential rental use and other property the use of which is not related to residential rental use, e.g., commercial office space, owner-occupied residences, etc.

**NEIGHBORHOOD IMPACT:** With respect to a clearly defined neighborhood described on a map outlining such neighborhood, either (i) the construction of at least one hundred (100) new residential units or (ii) the demolition of at least fifty (50) functionally obsolete residential units and the construction and/or reconstruction of not less than fifty (50) residential housing units.

**NEIGHBORHOOD NETWORK:** A multi-service community learning center located in a *facility* of a Project promoting self-sufficiency by (i) improving computer access for tenants, (ii) advancing literacy, (iii) preparing residents to take advantage of employment opportunities and (iv) providing access to healthcare information and other social services.

**NEIGHBORHOOD NETWORK FUNDING:** Financial commitments or funding evident in the operating pro forma of a Project committed to providing a Neighborhood Network that includes (i) a business plan for staffing, technical support, and ongoing funding, and a strategy for achieving ongoing partnerships with other neighborhood, community, or educational groups, (ii) the location and size of the space to be used for the *facility* to be used as a Neighborhood Network, (iii) an estimate of the number and percentage of residents who will benefit directly from the services of the Neighborhood Network and (iv) a detailed estimate of the center's initial cost and ongoing operating expenses.

**NET EQUITY:** The Gross Equity invested in the Taxpayer as discounted and compounded to the placed in service date.

**NEW CONSTRUCTION:** Housing units which have not previously been occupied.

**NON-FEDERALLY SUBSIDIZED NEW BUILDINGS:** Any new building placed in service by a taxpayer before December 31, 2013 and which is not federally subsidized qualifies for a credit percentage not less than nine percent (9.0%).

**OCD:** The Office of Community Development in the Office of the Governor.

**OCAF:** Operating Cost Adjustment Factor published annually for the State of Louisiana.

**ON-SITE SECURITY:** Twenty-four (24) hour on-site security through the use of cameras, security gate or on-site personnel in an official capacity as a professional security guard. Security personnel may be uniformed or non-uniformed.

**OPTION TO PURCHASE AND RIGHT OF FIRST REFUSAL AGREEMENT:** The Agreement by that name attached as an Appendix to the Application.

**ORGANIZATIONAL COSTS:** Costs of organizing the Taxpayer, including the legal and accounting costs necessary to organize the Taxpayer and facilitate the filings of the necessary legal and other regulatory paperwork at the state and national level are of a character which, if expended incident to the creation of

the taxpayer having an ascertainable life, would (but for Section 709(a) of the Code) be amortized over such life.

**OWNER OCCUPIED BUILDING:** A Building containing more than one but less than five units in which one of the units is occupied by the owner of such unit and which is located in an area in which the local governmental unit has approved by a Development Plan of Action.

**PAYMENT STANDARD:** One of the following standards of payment selected by the Taxpayer in connection with a Low Income Unit occupied by an Extremely Low Income Household: (a) 50% AMI, (b) 55% AMI or (c) 60% AMI.

**PERMANENT SUPPORTIVE HOUSING:** Housing that is (i) safe and secure, (ii) affordable to the eligible target population (as defined under "Eligible Target Population for Permanent Supportive Housing" in this glossary, (iii) permanent, with continued occupancy as long as the eligible target population pays the rent and complies with the terms of the lease or applicable landlord/tenant laws in the State of Louisiana and (iv) linked with supportive services that are flexible and responsive to the needs of the individual, available when needed by the eligible target population and accessible where the tenant lives, if necessary.

**PHA REFERRAL AGREEMENT:** The executed form of the PHA Referral Agreement attached as an Appendix to the Application.

**PHYSICAL CONDITION STANDARDS:** HUD Standards for housing which is decent, safe, sanitary and in good repair.

**PLACED IN SERVICE DATE:** The date on which the first unit in building of the Project is available for occupancy in accordance with the requirements of the Code and the local jurisdiction within which the Project is located. For rehabilitations which qualify as a separate new building, such date occurs at the end of the 24 month period over which such expenditures are aggregated.

**POVERTY CENSUS TRACT:** Census tract in which the percentage of Households in Poverty exceed 15% of the total households of such census tract.

**PRESERVATION PROPERTY:** Is project that previously received credits but is at end of compliance period.

**PRIORITY HUD REHABILITATION PROJECT:** A project in which the mortgage is either FHA insured or HUD held and which receives a Project Based Subsidy or is subject to occupancy restrictions which are as restrictive as the restrictions applicable to a Low Income Unit.

**PRIORITY NEIGHBORHOOD SUPPORTED PROJECT:** A project that is specifically identified to be constructed, reconstructed, or rehabilitated in a neighborhood plan consistent with the LRA Local Planning Process.

**PRIORITY ELDERLY REHABILITATION PROJECT:** A project (i) that was substantially damaged or destroyed by Hurricane Katrina or Rita, (ii) in which one hundred percent of the units were occupied by elderly or disabled residents and received a *Project Based Subsidy* that has been abated but may be reinstated or moved to another site if the Priority Elderly Rehabilitation Project is rehabilitated or relocated, (iii) cannot be restored or reconstructed with the proceeds of insurance claims alone, according to the capital needs assessment and (iv) currently in financial default.

**PRIORITY STRATEGIC PROJECT:** A Priority Elderly Rehabilitation Project, a Priority HUD Rehabilitation Project or a Strategic Priority Project.

**PROJECT:** At least one building together with any facilities functionally related and subordinate on a Project Site. Multiple buildings are part of the same project only if such buildings:

- (i) Have similarly constructed units;

- (ii) Are proximate, i.e., located on a single tract of land; and
- (iii) Are owned by the same person and are financed pursuant to a common plan.

**PROJECT BASED SUBSIDY:** Projects receiving operating subsidies based upon either (i) Section 8 project based assistance contract, (ii) rental assistance from RD or (iii) other operating subsidies in connection with housing supported under the Stewart McKinsey Act and (iv) Project Rental Assistance (PRACs), (v) Annual Contribution Contract (ACC) subsidies or other such operating subsidies in connection with a Federal or State operated program.

**PROJECT SCHEDULE:** A schedule required to enumerate the activities and the timelines or deadlines for completing such activities and placing the project in service. At a minimum, the Project Schedule shall evidence the Closing Date and Construction Start Date following benchmark dates:

- (i) date that expenditure of ten percent (10%) of Project's Total Development Costs is to be achieved,
- (ii) date that final zoning will be approved,
- (iii) date that land and buildings are to be purchased,
- (iv) date that environmental clearance will be obtained,
- (v) date constituting the Closing Date,
- (vi) date that building permits will be obtained,
- (vii) date that constitutes the Construction Start Date,
- (viii) date that ten percent (10%) of construction will be complete,
- (ix) date that fifty percent (50%) of construction will be complete,
- (x) date that ninety percent (90%) of construction will be complete,
- (xi) date that project will receive certificates of occupancy and be placed in service and
- (xii) date for submitting the audited cost certifications.

**PROJECT SITE OR PROPERTY SITE:** The legal description of the land on which the Project is located as submitted in an Application on or before the Application Deadline.

**PSH:** Permanent Supportive Housing.

**PUBLIC HOUSING AGENCY PROJECT:** A project that includes a signed self certification form dated not earlier than 60 days of the application submission which verifies that a PHA is sponsoring and developing the project referenced in the application. The PHA must have at least 51% controlling interest in the General Partner of a Limited Partnership or Managing Member of a Limited Liability Company and receive at least 51% of the developer fee. The application must contain the current project specific certification signed by both the developer/taxpayer and the PHA.

**QUALIFIED CENSUS TRACT:** Any census tract which is designated by HUD in which either 50% or more of the households have an income which is less than 60% of the area median gross income or which has a poverty rate of at least 25 percent (25%).

**QUALIFIED NON-PROFIT ORGANIZATION:** An organization (i) described in paragraph (3) or (4) of Section 501(c) of the Code, (ii) exempt from tax under Section 501(a) of the Code, (iii) determined by the LHC or the Corporation not to be affiliated with or controlled by a for-profit organization and (iv) one of the exempt purposes of such organization includes the fostering of low-income housing.

**QUALIFIED PURCHASE CONTRACT:** A contract defined in Section 42(h)(6)(F) of the Internal Revenue Code.

**QUALIFIED REHABILITATION EXPENDITURE:** Rehabilitation costs incurred within any 24 month period selected by the building owner and which are allocable to or substantially benefit one or more low-income units in a building and in which the hard costs of such rehabilitation equal or exceed the greater of \$6,000 per low-income unit in the building or twenty percent (20%) of the adjusted basis of the building.

**RD:** Means the Rural Development division of the U.S. Department of Agriculture.

**RD PROJECT:** Any existing project financed by United States Department of Agriculture Rural Development under Section 520 of the Housing Act of 1949.

**REASONABLE MAN STANDARD:** Standard in which a prudent person would have acted or would have been expected to have acted, based upon all objective facts and circumstances, in the same manner.

**REDEVELOPMENT AREA:** An area or areas within Qualified Census Tracts which is specified by a local governmental unit as requiring revitalization and within which the local governmental unit provides incentives and/or resources amounting to or valued at five percent (5.0%) of Total Development Costs on a priority basis in order to promote redevelopment pursuant to a Concerted Community Revitalization Plan.

**REDEVELOPMENT PROJECT:** A Project which is (i) a Distressed Property, (ii) Redevelopment Property, (iii) Owner-Occupied Property covered by a Development Plan of Action, or (iv) Urban Redevelopment Property.

**REDEVELOPMENT PROPERTIES:** A Project located in a Redevelopment Area.

**RELATED PERSON:** Any person bearing a relationship to such person as specified in sections 267(b) or 707(b)(1) of the Code, or if the persons for whom a relationship is being determined are engaged in trades or businesses under common control (within the meaning of subsections (a) and (b) of section 52 of the Code).

**RENT UP/LEASE COSTS:** Costs, such as advertising, sample unit costs, on site rental managers and staff and initial rental costs, necessary to fully rent a low-income building which may be amortized over the period necessary to rent all units, (e.g. 24 or 36 months).

**REPROCESSING CHANGE:** Any change other than a material change relating to (i) adjustments of sources or uses of funds greater 5% but less than 10%, (ii) increases or decreases in the number of units, unit mix, square footage, etc. greater than 5% but less than 10%, (iii) increases or decreases in the number of buildings greater than 5% but less than 10%, (iv) an applicant's inability to comply with the project schedule proposed in the Application by more than three months in any element of the Project and (v) any increase in the interest rate of long term debt required to complete the Project.

**REPROCESSING FEE:** The fee by that name calculated in accordance with the Non-Refundable Fee Schedule.

**REQUIRED EXHIBITS:** The Exhibits and/or Appendices specified as Required Exhibits in the Application and does not include the Exhibits and/or Appendices to support Selection Criteria items.

**REQUIRED RESERVE DEPOSIT:** For new construction, assume \$250 per unit per year. For projects other than new construction assume \$300 per unit per year or the amount specified in Capital Needs Assessment required to be deposited to Reserves for Replacement. Notwithstanding the foregoing, if HUD and RD finance the first mortgage, the annual deposit to the Reserves for Replacement may be determined in accordance with HUD or RD policies or regulations. Deposits to the Reserves for Replacement will be regulated and monitored in accordance with the Tax Credit Regulatory Agreement.

**RESERVATION:** An agreement on the part of the Corporation to allocate tax credits at a future date to a Taxpayer, subject to the Taxpayer satisfying the elements of the Qualified Allocation Plan and all conditions established by the Corporation with respect to the submission of all documents and information required by the Corporation prior to the delivery of Form 8609 to the Taxpayer.

**RESERVES FOR REPLACEMENT:** A special reserve to be established for each project from which the costs of replacement and repair of the project is to be funded.

**RESIDENT MANAGER UNIT:** The unit occupied by a full-time resident manager in the project.

**REVITALIZATION:** To impart new life or vigor for the purpose of redeveloping an area.

**RURAL AREA PROJECT:** Any area outside the corporate limits of the following 10 Louisiana cities: New Orleans, Baton Rouge, Shreveport, Lafayette, Lake Charles, Kenner, Bossier City, Monroe, Alexandria, and Houma.

**(RURAL PROJECT:** Omitted)

**SCATTERED SITE PROJECT:** A project consisting of buildings containing housing units in which all such units are rent restricted provided that each building is located on a single lot which is subdivided by the local jurisdiction and for which an option to purchase separately may be executed and further provided that a single building may not contain more than two (2) housing units. Evidence of a Scattered Site Project must consist of a subdivision plot or proposed subdivision plot evidencing separate lots for each building. If a Scattered Site Project is located on non-contiguous land, no points will be awarded for Community Facilities.

**SERVICES:** Benefits made available to the tenants of a Project.

**SINGLE PARENT HOUSEHOLD:** A household with children in which the parent or guardian of such children resides in the household and in which no other adult resides in such household at initial occupancy.

**SITE CHANGE:** Except with respect to the substitution of lots in a scattered site project, any change resulting in the change of the project's site location to a different tract of land. Any such change will automatically cancel any reservation, commitment or allocation of tax credits to such Project.

**SMALL PROJECT:** A project in which the total number of units do not exceed thirty (30) units.

**SMO:** Statewide Management Organization designated by DHH for the management of supportive services for Permanent Supportive Housing.

**SPECIAL NEEDS HOUSEHOLD:** A household which constitutes a Single Parent Household, Large Family Household, a Foster Parent Household, an Elderly Household, a Disabled Household or a Homeless Household.

**SPECIAL NEEDS PROJECTS:** A Project in which at least twenty-five percent (25%) of the units are set aside for Special Needs Households in accordance with the Tax Credit Regulatory Agreement; provided, however, that a Special Needs Project constituting an Elderly Project must satisfy the requirements of the Fair Housing Act.

**SPONSOR:** The person(s) owning one hundred percent (100%) of the interests in and who controls the Managing General Partner or Managing Member. A non-profit organization may sponsor another non-profit organization or a for-profit subsidiary entity only if such non-profit sponsor is legally entitled to designate all board members of the sponsored non-profit and/or owns 100% of the stock or ownership interest in the subsidiary as evidenced in the articles of incorporation of the sponsored non-profit or the subsidiary's articles of organization. As this paragraph pertains to PHA's, the PHA must be receiving an Annual Contribution Contract from HUD.

**SRO:** A Project of single room occupancy providing Supportive Services in dwelling units that do not contain bathrooms or kitchen facilities and are appropriate for use as Supportive Housing.

**STAND-ALONE NON-PROFIT:** A 501(c)(3) or 501(c)(4) organization or for-profit wholly-owned subsidiary of such organization which serves as the sole general partner of a limited partnership owning a project or the sole and exclusive manager of an LLC which owns the project. The managing agreement must be submitted with Application for LLC-owned projects.

**STATE ASSISTED BUILDING:** Any building which is substantially assisted, financed or operated under any State law similar in purpose to any of the laws referred to in the definition of Federally-Assisted Building.

**STORM WINDOWS:** double paned, double insulated windows.

**STUCCO:** A durable finish for exterior walls, usually composed of cement, sand, and lime, and applied while wet.

**SUBSIDIARY:** Any corporation, entity, partnership, venture, syndicate, or arrangement in which a local housing authority receiving an Annual Contribution Contract shall participate by holding a 100% ownership interest or participating in its governance, in which commissioners, officers, employees, and agents of such authority constitute a majority of the governing body of such entity.

**SUBSTANDARD:** Any housing unit which does not satisfy the Habitability Standards and requires Substantial Rehabilitation.

**SUBSTANTIAL REHABILITATION:** Any rehabilitation in which Hard Costs equal or exceed \$20,000 per unit.

**SUPPORTIVE HOUSING:** Housing designed to meet the special needs of the targeted special needs households occupying the housing and providing Supportive Services targeted to such special needs households.

**SUPPORTIVE SERVICES FOR PSH:** The range of services tailored to the needs of the category or categories of persons with special needs occupying housing in which such services are provided. The intensity of services delivered may vary based on the target population and individual needs but, for typical individuals would include an intensive service mix covering these types of services:

- Outreach and engagement
- Support in accessing housing (including assistance with applications, arranging for utilities and arranging for relocation)
- Crisis prevention and intervention
- Support in acquiring skills and knowledge for community living including acquiring benefits and money management
- Providing opportunities for social support and peer support
- Advocacy, clinical case management, clinical interventions
- Facilitating arrangement for child care
- Service Coordination including services of a tenant services liaison
- Arranging access for acute and emergency care
- Mental health and substance abuse treatment
- Linkage to education and employment
- Arranging access to transportation and

**SUPPORTIVE SERVICES FOR SPECIAL HOUSEHOLDS TYPES OTHER THAN PSH:** The range of services tailored to the needs of the category or categories of persons with special needs occupying housing in which such services are provided. The costs of Supportive Services must be specified in the Application and separately identified as an expense item in the operating pro-forma or must be provided by a governmental or non-profit Corporation which evidences in writing a commitment to provide supportive services to special needs households in the Project without charge. For purposes of this definition, Supportive Services are presumed to be provided if such services qualify under HUD Regulations and if HUD informs the Corporation in writing that services evidenced in the Application qualify under HUD regulations. Supportive Services must be provided for a period commencing at the placed in service date of a project and ending not earlier than the end of the tax credit compliance period for a project. A description of Supportive Services must contain minimum supportive services required under HUD regulations for such special needs group and may include:

- Daycare
- After-school programs
- Financial and budgeting seminars

- Job training
- Homebuyer training and seminars
- Supervised recreational activities for children
- Transportation to seminars
- Preventive health care programs/health screening on a regular basis
- Transportation to facilitate access to social services, doctors, shopping
- Computer labs/internet hookup and/or tutors
- Library
- Dry-cleaning and/or laundry
- Grocery pickup and/or delivery
- Continuing education
- Information and senior counseling
- Homemaker/housekeeping
- Meals
- 24 hour security/neighborhood watch programs
- Community pets (cost of care provided by project)
- Community gardening
- Weekly exercise class
- Grandparent mentoring programs
- Weekly "day trips" to shopping centers/specialty shopping
- Reading service and library
- Social and recreational programs planned and overseen by the project manager. (Monthly birthday parties/holiday dinners and/or parties/potluck dinners, movie nights, bingo)

**SURPLUS CASH:** Any cash remaining at the end of each fiscal year of the Owner after:

1. the payment of : (i) all sums due or currently required to be paid under the terms of (a) the first mortgage and/or the note secured thereby ("First Mortgage") and (b) if applicable, subordinate mortgages with cash flow priority ("Priority Cash Flow Indebtedness") approval by the LHC or the Corporation; (ii) all amounts required to be deposited in the reserve fund for replacements; (iii) all other obligations of the mortgaged property other than the First Mortgage and Priority Cash Flow Indebtedness, unless funds for payment are set aside or deferment of payment has been approved by the LHC or the Corporation; (iv) Deferred Developer Fee, and (v) the Capital Recovery Payments; and
2. the segregation of: (i) an amount equal to the aggregate of all special funds required to be maintained by the project; and (ii) all tenant security deposits held.

**SYNDICATION:** The process of acquiring an ownership interest in the Taxpayer by the Syndicator and investing equity in the Taxpayer by the Syndicator.

**SYNDICATION COSTS:** Costs which are not includable in the tax credit basis for either the low income housing credit or the rehabilitation tax credit nor are allowable for depreciation purposes and which are the costs of syndicating a partnership and its related investment units.

**SYNDICATION COST CERTIFICATION:** A certification by the Taxpayer and Syndicator on the form provided by the Corporation which specified among other information costs or items incurred for the packaging of the investment units and the promotion as an investment, including any marketing of the actual units, the production of any marketing memorandums or promotional materials, the mobilization of any broker/dealers who will sell the investment units and the actual sales commissions paid to the sellers of the partnership (whether they are unrelated third parties or the individuals who promoted the investment), including due diligence related aspects of the syndication and legal costs associated with the offering, opinions, inquiries as to certain aspects of the syndication, etc.

**SYNDICATION PROCEEDS:** The funds generated by the Syndicator from investors seeking to acquire tax benefits in Projects through the Syndicator.

**SYNDICATOR:** The person or agent involved in directly providing equity to the Taxpayer or the person which owns or controls the person providing such equity Syndication Costs.

**TARGETED HOUSEHOLDS:** The households identified in a Market Study for which the Project will provide housing.

**TARGETED PARISHES:** Parish designated as such by the Governor's Office.

**TAX CREDIT REGULATORY AGREEMENT:** The form of Tax Credit Regulatory Agreement provided by the Corporation pursuant to which the requirements of Section 42 of the Code are satisfied and pursuant to which the Corporation enforces the commitments and representations made by the Taxpayer in the Application.

**TAXPAYER:** The legal entity which will own and operate a project and which will be identified on Form 8609 as the Taxpayer.

**TAXPAYER CAPITAL:** Amounts other than Gross Equity as evidenced in the audit of the Taxpayer as of the Placed-in-Service Date of the Project as paid-in capital.

**TOTAL DEVELOPMENT COSTS:** Development Costs plus the cost of land.

**ULI:** Urban Land Institute.

**UNIT:** Any accommodation containing separate and complete facilities for living, sleeping, eating, cooking and sanitation. Such accommodations may be served by centrally located equipment, such as air conditioning and heating.

**URBAN REDEVELOPMENT AREA:** An area or areas (i) which are within a city of 20,000 or more but which are outside of a Qualified Census Tract, (ii) which do not exceed in the aggregate 5% of the geographic area of the city and, (iii) which are specified by a local governmental unit as requiring redevelopment or revitalization pursuant to a Concerted Community Revitalization Plan.

**URBAN REDEVELOPMENT PROPERTY:** A project which is located within an Urban Redevelopment Area.

**VACANT UNIT:** A structure or unit which is certified by the Developer/Owner and the local jurisdiction to have not been occupied for a period of at least 90 days and which is reasonably expected to remain vacant for an indefinite duration because the unit is substandard.

**VASH VOUCHER:** Veterans Affairs Supportive Housing voucher as administered by the Veterans Administration and made available through HUD Public Housing Authorities.

## **V. EXHIBITS**

<b><u>EXHIBIT A-CONSTRUCTION AND DESIGN STANDARDS .....</u></b>	<b><u>54</u></b>
<b><u>EXHIBIT B- COMPLIANCE MONITORING AGREEMENT.....</u></b>	<b><u>57</u></b>
<b><u>EXHIBIT C- CASUALTY LOSS/DISASTER EVENT GUIDE.....</u></b>	<b><u>73</u></b>

## Exhibit A-Construction and Design Standards

### **GENERAL**

These standards establish both general and minimum criteria for the design and construction of housing developments that receive financing assistance from the Louisiana Housing Corporation under this QAP.

The Corporation requires full conformance with current federal, state and locally adopted building, plumbing, electrical, fire protection, and engineering codes and standards. The Corporation also requires full conformance with all federal, state and local regulations regarding zoning and subdivisions, floodplains, wetlands and other environmental concerns.

The Corporation recognizes and endorses the Federal *Energy Star Programs*.<sup>1</sup> The Corporation also encourages the incorporation of *Universal Design* and *Green Building* design initiatives into the project.<sup>2</sup> The LHC's or the Corporation's standards will complement or supplement national, state or local regulations. In any situation where conflicting standards exist, the more stringent standard will apply.

All construction related contracts shall be in American Institute of Architects (AIA) formats, including the contract between the Applicant and Architect and/or other consulting professionals, the Applicant and General Contractor, and the contracts between the General Contractor and all subcontractors.

All drawings and specifications shall be completed utilizing these standards, and stamped by a licensed architect or professional engineer registered with the appropriate State of Louisiana Licensing Board. All other professionals involved with the project will be responsible to the primary "professional of record." These professionals may include architects, land surveyors, and civil, structural, mechanical, and electrical engineers.

All design and construction shall be done in accordance with the most current edition of the following standards and codes as they may apply:

1. Uniform Federal Accessibility Standards and Section 504 requirements.
2. State of Louisiana Fire Code including various National Fire Protection Association (NFPA, NFPA 101) Codes.
3. State of Louisiana Plumbing and Mechanical Codes.
4. State of Louisiana, Division of Water Supply and Pollution Control, Standards of Design for Sewerage and Water Treatment Systems, Design Standards for Small Public Drinking Water Systems, Department of Environmental Services, Water Well Board Standards.
5. State of Louisiana Energy Code.
6. International Building Code (IBC) current edition as adopted by the State of Louisiana.
7. HUD 24 CFR Part 5 Uniform Physical Conditions Standards.
8. HUD Housing Quality Standards (24 CFR Part 982.401).
9. HUD Requirements for the Notification, Evaluation, and Reduction of Lead- Based Paint Hazards in Federally Owned Residential Property and Housing Receiving Federal Assistance (24 CFR Part 35).
10. Energy Star Program Standards relating to indoor air quality, HVAC systems, insulation, lighting and appliances.

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<sup>1</sup> Energy Star website – [www.energystar.gov](http://www.energystar.gov)

<sup>2</sup> Universal Design website – [www.aarp.org/families/home\\_design](http://www.aarp.org/families/home_design)  
Enterprise Foundation website – [www.greencommunitiesonline.org](http://www.greencommunitiesonline.org)  
Green Building Council website – [www.usgbc.org](http://www.usgbc.org)

# I. Construction Compliance and Monitoring Criteria for Syndicated Tax Credit Transactions

## **Construction documents**

Not more than 45 days prior to the commencement of construction the applicant must submit to the Corporation the following:

Complete plans and specifications in electronic PDF format.

Construction contract, complete with timeline and schedule of values. The Corporation recommends the use of AIA Document 101.

Certification by Architect of plans and specifications.

The Corporation shall review the plans and specifications for compliance with minimum threshold requirements selection criteria requirements and applicable minimum building codes. Within 30 days of receipt, the Corporation will notify developer if there are of any concerns or the need for clarity. Notwithstanding the Corporation review, the applicant remains responsible and accountable for compliance with applicable IRS and LHC rules and regulations.

## **Building permits**

Copies of all building permits shall be submitted to the Corporation when available. Should building permits not be available at the start of construction the applicant may submit a "will issue" letter from the local jurisdiction stating that building permits will be issued once certain requirements are met.

## **Construction monitoring and compliance**

The Corporation will make periodic site inspections during the course of construction to verify conformance with the plans and specifications Ad selection criteria requirements.

The applicant shall submit to the Corporation the following:

Notice to Proceed

Monthly application for payment certified by the Architect and/or project manager and the applicant. The Corporation recommends the use of AIA Document G702 and G703. The submission of monthly applications for payment is intended for monitoring progress and does not require Corporation approval to release payment.

A copy of all change orders to monitor changes to the plans and specifications and the schedule of values. All change orders shall be submitted with monthly applications for payment. The Corporation recommends the use of AIA Document G701. The Corporation shall not have the authority to approve change orders, but will review change orders to ensure compliance with minimum threshold and selection criteria requirements. The Corporation shall immediately notify the applicant if it determines that the change orders submitted conflicts with the minimum threshold or selection criteria requirements.

The Corporation shall notify the applicant, in writing, of any scheduled inspections and the applicant must have a representative present during such inspection. During each scheduled inspection the Corporation shall verify compliance with the plans and specifications, minimum threshold requirements, and selection criteria requirements. The Corporation will notify the applicant immediately upon discovery of alleged non-compliance and request that the applicant take appropriate corrective action.

## ***CONSTRUCTION Completion***

At construction completion the applicant shall submit the following:

- Certificate of Substantial Completion. The Corporation recommends AIA Document G704.
- Certificate of Occupancy(s) if applicable.

Prior to issuance of IRS form(s) 8609, the Corporation will perform their final inspection to verify compliance with plans and specifications, minimum threshold requirements and selection criteria requirements.

Within 30 days of receipt of the above referenced items, the Corporation shall schedule a final inspection. Should the Field Report show that the project is in compliance, the Corporation will proceed with issuance of 8609. Should the Field Report describe issue(s) of non-compliance, the Corporation will immediately notify the applicant. Once the applicant has addressed the non-compliant issue(s) and notifies the Corporation via written communication that all reported issues have been addressed, the Corporation shall issue the 8609(s).

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## **Exhibit B- Compliance Monitoring Agreement**

### **I**

WHEREAS, the undersigned taxpayer-owner (the "Owner") of the qualified low-income buildings and/or project described in **Exhibit A** hereto acknowledges and agrees that, pursuant to §42(l) of the Internal Revenue Code of 1986, as amended (the "Code"), the Secretary of Treasury (the "Secretary") may require certifications concerning information in such form and such manner as the Secretary prescribes with respect to any qualified low-income building under §42 of the Code; and

### **II**

WHEREAS, §42 of the Code provides for a low-income housing credit (the "Housing Credit") that may be claimed as part of the general business credit under §38 of the Code; and

### **III**

WHEREAS, the Housing Credit determined under §42 of the Code is allowable only to the extent that the Owner receives a housing credit allocation from a housing credit Corporation such as the Louisiana Housing Corporation (the "Corporation"), unless the building is exempt from the allocation requirements by reason of §42(h)(4)(B) of the Code; and

### **IV**

WHEREAS, under §42(m)(1)(A) of the Code, the Housing Credit for any building is zero unless the amount was allocated pursuant to a qualified allocation plan (the "Allocation Plan") of the LHC or the Corporation; and

### **V**

WHEREAS, under §42(m)(1)(D) of the Code, the Housing Credit for any project qualifying under §42(h)(4) of the Code is zero unless the project satisfies the requirements for allocation of a Housing Credit under the Allocation Plan of the LHC or the Corporation; and

### **VI**

WHEREAS, under §42(m)(1)(B)(iii) of the Code, an allocation plan is not qualified unless it contains a procedure that the Corporation (or an agent of, or private contractor hired by, the Corporation) will follow in monitoring compliance with the provisions of §42 of the Code and notifying the Internal Revenue Service (the "IRS") of any non-compliance of which the Corporation becomes aware; and

### **VII**

WHEREAS, §42(m)(1)(B)(iii) of the Code is effective on January 1, 1992, and applies to all buildings placed in service for which a Housing Credit is, or has been, allowable at any time; and

### **VIII**

WHEREAS, final regulations relating to (i) the requirement that State allocation plans provide a procedure for the Corporation to monitor for compliance with the requirements of §42 of the Code, (ii) how the Corporation is to report any non-compliance to the IRS, and (iii) the affect of such regulations on the LHC or the Corporation, owners of buildings or projects for which a Housing Credit is claimed, and taxpayers claiming the Housing Credits are contained in Section 1.42-5 of the Treasury Regulations (the "Compliance Regulations"); and

IX

WHEREAS, the Compliance Regulations provide that a procedure for monitoring for non-compliance under §42(m)(1)(B)(iii) must include the following:

- A. Record-keeping and Record Retention Provisions;
- B. Certification and Review Provisions;
- C. Inspection Provisions; and
- D. Notification of Non-Compliance Provisions.

X

WHEREAS, pursuant to the Record-keeping provisions of §1.42-5(b)(1), the Corporation must require the Owner to keep records for each qualified low-income building that show for each year in the compliance period:

- (i) the total number of residential rental units in the building (including the number of bedrooms and the size in square feet of each residential rental unit);
- (ii) the percentage of residential units in the building that are low income units;
- (iii) the rent charged on each residential rental unit in the building (including any utility allowances);
- (iv) the number of occupants in each low-income unit, but only if rent is determined by the number of occupants in each unit under §42(g)(2) (as in effect before the amendments made by the Revenue Reconciliation Act of 1989);
- (v) the low-income unit vacancies in the building and information that shows when, and to whom, the next available units were rented;
- (vi) the annual income certification of each low-income tenant per unit, unless an exception to the annual re-certification is available because an entire building is occupied by low-income tenants under Section 42(g)(8)(B) of the Code;
- (vii) documentation to support each low-income tenant's income certification; for example, a copy of the tenant's federal income tax return, Forms W-2, or verifications of income from third parties such as employers or state agencies paying unemployment compensation, unless an exception to the annual re-certification is available because an entire building is occupied by low-income tenants under Section 42(g)(8)(B) of the Code. *[Tenant income is calculated in a manner consistent with the determination of annual income under §8 of the United States Housing Act of 1937 ("Section 8"), not in accordance with the determination of gross income for federal income tax liability.]* In the case of a tenant receiving housing assistance payments under Section 8, the documentation requirement of this subparagraph (vii) is satisfied if the public housing authority provides a statement to the building owner that the tenant's income does not exceed the applicable income limit under Section 42(g) of the Code.
- (viii) the eligible basis and qualified basis of the building at the end of the first year of the credit period; and
- (ix) the character and use of the nonresidential portion of the building included in the building's eligible basis under §42(d) (e.g., tenant facilities that are available on a comparable basis to all tenants and for which no separate fee is charged for use of the facilities, or facilities reasonably required by the project).

**XI**

WHEREAS, pursuant to the Record Retention provisions of §1.42(5)(b)(2), the Corporation must require the Owner to retain records described in §1.42-5(b)(1) for at least six years after the due date (with extensions) for filing the federal income tax returns for that year; provided, however, that the records for the first year of the credit period must be retained for at least six years beyond the due date (with extensions) for filing the federal income tax return for the last year of the compliance period of the building; and

**XII**

WHEREAS, pursuant to the Certification provisions of §1.42-5(c)(1) the Corporation must require the Owner to certify at least annually to the Corporation that, for the preceding 12-month period:

- (i) the project met the requirements of:
  - (a) the 20-50 test under §42(g)(1)(A) or the 40-60 test under §42(g)(1)(B), whichever minimum set-aside test was applicable to the project; and
  - (b) if applicable to the project, the 15-40 test under §42(g)(4) and 142(d)(4)(B) for "deep rent skewed" projects;
- (ii) there was no change in the applicable fraction (as defined in §42(c)(1)(B)) of any building in the project, or that there was a change, and a description of the change;
- (iii) the Owner has received an annual income certification from each low-income tenant, and documentation to support that certification; or, in the case of a tenant receiving §8 housing assistance payments, the statement from a public housing authority described at 26 CFR 1-42-5(b)(1)(vii), unless an exception to the annual re-certification is available because an entire building is occupied by low-income tenants under Section 42(g)(8)(B) of the Code;
- (iv) each low-income unit in the project was rent-restricted under §42(g)(2);
- (v) all units in the project were for use by the general public (as defined in Section 1.42-9 of the Treasury Regulations), including the requirement that no finding of discrimination under the Fair Housing Act, 42 U.S.C. 3601-3619, occurred for the Project. A finding of discrimination includes an adverse final decision by the Secretary of the Department of Housing and Urban Development (HUD), 24 CFR 180.680, an adverse final decision by a substantially equivalent state or local fair housing agency, 42 USC 361a(a)(1), or an adverse judgment from a federal court;
- (vi) the buildings and low-income units in the project were suitable for occupancy, taking into account local health, safety, and building codes (or other habitability standards), and the State or local government unit responsible for making local health, safety or building code inspections did not issue a violation report for any building or low-income unit in the project. If a violation report or notice was issued by the governmental unit, the owner must attach a statement summarizing the violation report or notice or a copy of the violation report or notice to the annual certification submitted to the Corporation under paragraph (c)(1) of the Compliance Regulations. In addition, the owner must state whether the violation was corrected;
- (vii) there was no change in the eligible basis (as defined in §42(d)) of any building in the project, or if there was a change, the nature of the change (e.g., a common area has become commercial space or a fee is now charged for a tenant facility formerly provided without charge);
- (viii) all tenant facilities included in the eligible basis under §42(d) of any building in the project, such as swimming pools, other recreational facilities, and parking areas, were provided on a comparable basis without charge to all tenants in the building;

- (ix) if a low-income unit in the project became vacant during the year, that reasonable attempts were or are being made to rent that unit or the next available unit of comparable or smaller size to tenants having a qualifying income before any units in the project were or will be rented to tenants not having a qualifying income;
- (x) if the income of tenants of a low-income unit in the project increased above the limit allowed in §42(g)(2)(D)(ii), the next available unit of comparable or smaller size in the project was or will be rented to tenants having a qualifying income; and
- (xi) an extended low-income housing commitment as described in section 42(h)(6) of the Code was in effect (for buildings subject to section 7108(c)(1) of the Omnibus Budget Reconciliation Act of 1989, 103 Stat. 2106, 2308 - 2311 (1989)), including the requirement under section 42(h)(6)(B)(iv) that an owner cannot refuse to lease a unit in the project to an applicant because the applicant holds a voucher or certificate of eligibility under section 8 of the United States Housing Act of 1937, 42 U.S.C. 1437f (for buildings subject to section 13142(b)(4) of the Omnibus Budget Reconciliation Act of 1993, 107 Stat 312, 438 - 439 (1993)); and
- (xii) all low-income units in the project were used on a non-transient basis (except for transitional housing for the homeless provided under section 42(i)(3)(B)(iii) or single-room-occupancy units rented on a month-by-month basis under section 42(i)(3)(B)(iv)).

**XIII**

WHEREAS, pursuant to the Review provisions of §1.42-5(c)(2), the Corporation must:

- (i) review owner certifications under Section 1.45-5(c)(1) for compliance with the requirements of Section 42,
- (ii) conduct on-site inspections of all buildings in the project by the end of the second calendar year following the year the last building in the project is placed in service and, for a least 20 percent of the project's low-income units, inspect the units and review the low-income certifications, the documentation supporting the certifications, and the rent records for the tenants in those units; and
- (iii) at least once every 3 years, conduct on-site inspections of all buildings in the project and, for at least 20 percent of the project's low-income units, inspect the units and review the low-income certifications, and then the documentation supporting the certifications, and the rent records for the tenants in those units; and
- (iv) require that the Corporation randomly select which low-income units and tenant records are to be inspected and reviewed by the LHC or the Corporation. *[The review of tenant records may be undertaken wherever the owner maintains or stores the records (either on-site or off-site). The units and tenant records to be inspected and reviewed must be chosen in a manner that will not give owners of low-income housing projects advance notice that a unit and tenant records for a particular year will or will not be inspected and reviewed. However, the Corporation may give an owner reasonable notice that an inspection of the building and low-income units or tenant record review will occur so that the owner may notify tenants of the inspection or assemble tenant records for review (for example, 30 days' notice of inspection or review).]*

**XIV**

WHEREAS, pursuant to the Frequency and Form of Certification provisions of §1.42-5(c)(3), the Corporation must require that Owners submit certifications under penalty of perjury at least annually covering each year of the 15-year compliance period under §42(i)(1); and

**XV**

WHEREAS, pursuant to the Inspection provisions of §1.45-5(d), the Corporation must have the right to perform an on-site inspection of any low-income housing project at least through the end of the compliance period of the buildings in the project, which inspection is a separate requirement from any tenant file review under paragraph (c)(2)(ii) of the Compliance Regulations; and

**XVI**

WHEREAS, pursuant to the Notification of Non-Compliance provisions of 1.42-5(e)(2) and (3), the Corporation agrees to give notice to the Owner and to the IRS, respectively, if the Corporation (i) does not receive required certifications of the Owner, (ii) does not receive or is not permitted to inspect the tenant income certifications, supporting documentation, and rent records or (iii) discovers by inspection, review, or in some other manner, that the project is not in compliance with the provisions of §42; and

**XVII**

WHEREAS, pursuant to the provisions of §1.45-5(e)(4), relating to the correction period, the Owner will be permitted by the Corporation to supply any missing certifications and bring the project into compliance with the provisions of §42 within a period which ends not later than 90 days from the date the Corporation mails a Notice of Non-Compliance to the Owner; and

**XVIII**

WHEREAS, pursuant to the provisions of §1.45-5(g), the Owner acknowledges that compliance with the requirements of §42 is the responsibility of the Owner and that the LHC or the Corporation's obligation to monitor for non-compliance pursuant to §42 and the Compliance Regulations does not make the Corporation liable for the Owner's non-compliance.

**XIX**

WHEREAS, this Compliance Monitoring Agreement is intended to comply with the requirements of §42(m)(1)(B)(iii) and the Compliance Regulations with respect to the procedures which the Corporation (or an agent or other private contractor of the LHC or the Corporation) will follow in monitoring for non-compliance and in notifying the IRS of such non-compliance of which the Corporation becomes aware;

NOW, THEREFORE, the Louisiana Housing Corporation, acting through its duly authorized officers, and the undersigned Owner hereby agree, covenant and represent as follows:

SECTION 1. Record-keeping by the Owner. The Owner agrees to develop and maintain, securely onsite, for each qualified low-income building for each year of the compliance period for such buildings or project described in **Exhibit A** the records and information which the Corporation must require the Owner to keep as described in paragraph X of the preamble hereof and as required pursuant to §1.42-5(b)(1) of the Compliance Regulations.

SECTION 2. Record Retention by the Owner. The Owner agrees to maintain and retain the records and information described in paragraph X of the preamble hereof for the time described in paragraph XI of the

preamble hereof and for the time which the Corporation must require the Owner to maintain and retain such records and information pursuant to §1.42-5(b)(2) of the Compliance Regulations.

**SECTION 3. Certifications by the Owner.** The Owner agrees to submit by February 15th of each calendar year the certifications of the form attached hereto as **Exhibit B** with respect to the immediately preceding calendar year which the Corporation must require from the Owner as described in paragraph XII of the preamble hereof and as required pursuant to §1.42-5(c)(1) of the Compliance Regulations.

**SECTION 4. Submission of Low-Income Tenant Annual Income Certification Documentation and Rent Records.** The Owner agrees to submit (i) by February 15th of each calendar year on the form attached hereto as **Exhibit C** information on tenant income and rent for each low income unit and (ii) within fifteen (15) calendar days of a written request of the Corporation (a) a copy of the annual income certifications, and the documentation the owner has received to support that certification, with respect to the number and/or percentage of low-income tenants and (b) the rent record for each low-income tenant in the percentage (not less than 20%) of low-income units in the project described in **Exhibit A** as specified by the Corporation.

**SECTION 5. Project Inspection.** The Owner agrees, acknowledges and specifically provides that the Corporation has the right to perform an on-site inspection of the project described in **Exhibit A** at least through the end of the latter of the compliance period or extended use period. The Corporation has the right to inspect a project at any time as it deems necessary.

**SECTION 6. Delivery of IRS Forms.** The Owner agrees to provide to the Corporation the following:

- (a) Copy of IRS Form 8609 for each qualified low-income building;
- (b) Copy of Schedule A to Form 8609 for each qualified low-income building;
- (c) Copy of IRS Form 8586.

SECTION 7. Annual Compliance/Monitoring Fee. The Owner agrees to submit on or before December 31 of each year, beginning with the year any building in the Project is placed in service, the Annual Compliance Monitoring Fee constituting a minimum fee to be computed as follows:

<u>Project Size</u>	<u>Minimum Fee</u>
1-4 units	\$ 20.00
5-16 units	80.00
17-32 units	160.00
33-60 units	*
61-100 units	*
Over 100 units	*

\*Minimum fee is amount equal to 50% of units in Project times \$10.00.

The Corporation reserves the right to charge such additional amounts at any time as may be required to monitor compliance in accordance with the Internal Revenue Code of 1986, as amended, and regulations promulgated pursuant thereto.

The Owner further acknowledges and agrees that failure to submit the Annual Compliance/Monitoring Fee will result in the Corporation reporting that the Owner has failed to deliver the appropriate certifications and/or other documentation necessary to satisfy the Compliance Regulations.

SECTION 8. Captions. The captions or headings in this Compliance Monitoring Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Compliance Monitoring Agreement.

SECTION 9. Counterparts. This Compliance Monitoring Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 10. Acceptance by Owner. The undersigned Owner hereby acknowledges receipt of an executed counterpart of this Compliance Monitoring Agreement and hereby approves the terms and provisions thereof and agrees to be bound by all the provisions thereof applicable to Owner.

SECTION 11. Notification Provision. The Owner is solely held responsible in notifying the Corporation of any type of adverse action to the project that may arise. In case of natural disaster and/or man made occurrence immediate notification is to be made by certified mail with a reasonable time period (after verbal notification by phone). In the case of a sale, transfer, assumption, dation en payment or any other legal notification to include but, not limited to foreclosure notice, notice of default, notice of condemnation or lis pendens concerning the project, individual or corporate ownership interest of project, and/ or stockholder interests. The Corporation must be notified via certified mail within 48 hours of the developer receiving notices.

The Corporation must approve any and all types of changes to ownership including sales, transfers, assumptions or assignments thereof. Documents being sent to the Corporation for approval & review concerning sales, transfers and/or assumptions or assignments will be submitted 45 days prior to closing and/or transfer dates. Failure to follow this process will lead to the issuance of an 8823.

LOUISIANA HOUSING CORPORATION

PRESIDENT \_\_\_\_\_

(Name of Owner) \_\_\_\_\_

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

**Dated:** \_\_\_\_\_, 20\_\_\_\_



## **LIHTC Housing Development Casualty Loss/Disaster Event Guide**

### ***Introduction***

The Louisiana Housing Corporation's (LHC) portfolio of Section 42 developments are not immune to incidents such as weather related emergencies, unforeseeable accidents, fires, and the like. In the event of such a situation, the Owner/Developer/Property Manager (henceforth referred to as the 'Owner') is required to take steps to mitigate damages. It is recommended that you become familiar with this information and keep this guide conveniently located for quick reference. Although most disasters are caused by circumstances beyond anyone's control, proper planning, preparation and decision making will help to minimize the impact for the Responsible Party, the Corporation and the residents.

Owners should thoroughly review their management practices to ensure that they will maintain the project's low-income occupancy and keep in compliance with program requirements.

### ***Definitions***

An ***emergency*** is defined as: any occurrence or condition that requires prompt and immediate action to remedy any possible negative effects.

A ***disaster*** is defined as: any occurrence, or series of occurrences, that would significantly disrupt the normal operations of the property, and possibly jeopardize the safety, health and well-being of the residents and staff. The following are classifications used in defining a disaster:

1. Accident – fire, explosion, medical, transportation, etc.
2. Environmental – tornado, hurricane, electrical storm, downed trees/branches, power failure, etc.
3. Human Origin – riot, sabotage, arson, physical violence, etc.

A ***casualty loss*** is defined as: the damage, destruction, or loss of units resulting from an identifiable event that is sudden, unexpected, or unusual.

### ***Policy***

If LHC discovers that an Owner has failed to follow Low-Income Housing Tax Credit (LIHTC) requirements, the Agency will notify the Owner that the property is out of compliance. **LIHTC regulations require LHC to report all findings of noncompliance to the Internal Revenue Service (IRS) even if the violation is promptly corrected.** LHC will submit Form 8823 to the IRS documenting that a violation has occurred.

Casualty losses that cause the property to become unsuitable for occupancy must be reported to LHC in writing, using the attached *Notice of Casualty Loss* form, within three (3) business days of the

incident. Also, the Owner must submit a plan to LHC within 30 days that sets a timeframe for reconstruction or replacement of lost units. If an Owner fails to report a casualty loss to LHC within three (3) business days of an incident, LHC will report the incident as a noncompliance to the IRS with IRS Form 8823.

LHC must report the loss and replacement of the units to the IRS within 90 days. If the units have not been fully replaced, LHC will attach a copy of the owner's plan and timeframe for replacement to its report. Once all units have been restored and available for occupancy, LHC will file a closed IRS 8823 to show that the units are back in compliance.

### ***Repair/Replacement***

An Owner who is unfortunate enough to experience property destruction has an opportunity to restore the property without the penalty of recapture. No recapture will occur if the damage is repaired within a reasonable time period not to exceed two (2) years from the close of the year that the casualty loss occurred. If the loss is not restored by the end of the taxable year in which it occurred, then the owner should not claim credits for that year, but there is no recapture of credits previously claimed. Special rules apply to federally declared disaster areas. In these circumstances, the property must still be repaired within a reasonable time period not to exceed two (2) years from the close of the year that the casualty loss occurred, but credits can continue to be claimed even if the repairs are not completed by the end of the year of loss.

### ***Temporary Emergency Housing***

In accordance with IRS Revenue Procedure 2007-54, the LHC has granted permission for owners of Section 42 LIHTC properties to provide temporary emergency housing to individuals who were living within the Corporation's jurisdiction at the time and were affected by events that are declared major disasters by the President. IRS Rev. Proc. 2007-54 provides a procedure for owners to rent, on a temporary basis, vacant low-income units to certain displaced low-income individuals that reside in major disaster areas. Owners are permitted to house displaced low-income individuals no longer than four months beyond the date of the President's major disaster declaration.

Prior to housing any displaced low-income individuals, the Owner must obtain written approval from the Corporation to participate in temporary emergency housing relief.

An individual is a 'displaced individual' if he/she was displaced from their principal place of residence as a result of a major disaster and the principal place of residence is in a city, parish, or other local jurisdiction designated for Individual Assistance by FEMA as a result of the major disaster.

### ***Insurance Requirements***

The Qualified Allocation Plan (QAP) sets specific insurance expectations in order to encourage prompt restoration and replacement of units involved in a casualty loss.

**Builder's Risk Insurance.** Builder's risk insurance is required during any period of construction or substantial rehabilitation and during the period of reconstruction after a casualty. This coverage must be in completed value form.

**Property Insurance.** The Project must be covered by a "causes of loss-special form" policy (formerly known as an "all risk policy"). The policy must include an agreed value clause which must be

updated annually. The policy must include replacement cost coverage, i.e. an endorsement or clause that provides for all claims to be made on a replacement cost basis (not on an actual cash value basis) and without any deduction being made for depreciation. The policy must be an amount equal to the greater of:

- (i) 100% of the full replacement cost of the Improvements (without any deduction being made for depreciation); or
- (ii) the amount specified in the agreed value clause (i.e. the amount specified by the insurer to suspend any co-insurance clause).

The policy must include a deductible of not more than \$50,000 per occurrence. Further, the policy must be reviewed annually on each June 30th to ensure that the policy is current and that the limit will be increased over time to reflect the effect of inflation.

**Flood Insurance.** Flood insurance is required for Improvements located in a Special Flood Hazard Area ("SFHA") that has federally mandated flood insurance purchase requirements -i.e., any area designated by the Federal Emergency Management Agency ("FEMA"). Flood insurance is not normally required if the Improvements are not located within a SFHA, even though an unimproved portion of the Land may fall within such an area. The LHC may require flood insurance for Improvements located outside of a Special Flood Hazard Area but within a risk area designated by FEMA (Zone B, Zone C, or Zone X) on a case-by-case basis if LHC determines that conditions warrant such coverage.

The required amount of insurance per building is the maximum amount of insurance available under the National Flood Insurance Program, with a deductible not to exceed \$3,000. Flood insurance policies will be reviewed annually on each June 30th to ensure that the policy is current and that the limit will be increased over time to reflect the effect of inflation.

### ***Non-Compliance***

**Failure to meet local health, safety, and building codes; and HUD's Uniform Physical Condition Standards for Public Housing in order to maintain properties that are suitable for occupancy, and failure to maintain the low-income occupancy requirements of properties during the 15-year compliance period could result in consequences up to and including tax credit recapture by the Internal Revenue Service.**

## NOTICE OF CASUALTY LOSS

Use this form when your site suffers a loss to a building or unit. The Louisiana Housing Corporation (LHC) must be notified within three (3) business days.

The LHC should be notified if the loss results from a major event such as fire or flood, the loss results in a household being transferred or removed from the unit, or if an occupied unit will not pass a Uniform Physical Condition Standard (UPCS) inspection for more than 48 hours.

Faxed to 225-763-8740 Attn: Ricky

Emailed to [rpatterson@lhc.la.gov](mailto:rpatterson@lhc.la.gov)

Date LHC Notified: \_\_\_\_\_ Date of Loss: \_\_\_\_\_

Property Name: \_\_\_\_\_ BIN #: \_\_\_\_\_

Property Address: \_\_\_\_\_

Address where loss occurred: \_\_\_\_\_

Same as above

Primary Contact: \_\_\_\_\_

Title: \_\_\_\_\_ On Site Manager: \_\_\_\_\_

Phone or cell: \_\_\_\_\_ Email: \_\_\_\_\_

Management Company: \_\_\_\_\_ Contact: \_\_\_\_\_

Phone or cell: \_\_\_\_\_ Email: \_\_\_\_\_

Type of loss:  Fire  Flood  Roof Leak  Other \_\_\_\_\_

Brief Description of loss: \_\_\_\_\_

Reported by: \_\_\_\_\_

Fire Dept or Police notified?  Yes  No *If yes, please attach a copy of the report*

Estimated back in compliance date: \_\_\_\_\_

**Please attach a copy of the plan to bring the unit back into compliance.**

---

Signature

Date

---

Print Name

Position

**Louisiana Housing Corporation**  
**LIHTC - Special Interim Qualified Allocation Plan**  
**Selection Criteria**

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**Selection Criteria Index Page****I. Targeted Project Type (All That Apply)**

A. De-concentration Project	4-20 Points
B. Redevelopment Project	6 Points
C. High Vacancy Projects	2-6 Points
D. New Construction Scattered Site	8-12 Points
E. Rehabilitation (Non-Scattered Site)	6-8 Points
F. Rehabilitation (Scattered Site/Rehabilitation or Combination Infill)	10 Points
G. Significant Economic Growth or Industrial Investment	30-50 Points
H. Mixed Income Projects	3-5 Points

**II. Targeted Population Type**

A. Special Needs Households	3-5 Points
-----------------------------	------------

**III. Priority Development Areas and Other Preferences (All That Apply)**

A. Extended Affordability Agreement	2-4 Points
B. Increased Unit Affordability	4-6 Points
C. Difficult Development Area (QCT/DDA)	2-4 Points
D. Rural Area Project	10 Points
E. Other Governmental Priority	3-6 Points
F. Public Housing Agency Project	3 Points
G. Governmental Support	2-4 Points

**IV. Location Characteristics**

A. Neighborhood Features	0-10 Points
--------------------------	-------------

**V. Project Characteristics**

A. Green Buildings	5 Points
B. Community Facilities	2 Points
C. Optional Amenities	1-5 Points
D. Additional Accessible Units	1-3 Points
E. On-site security	3 Points

**VI. Leverage, Efficiency and Viability**

A. Leverage for Disability Funding	3 Points
B. Project's TDC	3 Points
C. Viability Penalty Points	Loss of 5 - 10 Points

**VII. Project & Submission Penalty Points**

Loss of 4 - 39 Points

<b>I. TARGETED PROJECT TYPE (Select All That Apply)</b>	<u>Points</u>
---	---------------

NOTE: Points may only be selected from one of the following categories: Selection Criteria Items I.D. New Construction Scattered Site Project, I.E. Non Scattered Site Rehabilitation Projects, and I.F. Scattered Site Rehabilitation/New Construction or Infill Projects. No project will be allowed points from more than one of the aforementioned categories.

**A. De-concentration Projects** (maximum of 20 Points)

(i) Project Diversity - Percentage of Low Income Units in Project does not exceed:

(a) 60% of the Total Project units	4 _____
(b) 50% of the Total Project units	8 _____
(c) 40% of the Total Project units	10 _____

(ii) Geographic Diversity: Project is located in census tract in which the median income of the census tract exceeds 120% of the area median income for the Parish

10 \_\_\_\_\_

**B. Redevelopment Project**

Check Type:

Distressed Property:	_____
Redevelopment Property:	_____
Owner Occupied Property with Development Plan of Action:	_____
Urban Redevelopment Property:	_____

Note: Redevelopment Project must be located in a Redevelopment Area as defined by the QAP. Support documentation must evidence that the incentives and/or resources amounting to or valued at five percent (5.0%) or more of the Total Development Costs are committed to the targeted area by local government.

**C. High Vacancy Projects**

(i) Minimum of 25% but less than 50%	2 _____
(ii) Minimum of 51% but less than 75%	4 _____
(iii) 75% or above	6 _____

- Submit letter from local jurisdiction that unit has been vacant (residential or non-residential) for at least 90 days and is likely to remain vacant because unit is substandard.
- Capital Needs Assessment must evidence inspection of vacant units.
- Market Study must directly address causes of vacancy, specific need for vacant unit sizes in the market

**D. New Construction Scattered Site Project (only one selection allowed)**

(i) New Construction Scattered Site Project	8 _____
(ii) New Construction Scattered Site Lease to Own*	12 _____

\* Owner must agree to sell units at minimum purchase price by not later than the 16<sup>th</sup> year of Compliance period. The award is subject to a transactional structure acceptable to the agency according to industry best practices that protects the expectations of tenants anticipating title transfer of their units in fee simple absolute or condo or cooperative ownership.

#### **E. Non Scattered Site Rehabilitation Projects (only one selection allowed)**

(i) Non Scattered Site Abandoned Project	6 _____
• Submit letter from local governmental unit that all units (residential or non-residential) in the Project are Substandard and have been vacant for at least six months	
• Capital Needs Assessment must also certify 100% vacancy	
(ii) Substantial rehabilitation or conversion of Historic Property	7 _____
(iii) Rehabilitation or conversion of Non-Historic Property	8 _____
• Submit list of each separate address and square footage and costs of each separate building.	

#### **F. Scattered Site Rehabilitation/New Construction or Infill Projects (only one selection allowed)**

(i) Scattered Site Rehab/New Construction or Combination Infill	10 _____
(ii) Scattered Site Rehab/New Construction or Combination Infill – Lease to Own*	10 _____

\* Owner must agree to sell units at minimum purchase price by not later than the 16<sup>th</sup> year of Compliance period. The award is subject to a transactional structure acceptable to the agency according to industry best practices that protects the expectations of tenants anticipating title transfer of their units in fee simple absolute or condo or cooperative ownership. Infill projects must be consistent with the definition contained in the QAP.

#### **G. Significant Economic Growth or Industrial Investment (only one selection allowed)**

(a) Increase in permanent direct jobs greater than 150 jobs or \$1 Billion Investment	50 _____
(b) Increase in minimum 100 to 150 permanent direct jobs or \$750 Million Investment	40 _____
(c) Increase in a minimum of 50 to 99 permanent direct jobs or \$500 Million Investment	30 _____

Note: Points will only be allowed for Significant Growth or Industrial Investment in areas with a minimum of 50 to 99 permanent direct jobs or \$500 million collectively scheduled to be invested in the next three (3) years. Support documentation must consist of an official announcement(s) by the Louisiana Economic Development Commission, the Governor's office, or documentation provided by the local jurisdiction. The capital investment may consist of a single announcement of capital investment or an aggregate of announcements of capital investments totaling at least \$500 million within an area. For purposes of this selection criteria item, an area will be considered a 25 mile radius beginning at the center of the proposed investment project and ending at the center of the proposed LIHTC project as verified by the market analyst commissioned by the Corporation. If investment projects are combined to satisfy the requirement, verification will be required by the market analyst that the investment projects are located within 25 miles of the proposed LIHTC project.

A sample listing of capital investment announcements issued by the Louisiana Economic Development Commission is listed below. The list is not all inclusive as there are other announcements that meet the requirements of the selection criteria item. Economic growth or industrial investment is not limited to the manufacturing industry.

Announcement Date	Company	Location	Capital Investment
4/17/2013	Dyno Nobel	Waggaman	\$1 Billion
2/28/2013	South Louisiana Methanol LP	Vacherie	\$1.3 Billion
1/17/2013	Magnolia LNG	Lake Charles	\$2.2 Billion
1/15/2013	G2X Energy	Lake Charles	\$1.3 Billion
11/1/2012	CF Industries	Donaldsonville	\$2.1 Billion
5/3/2012	Sempra Energy's LNG	Lake Charles	\$6 Billion
7/19/2011	Chenier Energy	Lake Charles	\$6.5 Billion

#### ***H. Mixed Income Projects (only one selection allowed)***

(a) Percent of non-qualified units equal to or greater than 20% 5 \_\_\_\_\_  
 (b) Percent of non-qualified units less than 20% but greater than or equal to 10% 3 \_\_\_\_\_

Note: Projects that promote economic integration by creating mixed income housing will receive points based on the percent of non-qualified units (market rate housing without income restrictions) included in the project. Points will not be allowed in this category for scattered site projects.

#### **II. TARGETED POPULATION TYPE (Select All That Apply)**

**A. Special Needs Households other than Elderly Households and provides Supportive Services – this does not apply to Permanent Supportive Housing**  
 (Check one or more)

(i) Homeless Households \_\_\_\_\_  
 (ii) Disabled Households \_\_\_\_\_

(iii) Tenant populations of individuals with children \_\_\_\_\_

(a)	Twenty Percent serve such households	5 _____
(b)	Ten Percent serve such households	3 _____

- Application must include the following:

- Description of Supportive Services **tailored** to each Special Needs Household  
(See Supportive Services Definitions)
- Costs per annum of Supportive Services per Special Needs Household or written commitment from governmental or non-profit agency that Supportive Services will be provided to Project without cost
- Experience of Taxpayer/Owner in developing Projects servicing Special Needs Households

### **III. PRIORITY DEVELOPMENT AREAS AND OTHER PREFERENCES (Select All That Apply)**

#### **A. Extended Affordability Agreement (*Lease to own projects ineligible*)**

Project will execute agreement in which Owner irrevocably waives its rights under the provisions of I.R.C. §42(h)(6)(E) and (F) until after the

(i)	25 <sup>th</sup> year	2 _____
(ii)	30 <sup>th</sup> year	3 _____
(iii)	35 <sup>th</sup> year	4 _____

\*Not eligible if executing Agency's Option to Purchase and Right of First Refusal Agreement

#### **B. Increased Unit Affordability**

At least 5% percent or more of project units serve households with incomes at or below 30% AMI.

(i)	At least 5% less than 10% of units serve households (other than PSH) with incomes at or below 30% AMI	4 _____
(ii)	At least 10% but less than 15% of units serve households (other than PSH) with incomes at or below 30% AMI	5 _____
(iii)	At least 5% and less than 10% of units serve PSH households with incomes at or below 20% AMI	6 _____

(To qualify for points in this section, units must be reflected on the rental income page of the application. Project must evidence ability to maintain lower rate units via rental income, grants or subsidies. To qualify for PSH points (iii) applicant **must** submit letter of PSH Support for the PSH Executive Council))

#### **C. Difficult Development Area (QCT/DDA)**

(i)	Project Located in Qualified Census Tract/Difficult Development Area (QCT/DDA)	2 _____
	<i>Census Tract Number:</i> _____	Parish Location: _____
(ii)	Copy of Final Concerted Community Revitalization Plan adopted by local governmental unit included in Application	2 _____

#### **D. Rural Area Project (as defined in the glossary)**

10 \_\_\_\_\_

E. *Other Governmental Priority listed below:*

(i) Renewal Community	6 _____
(ii) HUB Zone	3 _____

(Classification must be current to receive points.)

F. *Public Housing Agency Project (as defined in the glossary)*

3 \_\_\_\_\_

G. *Governmental Support* (The below referenced Governmental Funds must be actual “awarded funds” as evidenced by a signed commitment obligating the funds to the project.)

Governmental support 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:

- Waiving water and sewer tap fees;
- Waiving building permit fees;
- Forgoing real property taxes during construction;
- Contributing land for project development;
- Providing below market rate construction and/or permanent financing;
- Providing an abatement of real estate taxes;

(i) 7% or more of total project development cost reduction	4 _____
(ii) Greater than or equal to 4% but less than 7% of total project development cost reduction	3 _____
(iii) 2% but less than 4% of total project development cost reduction	2 _____

**IV. LOCATION CHARACTERISTICS**A. *Neighborhood Features* (Points in this section are capped by the applicant's selection and verified through submitted market study)

(i) Points Gained\*: (maximum of 10 Points)

Points will be awarded for the following services located within the specified distance of the site. Distance will be measured by odometer from the automobile entrance of the proposed project site to the closest automobile entrance to the parking lot of the applicable service. Applicant should ensure that the service is suitable for the targeted population. Points will only be awarded for the services listed below. One Half (0.5) points will be awarded for any service listed that is located over 1 mile but is within 2 miles.

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

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**Exhibit IV**

Grocery Store	_____	Public Library	_____
Hospital/Doctor Office or Clinic	_____	Bank/Credit Union (must have live tellers)	_____
Elementary School	_____	Post Office	_____
Pharmacy/Drug Store	_____		
Public Transportation (shuttle services excluded)	_____		
Louisiana Licensed (current) Adult/Child Day Care/After School Care	_____		
Elementary School receiving a grade of "B" or better by the Louisiana Department of Education	_____		
		Total Positive Points	_____

(ii) Points Deducted\*: (No Maximum for Deductions)

(There **is no limit** on the amount of points that can be deducted for negative neighborhood services.) Five points **each** will be deducted if any of the following incompatible uses are adjacent to the site; two points **each** will be deducted if any of the following incompatible uses listed are within ½ mile of the site.

Junk yard/dump	_____	Pig/chicken farm	_____
Salvage yard	_____	Processing plants	_____
Wastewater treatment facility	_____	Industrial	_____
Distribution facilities (all)	_____	Airports	_____
Electrical utility substations	_____	Liquor Store	_____
Prisons	_____	Solid waste disposal	_____
Adult entertainment/video/ Theater	_____	Bar, Club or Lounge	_____
		Total Negative Points	_____

\*The Market Study for every project must include a separate section that evidences whether the Project satisfies the positive points listed or incurs the negative points listed above.

**V. PROJECT CHARACTERISTICS**

**A. Green Buildings**

See Glossary for definition of "Green Building."

5 \_\_\_\_\_

**B. Community Facilities (See Glossary)**

(Community facilities must be consistent with definition contained in QAP. Homeownership projects are not eligible to receive points for community facilities.)

2 \_\_\_\_\_

**C. Optional Amenities**

- (i) Washers and dryers are installed and maintained in every unit
- (ii) Dishwashers maintained in each unit
- (iii) Disposals maintained in each unit

3 \_\_\_\_\_

1 \_\_\_\_\_

1 \_\_\_\_\_

**D. Additional Accessible Units**

Accessible Units in excess of Section 504 of II C Accessible Project Rehabilitation

Act of 1973. Section 504 applies to all Projects, i.e., 5% of units must be accessible for people with mobility impairments and 2% for people with hearing or vision impairments.

- (i) Number of Units: \_\_\_\_\_ = more than 8% of the total units

1 \_\_\_\_\_

**Exhibit IV**

	but less than or equal to 10% of the total units	
(ii)	Number of Units: _____ = more than 10% of the total units but less than or equal to 15% of the total units	2 _____
(iii)	Number of Units: _____ = more than 15% of the total units	3 _____

- Submit number, percentage and description of construction and/or equipment provided for each Accessible Unit.
- Unit count must represent at least (1) one unit above the 504 requirement

**E. Project has On Site Security (as defined in Glossary)** 3 \_\_\_\_\_

**DRAFT**

**VI. LEVERAGE, EFFICIENCY AND VIABILITY****A. Leverage for Disability Funding (Non-Governmental Support)**

3 \_\_\_\_\_

*Leverage consists of non-governmental funds for persons with disabilities:*

List: \_\_\_\_\_

**B. Project's TDC per unit is at least 10% below the maximum TDC/unit**

3 \_\_\_\_\_

**C. Viability Penalty Points**

(i) Rehabilitation Hard Costs are less than \$20,000 per unit

-5 \_\_\_\_\_

Specify Total Rehab Hard Costs: \$ \_\_\_\_\_ ÷ Number of  
Units: \_\_\_\_\_ = \$ \_\_\_\_\_/unit

(ii) Development fee exceeds 25% of hard costs for rehabilitation

-5 \_\_\_\_\_

**VII. PROJECT & SUBMISSION PENALTY POINTS**

- A. Any project which utilizes a condominium or division of a site for the purpose of receiving Low Income Housing Tax Credits in excess of the QAP stated maximum -15 \_\_\_\_\_
- B. Any project involving repair of physical damage on which an insurance claim is made and received but applicant fails to disclose and utilize insurance proceeds in the development budget to reduce the use of Low Income Housing Tax Credits
  - Attach Insurance Certification for any Redevelopment Project (III.F.) or Rehabilitation Project (III.G.)
- C. Incomplete or Missing Exhibits, Appendices or Documents -4 \_\_\_\_\_
  - Does not include Required Exhibits which must be submitted by Application Deadline. Missing Required Exhibits will result in Application being rejected.
  - Applications for a project that will have units in more than one local government jurisdiction must provide resolutions from all jurisdictions in which there are project units.
- D. Failure to properly label appendixes in final application submittal -5 \_\_\_\_\_



**Public Hearing- Baton Rouge, LA**  
**May 28, 2013 - 9:00 A.M.**

**Guests Present**

Attached

Meeting started at 9:05 am, Director Guy Williams of the Multifamily Committee welcomed participants and explained that this was a Special Interim QAP, to describe what is needed within the community. The hearing was held informally for input into the Special Interim 2014 Qualified Allocation Plan (QAP).

**Dylan Tete, Bastion-** Requested the LHC make special consideration for innovative housing programs that meet the unique needs for 9/11 veterans. In addition, he submitted written comments as follows:

- \$750,000 pool set-a-side in which at least 40% of the housing units are reserved for veterans and families who need supportive and affordable housing.

**Larry Hoss, Our Plan B-** Requested a two or three year QAP timeline to make it easier place rehab projects on line. Director Williams responded that the Corporation is planning on having an annual cycle so there is enough planning time for those developers who produce single family or rehab units.

**Breck Kean, Prestwick Development** – Asked that the QAP radius be expanded because large portions of the state are excluded in the current version of the QAP.

- Allow 30% basis boost, without the basis boost many deals will not be able to make the numbers work in outside of a DDA & QCT.
- Extend timeline to add 30 days

**Morris Duffin, LA Housing Council** – Requested the following:

- Maintain 10 points for the certified PHA application;

- Maintain PHA application process that is certified by the Louisiana Housing Council for PHA certification committee;
- Disallow self-certification in order for the applicant to qualify for the PHA application;
- Maintain and provide the 51% ownership of the development fee for the PHA and not local government entity;
- Require that PHA ownership be for the 15 year tax credit compliance period;
- Funding awarded by Congressional District;
- Mixed use and Mixed Finance to be kept in the Special Interim 2014 QAP;
- Workshop partnership with the LHC; and
- Clarification on where Baton Rouge stands as far as the growth zone.

**Neal Morris, Redmellon** - Submitted written comments prior to the meeting. Some of the comments are as follows:

- Encourages prioritization of the QAP (i.e., Rural, Congressional, Need-based);
- Need based model of the QAP absent a statewide survey;
- Distinction of incentive for Rehab projects (i.e., extra points);
- Rural definition needs to be reworded and it;
- Historic Rehab definition needs to include “property designated as historic by SHPO or local governmental historic commission renovated in accordance with the Secretary of the Interiors Standards for Historic Rehabilitation.”; and
- Decreasing the credit limit per developer from \$1,000,000 to \$600,000.

**Charles Tate**- requested the QAP include public notices that ran as early as May 15, 2013.



**Stakeholders Meeting- New Orleans, LA**  
**May 29, 2013 - 9:00 A.M.**

**Guests Present**

Attached

Meeting started at 9:05 am; Director Guy Williams of the Multifamily Committee welcomed participants and explained the purpose of the Special Interim 2014 Qualified Allocation Plan (QAP).

**Tim Smith, HOKE Development Services** - Requested that a 30% basis boost be expanded beyond a DDA & QCT for better success rates and financial stability. He also requested incentives for HUD distressed properties.

**Joseph Stebbins, CCNO** - Requested 30% basis boost because many areas don't have a lot of reach from syndicators.

**Maggie Merrill, HANO**- Thought there should be less than 25 mile radius based on best practice for Workforce Housing commutes.

- Maintain 10 points for PHA certified applications
- PHA referral remove 4 points only if partnering with more specific agreement

**Jamie Neville**- Requested that LHC maintain self-certification in order for the applicant to qualify for the PHA application.

**Charlotte Bourgeois, LAAHP**- Supports reduction from PHA point reduction from 10 to 3, supports clarification on industrial areas because the developers need to know exactly where to build.

**Vanessa Levine, Volunteers of America** – Requested clarification on the following:

- Sec. II.A.1 Non-refundable fee schedule date discrepancy

- Sec.II.E.2 (zoning) date clarification of April 30, 2013...should that date be July 31, 2013?
- Sec.II.G.1 (notification) which date is correct the July 31, 2013 or the August 31, 2013?
- Construction costs are coming in higher than the TDC in the QAP and she requested an increase in TDC.
- Selection Criteria –Rural/Urban asked that location characteristics be doubled based on the type of project.
- Consistent timeline
- Incentive for true infill and blight reduction

**Helena Cunningham**- requested clarification on the definition of industry and asked that staff consider different definitions for rural and urban areas.

**Chris Clement, HRI Properties**- Asked that staff revise the scoring scale based on proximity as opposed to the number of employees in a business regarding economic growth.

**Gionne Jourdan, New Orleans Redevelopment Authority**- Requested to work with the LHC to come up with determining TDC limits and reduce current radius from 25 miles to 10 miles under economic development selection criteria.

**Victor Smeltz, VOA**- Requested incentive points for veterans housing.



**SPECIAL INTERIM 2014  
DRAFT QAP PUBLIC HEARING**

**Tuesday, May 28, 2013  
Guest Sign-In Sheet**

<b>GUEST NAME</b>	<b>FIRM</b>
	PLEASE, PLEASE PRINT
1. <u>Dylan Tete</u>	<u>BASTION</u>
2. <u>Larry Hoss</u>	<u>ourPlan B Inc.</u>
3. <u>Nicholas Bruno</u>	<u>Redmellen</u>
4. <u>Breck Kean</u>	<u>Prestwick</u>
5. <u>James Freeman</u>	<u>Standard/Enterprise</u>
6. <u>Kristina Knight</u>	<u>Pill Smith Development</u>
7. <u>RALPH McMICKEE</u>	<u>McMICKEE &amp; ASSOC</u>

# SPECIAL INTERIM 2014 DRAFT QAP PUBLIC HEARING

PLEASE PRINT CLEARLY

	GUEST NAME
8.	STEPHEN FAVORITE
9.	Ushla Franklin
10.	Dale Lancaster
11.	Daylynn
12.	Morise Duffin
13.	Richard L. Murray
14.	Robert C. Huntington
15.	Tannique Lockett
16.	Patrick Triple
17.	Wendy Hall
18.	Donna Lewis
19.	Eric Iglesias
20.	Chad Tate

	FIRM
8.	SLF F3 MANAGEMENT
9.	Staff
10.	Arlington Developers " "
11.	PFP of EBRP Housing Authority EBRP Housing Authority
12.	Gauge Construction / Reserve
13.	Harmony Center
14.	Hi-T Development
15.	Staff
16.	CDI - Baton Rouge
17.	McCormack Baron Salazar

# SPECIAL INTERIM 2014 DRAFT QAP PUBLIC HEARING

**PLEASE PRINT CLEARLY**

**GUEST NAME**

21. M. Willman

**FIRM**

Staff

22. \_\_\_\_\_

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**SPECIAL INTERIM 2014  
DRAFT QAP PUBLIC HEARING**

**Wednesday, May 29, 2013  
Guest Sign-In Sheet**

<b>GUEST NAME</b>	<b>FIRM</b>
<b>PLEASE, PLEASE PRINT</b>	
1. <u>Joe Burniss</u>	<u>John Wall + Assoc.</u>
2. <u>Charlotte Bocageois</u>	<u>LAAHP</u>
3. <u>Tim Smith</u>	<u>Hoke Development Services</u>
4. <u>William Toler</u>	<u>St. Bernard Project</u>
5. <u>Vanessa Levine</u>	<u>Volunteers of America</u>
6. <u>Maggie Merrill</u>	<u>HANO</u>
7. <u>Kevin Hanna</u>	<u>NORA</u>

# SPECIAL INTERIM 2014 DRAFT QAP PUBLIC HEARING

PLEASE PRINT CLEARLY

	GUEST NAME	FIRM
8.	Michael Hellier	Harmony Neighborhood Development
9.	Elizabeth Lisle	Habitat
10.	Victoria Welsh	Gulf Coast Housing Partnership
11.	Roz Pechard	OCO/DKC
12.	Jonathan Cest	Ahmed Development
13.	Chris Clement	HRI Properties
14.	Melina Amichis	UNCS
15.	Ryan C. Albright	Greater New Orleans Foundation
16.	Terri North	Providence Community Housing
17.	Alice Rieser	NATE
18.	Moss + Pepper	Common Ground Relief
19.	STEPHEN F. WALTER	F3 MANAGEMENT
20.	VICTOR SMELTZ/ENOC	

# SPECIAL INTERIM 2014 DRAFT QAP PUBLIC HEARING

PLEASE PRINT CLEARLY

	GUEST NAME	FIRM
21.	Joseph A. Ottmers	CCNO-DEV
22.	Sandi Grand	Urban Focus Louisiana LLC
23.	Monique Soudan	N.O.R.A.
24.	Daphne TETE	BASTION
25.	Patent Barber	HANO
26.	Day Glore	LHC
27.	Wesley Cathren	MAC-RE LLC
28.	Mark Willman	LHC
29.	Wade Hamilton	Jeff
30.		
31.		
32.		
33.		

## **Tentative Timeline of 2014 LIHTC Reservations for Competitive Applications**

May 8, 2013	Presentation of timeline and DRAFT QAP to Board of Directors
May 10, 2013	Statewide Publication of Draft QAP/Public Hearing Notice
May 28, 2013	Official Public Hearing (Location LHC)
May 29, 2013	Stakeholders Meeting (Location New Orleans, LA)
June 12, 2013	Board adopts Final QAP – Simultaneous submission to Governor
June 12, 2013	Board approval of RFP for Approved Market Analyst
June 19, 2013	Final day for submission of written questions to QAP
June 21, 2013	Posting of FAQ and Application Workshop
August 28, 2013	<b>Application Deadline</b>
October 9, 2013	Presentation of Preliminary Ranking and Scores Provided to the Board of Directors
October 11, 2013	Posting of Draft Preliminary Ranking and Scores
October 14, 2013	Begin Challenge Period
October 28, 2013	End of Challenge Period
November 11-15, 2013	Staff Review Committee Meetings
<b>December 11, 2013</b>	<b>Board Approval of Final Rank, Scoring and Reservation of Tax Credits</b>

## **LOUISIANA HOUSING CORPORATION**

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

### **RESOLUTION**

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

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

**WHEREAS**, The Corporation's staff seeks approval for issuance of a Request for Proposals for Market Analysts to conduct market analyses of projects seeking funds under the 2014 Special Interim Qualified Allocation Plan for Low Income Housing Tax Credits.

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

**SECTION 1.** The Board approves the issuance of the Request for Proposals for Market Analysts to conduct market analyses of projects seeking funds under the 2014 Special Interim Qualified Allocation Plan (QAP) for Low Income Housing Tax Credits (LIHTC).

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

**SECTION 3.** The Chairman, Interim Executive Director of the Corporation, and/or Secretary of the Corporation be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Corporation, the terms of which are to be consistent with the provisions of this resolution as approved by counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

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

**YEAS:**

**NAYS:**

**ABSENT:**

And the motion was declared adopted on this, the 12<sup>th</sup> day of June, 2013.

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Chairman

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Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Corporation (the "Corporation"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on June 12, 2013, entitled: "A resolution regarding the RFP for Market Analysts; and providing for other matters in connection therewith."

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Corporation on this, the 12th day of June, 2013.

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**Secretary**

(SEAL)



## **REQUEST FOR PROPOSALS**

**For**

**MARKET ANALYST  
FOR THE  
2014 SPECIAL INTERIM QUALIFIED ALLOCATION PLAN**

**DATE ISSUED:**

**JUNE 13, 2013**

**DEADLINE TO SUBMIT PROPOSALS:**

**JULY 11, 2013  
at 4:00 PM CST**

# I. GENERAL AND ADMINISTRATIVE INFORMATION

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## A. Purpose

The Louisiana Housing Corporation (the “Corporation” or the “LHC”) hereby gives notice that it is seeking proposals from applicants to be placed into a pool of Market Analysts to provide individual market studies for projects to qualify for Low-Income Housing Tax Credits (LIHTC), HOME Investment Partnership Program (HOME) Funds, or Community Development Block Grants (CDBG) Funds in the State of Louisiana. In order to meet the objectives of LIHTC Program, Section 42(m)(1)(A)(iii) of the Internal Revenue Code of 1986, as amended, (the “Code”), the Corporation plans to enter into agreements (“Contracts”) with said Market Analysts for the 2014 Funding Round(s). These Contracts will be including but not necessarily limited to a series of multifamily rental market studies to be performed while the 2014 Special Interim Qualified Allocation Plan (QAP) remains effective.

## B. RFP Coordinator

This RFP is available in electronic form at <http://www.lhc.la.gov>. The RFP is also available in printed form by submitting a written request to the RFP Coordinator.

Written requests and questions must be directed to the RFP Coordinator using the information listed below:

**ATTN: Brenda Evans**  
Louisiana Housing Corporation  
2415 Quail Drive  
Baton Rouge, Louisiana 70808  
email: [bevans@lhc.la.gov](mailto:bevans@lhc.la.gov)

## C. Procurement Process

The RFP process commences with the issuance of the RFP. The steps involved in the process and the anticipated completion dates are set forth in the schedule set forth below. The LHC has structured a procurement process that seeks to obtain the desired results described above, while establishing a competitive environment to assure that each proposer is provided an equal opportunity to submit a proposal in response to this RFP. Proposals will be evaluated in accordance with the criteria set forth in Section IV of this RFP, which will be applied in the same manner to each proposal received.

Proposals will be reviewed and evaluated by a Review Committee. The Proposals will be reviewed to determine if the proposer has met the minimum criteria described in this RFP. Based upon the totality of the information contained in the proposal, including information about the reputation and experience of each proposer, the Review Committee will determine which proposers are qualified (professionally, administratively, and financially).

#### **D. Important Dates and Deadlines**

<b>RFP published and posted to LHC website</b>	June 13, 2013
<b>Deadline for submitting written inquiries</b>	June 27, 2013 at 4:00 PM CST
<b>Deadline for LHC to respond to written inquiries from proposers</b>	July 2, 2013 at 4:00 PM CST
<b>Deadline for submitting proposals</b>	July 11, 2013 at 4:00 PM CST
<b>Formal announcement of selected proposer</b>	August 14, 2013 Board of Director's Meeting
<b>Contract Execution</b>	August 21, 2013

*NOTE: The LHC reserves the right to revise this schedule. Any such revision will be formalized by the issuance of an addendum to the RFP.*

#### **E. Proposer Inquiries**

The Corporation will consider written inquiries from proposers regarding RFP requirements or Scope of Services. Inquiries will only be considered if they are submitted in writing to the RFP Coordinator by the deadline for submission of written inquiries set forth in Section I(D), above. Inquiries shall clearly reference the section of the Proposal for which the Proposer is inquiring or seeking clarification. Any and all questions directed to the RFP Coordinator will be deemed to require an official response.

The Corporation reserves the right to modify the RFP should a change be identified that is in the best interest of the Corporation. It is the sole responsibility of the Proposer to inquire into and clarify any item of the RFP that is not understood.

#### **F. Contact Prohibitions**

It is the express policy of the Corporation that prospective respondents to this RFP refrain from initiating any direct or indirect contact or communication regarding the selection process with staff of the LHC or member(s) of the LHC's Board of Directors. Any violation of this policy will be considered as a basis for disqualification.

#### **G. Changes to the RFP**

In the event that the LHC determines, in its sole discretion, that it is necessary to revise any part of this RFP, an addendum, supplement, or amendment to this RFP will be posted at

<http://www.lhc.la.gov>. It is the responsibility of the proposer to check the website for any such addendums, supplements, or amendments made to the RFP.

## H. Definitions

1. **Contractor** – Any firm or individual who is awarded or has a contract with another firm, individual or governmental body.
2. **Corporation** – Louisiana Housing Corporation.
3. **Discussions** -- For the purposes of this RFP, a formal structured means of conducting written or oral communications/presentations with responsible Proposers who submit proposals in response to this RFP.
4. **Proposal** – A response to a Request for Proposals.
5. **Proposer** – A firm or individual who responds to a Request for Proposals.
6. **RFP** – A Request for Proposals.
7. **Shall, Must, Will** – Mandatory language denoting required action per Louisiana Revised Statute 39:1556(24); a requirement that must be met without alteration.
8. **Should, Can, May** – Non-mandatory language denoting desirable, advisable or permissible action.
9. **State** – The State of Louisiana.
10. **Subcontractor** – A firm or individual entering into a contract with the Contractor.

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## II. Submission Requirements

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### A. Submission Deadline and Method of Delivery

Proposals must be delivered in hard copy (printed) to the RFP Coordinator designated in Section I(B), above, **by no later than 4:00 p.m. CST on July 11, 2013**. Proposers mailing their proposals should allow sufficient mail delivery time to ensure receipt of their proposal by the date/time specified above. **Fax or e-mail submissions are not acceptable and will not be considered.**

Proposals may be mailed through the U. S. Postal Service or delivered by hand or courier to:

**Louisiana Housing Corporation**  
2415 Quail Drive  
Baton Rouge, LA 70808  
(225)763-8700  
**Attn: Brenda Evans**  
**Re: Market Analyst Proposal**

*The outside of the envelope, box or package must be CLEARLY MARKED with the following information and format:*

**Proposal Name:** Market Analyst Proposal  
**Proposal Submission Deadline:** July 11, 2013 at 4:00 PM CST

Proposer is solely responsible for ensuring that its courier makes inside deliveries at the physical location. Proposer is solely responsible for the timely delivery of its proposal. Failure to meet the proposal submission deadline shall result in rejection of the proposal.

### B. Number of Copies

Each Proposer shall submit one (1) signed original Proposal which should be clearly marked or differentiated from copies. The original will be retained for incorporation by reference into any contract that may result from this RFP. Three (3) additional copies of the Proposal should be provided for the evaluation team, as well as one (1) redacted copy, if applicable (see *Section II(I) - Proprietary Information* for details).

### C. Required Signatures

The Proposal must be signed by a company official or agent duly authorized to sign proposals or contracts on behalf of the organization, such as:

1. A current corporate officer, partnership member, or other individual specifically authorized to submit a proposal as reflected in the appropriate records on file with the Secretary of State;

2. An individual authorized to bind the company as reflected by a corporate resolution, certificate or affidavit; or
3. An individual identified in other documents conferring the appropriate authority which are acceptable to the LHC.

#### **D. Corporate Requirements**

Proposers must be registered entities under the laws of the State of Louisiana and certified to conduct business in the State of Louisiana, pursuant to La. R.S. 12:301-302, by the Louisiana Secretary of State, prior to entering into a contract with LHC.

#### **E. Validity**

All proposals shall be considered valid for acceptance until such time as an award is made unless the Proposer provides for a different time period within its proposal. However, the Corporation reserves the right to reject a proposal if the Proposer's acceptance period is unacceptable to the Corporation and the Proposer is unwilling to extend the validity of its proposal.

#### **F. Content**

Evaluation of proposals shall be based only on the material contained in this RFP, which may include official responses to questions, addenda, and other material provided by the Corporation pursuant to the RFP.

Mandatory RFP requirements shall become contractual obligations should a contract be awarded to the Proposer. Failure to include these requirements in a proposal shall result in rejection of the proposal.

#### **G. Clarity**

Each Proposer is responsible for the accuracy and completeness of its proposal. Proposals must demonstrate a clear understanding of the requirements of this RFP and present a clear description of proposed services and fee arrangements. While Proposals prepared simply and economically are preferred, as much detail as possible should be provided while also providing straightforward, concise descriptions of Proposers' abilities to meet the requirements of the RFP.

#### **H. Proposal Material Ownership**

All material submitted regarding and in response to this RFP becomes the property of the State of Louisiana. Selection or rejection of a proposal does not affect this right.

#### **I. Proprietary Information**

Only information that is in the nature of legitimate trade secrets or non-published financial data may be deemed proprietary or confidential. Any material within a proposal identified as such must be clearly marked in the proposal and will be handled in accordance with the Louisiana Public Records Act, La. R.S. 44.1 *et seq.*, and applicable rules and regulations. Any proposal marked as confidential or proprietary in its entirety may be rejected without further consideration or recourse.

Proposers must be prepared to defend the reasons the material should be held in confidence. If a competing Proposer or other party seeks review or copies of a Proposer's confidential data, the Corporation will notify the Proposer of the request. If the Proposer does not want the information disclosed, it must agree to indemnify and hold the Corporation harmless against all actions or court proceedings that may ensue (including attorney's fees) which seek to order the Corporation to disclose the information. If the Proposer refuses to indemnify and hold the Corporation harmless, the Corporation may disclose the information.

The Corporation reserves the right to make any proposal, including proprietary information contained therein, available to its personnel, the Office of the Governor or other State agencies or organizations, for the sole purpose of assisting the Corporation in its evaluation of the proposal. The Corporation shall require said individuals to protect the confidentiality of any specifically identified proprietary information or privileged business information obtained as a result of participation in these evaluations.

## **J. Changes to Proposals**

If prior to the deadline for submitting the proposal a Proposer needs to submit changes or addenda to its Proposal, such changes or addenda shall be submitted in writing to the Corporation, in a sealed envelope, clearly cross-referencing the relevant proposal section, and signed by an authorized representative of the Proposer. Changes and/or addenda to Proposals shall meet all requirements for Proposals.

## **K. Withdrawal of Proposal**

A Proposer may withdraw a proposal that has been submitted at any time up to the date and time the proposal is due. To accomplish this, a written request to withdraw the proposal must be signed by the authorized representative of the Proposer and submitted to the RFP Coordinator.

## **L. Errors and Omissions in Proposals**

The Corporation will not be liable for any errors in proposals. The Corporation reserves the right to make corrections or amendments due to errors identified in proposals by the State or the proposer. The Corporation, at its option, has the right to request clarification or additional information from the proposer.

## **M. Rejection of Proposals**

Issuance of this RFP in no way constitutes a commitment by the LHC to award a contract. The Corporation reserves the right to accept or reject, in whole or in part, all proposals submitted and to cancel this announcement.

## **N. Cost of Proposal Preparation**

Each Proposal and all information required to be submitted pursuant to the RFP shall be prepared at the sole cost and expense of the proposer. There shall be no claims whatsoever against the LHC, its officers, officials, or employees for reimbursement for the payment of costs of expenses incurred in preparing and submitting a Proposal or for participating in this procurement process.

## **O. Certification of OMB A-133 Compliance**

Proposers must provide certification that they are not suspended or debarred from conducting business with government agencies. By signing and submitting any proposal for \$100,000 or more, the Proposer certifies that the represented company, as well as any subcontractors or principals, are not suspended or debarred by the General Services Administration (GSA) in accordance with the requirements in OMB Circular A-133.

A list of suspended or debarred parties can be viewed via the internet at <http://www.epls.gov>.

## **P. Written or Oral Presentations/Discussions**

Written and/or oral discussions may be conducted by the Corporation with Proposers submitting proposals determined to be reasonable choices for selection and contract award; however, the Corporation reserves the right to enter into a contract without further discussion of proposals submitted, based on initial offers. Any commitments or representations made during such discussions, if conducted, may be formally recorded in the final contract. Written and/or oral discussions/presentations for clarification may be conducted in order to enhance the Corporation's understanding of any or all of the proposals submitted. A contract may, however, be awarded without such discussions.

## **Q. Code of Ethics**

Proposers are responsible for determining that there will be no conflict or violation of the Louisiana Ethics Code (La. R.S. 42:1101, *et seq.*) if their company is awarded the contract. Ethics issues are interpreted by the Louisiana Board of Ethics.

## **R. Disqualification**

The LHC reserves the right to verify all information provided by a proposer via direct contact with the proposer's clients and prior project personnel and proposers must agree to provide necessary authorizations for the LHC to verify any of the proposer's previous work. As described elsewhere in this RFP, each proposer will be required to submit a detailed résumé for all key personnel. Misstatements of experience and scope of prior projects shall be grounds for disqualification of the proposer from further consideration.

#### **S. Rights Reserved by LHC**

LHC reserves the right to waive as informality any irregularities in submittals and/or to reject any or all proposals. LHC will not disclose the status of negotiations until the LHC's Board of Directors has approved to award of a contract for services.

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DRAFT

# III. SCOPE OF SERVICES

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## A. Introduction

The Corporation is seeking to create a pool of qualified market analyst to provide individual LIHTC market studies that include a detailed assessment of the feasibility of proposed projects in their specific market area. Any study submitted to the Corporation must at a minimum meet all of the requirements of the Market Study Requirements included in the 2014 Special Interim Qualified Allocation Plan. This Request for Proposals is intended to qualify and approve market analysts to provide individual and possibly comprehensive market studies for projects applying for LIHTC, HOME and/or CDBG Funds during the 2014 LIHTC Funding Round. These evaluations will be utilized in making the final award decisions by the Corporation. Notification of the final award decision will occur at the August 14, 2013 Board of Director's Meeting.

## B. Overview

Market analysts will have approximately five (5) weeks to complete all assigned market studies. A copy of the Timeline of 2014 LIHTC Credit Reservations for Competitive Applications is attached to this RFP. Typically, the Corporation receives applications from projects which range from 24-120 units in size with a regulated number of units reserved for accessibility by the disabled. The mix of applications usually includes new construction, scattered site, rehabilitation, or acquisition/ rehabilitation and will be located in rural and urban areas throughout the state. Unlike previous QAPs, the 2014 QAP was developed to specifically target areas of significant economic growth and industrial investment in Louisiana within the next three years. Therefore, the mix of applications may be substantially different from previous funding rounds.

Market analyst proposals must include documentation that supports the firms ability to meet the following requirements:

- a) Must be a member of the National Council of Affordable Housing Market Analyst (NCAHMA) or a similar national professional organization.
- b) A minimum of three (3) years experience as the primary author of market studies for LIHTC rental housing projects.
- c) Demonstrate experience in the area of LIHTC market research in the State of Louisiana. In connection with analysts that have submitted market studies to LHC in a prior funding round, please note that prior market studies will be compared to current actual performance. Inaccurate prior studies will be heavily weighted in scoring and in the decision to assign new market studies.
- d) The primary business operation of the company must be dedicated to market study preparation and not other business related interests such as appraisal, survey, financial, etc. services.

- e) Staff capacity to complete a minimum of 10 market studies within the allotted time frame.

## C. Deliverables

A format for the Proposer's response to this Request for Proposals is indicated below. These guidelines are intended to facilitate the review and evaluation of the Proposer's responses. Proposals are to be limited to a total of twenty (20) pages, not including a cover letter; the proposal at the minimum shall include the information requested below. Font size should be no less than 12 pts. Proposals will be graded on each category set forth in the guidelines.

### Proposal Package

1. A cover letter with the name, mailing address, email address, telephone number and facsimile number of the individual with whom the Corporation may communicate; Resume of Principal(s) and key staff that will be completing the work under the Contract; Detailed discussion of the Applicant's staffing and other elements of its capacity relevant to completing multiple market studies in the timeline specified;
2. Listing of all LIHTC market study research completed for properties in Louisiana since 2008 and information concerning their current status including lease up rates and occupancy status. In accordance with Part III, Section A "Qualifications-Mandatory," Subsection b, specifically indicate those market studies/projects that were submitted to the Corporation during its 2009 Funding Cycle;
3. Listing of all LIHTC market study research completed for properties outside of Louisiana since 2008 and information concerning their current status including lease up rates and occupancy status;
4. Work plan identifying steps and time frames for all of the tasks needed to complete individual LIHTC market studies;
5. Provide a list of five (5) references, identifying a lead contact with a telephone number, who may be contacted regarding the firm's abilities, integrity, and professional reputation in acting as a consultant to a major state agency;
6. A sample market study produced for a similar assignment with the past year. Property, client name and any other proprietary information may be deleted or blacked out;
7. Certification that the Market Analyst will disclose all relationships, either prior or present, with the applicants for any proposals to which the Market Analyst may be assigned, and that failure to fully disclose the nature of the relationship may jeopardize the assignment, payment for the assignment and ability to participate in similar assignments with the Corporation in the future;

8. Certification that any market study submitted through a Contract will become the property of the Corporation;
9. Either a certification letter from NCAHMA stating that the market study firm and its Principal(s) are NCAHMA members in good standing; or proof of higher designation;
10. Provide proposed fee structure for individual market studies and comprehensive study for region; and
11. Identify regions that the market study firm has conducted research previously and other areas of familiarity.

There is no guarantee of a minimum level of services which may be requested by the LHC under this Contract.

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# IV. EVALUATION AND QUALIFICATION CRITERIA AND SELECTION PROCESS

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## A. Objective

The LHC will consider proposals that, in its sole judgment, have demonstrated the capability and willingness to provide high quality services to the citizens of the State of Louisiana in the manner described in this RFP.

## B. Preliminary Review

Each proposal will be preliminary reviewed for compliance with the qualifications and requirements set forth in this RFP. Failure to meet these qualifications and requirements will cause the proposal to be eliminated from further consideration.

## C. Evaluation/Qualification Criteria

Proposals will be evaluated by the Review Committee based on the criteria detailed in this section. In preparing to submit a response, it is important for proposers to clearly demonstrate their expertise in the areas described in this RFP.

The Review Committee will generally use the following criteria to evaluate all acceptable proposals and to develop recommendations to be presented to the LHC Board of Directors.

1. An overview of your firm's experience in providing market study services for LIHTC Projects;
2. Your qualifications, including specific experience with Housing Finance Agencies, financial institutions, (such as investment banks, ratings agencies, government sponsored enterprises, mortgage bankers and real estate developers) governmental agencies and not-for-profit entities and professional affiliations;
3. Biographical sketches of the principal(s) and staff who would be assigned to this activity;
4. The proposed fee schedule, payment provisions requested and estimated expenses;
5. A list of client references;
6. Proof of liability insurance and amount;
7. A statement attesting that all information provided in your proposal to the Louisiana Housing Corporation

LHC is true and accurate to the best of your knowledge;

8. Any guarantees offered by your firm.
9. Ability to provide market studies for projects economically and by or before the deadline for completing the market studies.

Proposers are encouraged to identify and clearly label in their proposal how each qualification is being fully addressed. Evaluation of responses to this RFP will be based only on the information provided in the proposal, and if applicable, interviews and reference responses. LHC reserves the right to request additional information or documentation from the firm regarding its proposal, personnel, financial viability, or other items in order to complete the selection process. If a Proposer chooses to provide additional materials in their proposal beyond those requested, those materials should be identified as such and included in a separate section of the proposal.

The following Qualification Criteria with a point system of relative importance with an aggregate total of **one hundred twenty (120)** points will be utilized to evaluate the qualifications of each proposer.

#### **1. PROPOSER QUALIFICATIONS AND STAFFING (50 POINTS)**

#### **2. WORK MANAGEMENT PLAN (50 POINTS)**

#### **3. COST PROPOSAL (20 POINTS)**

#### **D. Evaluation Process**

The Review Committee will score each written proposal.

No preliminary conclusions or results will be given out to proposers until the Review Committee has completed the entire evaluation process and the formal announcement of the selected proposer has been made.

#### **E. Oral Presentations**

If the Review Committee extends invitations for oral presentations, the proposers selected for final evaluation will be expected to accept the invitation and make oral presentation to the Committee. Proposers may be asked to provide clarification on corporate background and

experience; proposed staff's experience; staffing; pending investigations and lawsuits. Proposers are reminded that any oral commitments or representations made during these presentations that extend beyond the written representations in the proposal document may be formally recorded in the contract.

#### **F. Final Scoring**

If oral presentations are conducted, those presentations will be graded by the Board of Directors separate from the previously submitted written proposals on the basis of information obtained from the proposers' oral presentations and references with a maximum point value of 20 points being awarded. The final score will be the sum of the score received from both the written submission packet and the oral presentation, if any.

#### **G. Final Selection**

Upon approval by the Board of Directors, a formal announcement of the selected firm(s) will be made, and all proposers will be notified. Contract negotiations should begin by the date listed in Section I(D), above. The successful firm will be expected to sign the contract, which will contain substantially similar terms and requirements as those set forth in Section VI, below. Firms should thoroughly review Section VI prior to submission of proposal response.

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# V. PROPOSAL CONTENT AND FORMAT

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## A. Executive Summary

This section should include a summary of the proposer's qualifications and ability to meet the State's overall requirements. It must include specific authorization to contact all references, employers, or customers for whom the company or proposed staff referenced in the proposal have performed work.

It should include a positive statement of agreement to comply with the terms and conditions of the draft contract. If the proposer cannot comply with any of the contract terms, an explanation of each exception must be supplied.

## B. Firm Experience, Qualification, and Proposed Staff

- **Place of Incorporation or Formation and Years of Experience**

The proposer must provide the firm's date and state of incorporation or formation, years in business, and years of firm's experience (not the individual employees' or managers' experience) as Market Analyst.

- **Qualifications and References**

The proposer must describe the firm's qualifications and experiences that demonstrate its capability to serve as the Market Analyst. Provide a list of five (5) references, identifying a lead contact with a telephone number, who may be contacted regarding the firm's abilities, integrity, and professional reputation in acting as a consultant to a major state agency. Governmental contracts from 2008 through present, as well as any other information that would demonstrate the firm's understanding and experience in providing the above named services.

- **Organization of Firm/Department and Professional Staff**

Detailed information must be provided about the experience and qualifications of the staff who will be assigned to act for the firm in providing services to the LHC as well as the functions to be performed by each. Full resumes of each person, including names, positions, education, and experience should be included. Identify and describe fully all family or business relationships any employee or manager of the firm may have or has had with employees or elected officials of the State or local governmental entities in Louisiana.

- **Criminal Proceedings/Investigations**

The proposer must give a brief description of any criminal proceedings or criminal investigations involving the firm or any professionals in the firm who may be involved in providing the services.

### **C. Work Management Plan**

This section must summarize the firm's plan and approach to providing the services, including a statement of how the work would be organized, managed, and implemented, and a timetable, if appropriate.

The proposer must indicate how the quality and availability of personnel assigned to this work would be maintained over the term of the contract.

### **D. Cost Proposal**

The cost proposal must provide the basic fee structure and indicate the hourly rates of the various staff members for each of the services described in Sections III. The cost proposal should state assumptions on which the firm's fee would be predicated and any factors that would change the actual fee. Applicants will be evaluated on the firm's ability to utilize cost effective measures in preparing the market studies.

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# VI. CONTRACT TERMS AND REQUIREMENTS

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## A. Contract Award, Negotiations, and Execution

The contract will be awarded to the Proposer whose proposal accumulates the highest score as outlined in Section IV. The formal announcement of the selected consultant will occur on or about the date indicated in the Important Dates and Deadlines, Section I(C). Negotiations may begin with the announcement of the successful Proposer.

The Corporation reserves the right to request additional information and/or to negotiate certain clarifications with the prospective consultant selected through this RFP. The Corporation also reserves the right to contract for all or a partial list of services offered in the proposal as well as to negotiate fees and terms of the contract.

The successful Proposer will be expected to enter into a contract with the LHC, which will contain substantially similar terms and requirements as those set forth in this Section. The RFP and proposal of the selected consultant will become part of any contract initiated by the LHC. **In no event is a consultant to submit its own standard contract terms and conditions as a response to this RFP.**

If the contract negotiation period exceeds forty-five (45) days or if the selected Proposer fails to sign the final contract within five (5) business days of delivery, the LHC may elect to cancel the award and award the contract to the next highest ranked proposer.

If, for any reason, the Proposer most responsive to the Corporation's needs, price and other evaluation factors set forth in the RFP considered, does not agree to a contract, that proposal shall be rejected, and the Corporation may negotiate with the next most responsive Proposer. Negotiation may include revision of non-mandatory terms, conditions, and requirements.

## B. Term of Contract

The initial term of contract shall be for a one (1) year period of time from the effective date of the contract, and may be renewed, at the discretion of the Corporation. All proposals should reflect services in anticipation of a maximum contract term.

## C. Insurance Requirements

During the term of the contract, the Contractor shall at its own cost and expense, procure and maintain the types of insurance listed below. The proposer's inability of unwillingness to meet these requirements as a condition of award, may, at the sole discretion of the Corporation, be rejected and returned as nonresponsive without review.

The selected Proposer shall procure and maintain as applicable, for the duration of the contract, insurance against claims for injuries to persons or damages to property which may arise from or in connection with the performance of work hereunder by Contractor, its agents, representatives, employees and/or subcontractors. General liability insurance shall name the Corporation/State of Louisiana as an additional insured, and evidence of this shall be provided to the Corporation upon initiation of a contract. Contractor shall include all subcontractors, if any, as insured parties under its policies or shall furnish separate certificates of insurance for each subcontractor. Contractor must furnish proof to the Corporation of the continuing effectiveness of such insurance for the term of any ensuing contract with the Corporation. Contractor shall maintain limits no less than:

1. **Commercial General Liability:** One million dollars (\$1,000,000) combined single limit per occurrence for bodily injury, personal injury and property damage.
2. **Automobile Liability:** One million dollars (\$1,000,000) combined single limit per accident, for bodily injury and property damage.
3. **Workers Compensation and Employers Liability:** Workers Compensation limits as required by the Labor Code of the State of Louisiana and Employers' Liability coverage. Liability insurance and worker's compensation insurance must be in amounts and of a scope reasonably satisfactory to Agency.
4. **Errors and Omissions Insurance:** Contractor shall procure and maintain insurance against the misfeasance, malfeasance, or nonfeasance (errors and omissions) of the Contractor relating to the management of the Property with limits not less than one million dollars (\$1,000,000) per occurrence and a discovery period of not less than eighteen (18) months with a deductible of not less than ten thousand dollars (\$10,000) per claim.
5. **Blanket Crime Insurance:** which includes Employee Dishonesty coverage, naming the Agency as "Loss Payee"; and
6. **Fidelity Bond:** within limits not less than one hundred fifty thousand dollars (\$150,000) per occurrence (for those employees handling rents, receipts, petty cash, invoices, bills and other monetary transactions and documentation).

#### **D. Billing and Payment**

The Contractor will submit monthly itemized hourly billing statements. Such itemized statements must contain, at a minimum, the following information: identification of the individual(s) providing the service; brief description of the service provided and the date on which it was done.

Under normal circumstances, the LHC should remit payment to the Contractor within thirty (30) days of approval of invoices. The LHC makes every effort to pay all valid or undisputed invoices in a timely manner. There may be times when invoices are disputed or clarification of charges is needed before payment can be made.

## **E. Non-Negotiable Contract Terms**

Non-negotiable contract terms shall include but not be limited to taxes, assignment of contract, audit of records, EEOC and ADA compliance, record retention, content of contract/order of precedence, contract changes, governing law, claims or controversies, and termination based on contingency of appropriation of funds.

## **F. Use of Subcontractors**

The selected Proposer shall serve as the single prime contractor for all deliverables and work performed pursuant to the terms of the entire contract. **No proposals involving subcontractors, joint proposals, or joint ventures will be accepted.**

## **G. Prohibited Activity**

Contractors are prohibited from using funds provided herein or personnel employed in the administration of this program for political activities, inherently religious activities, lobbying, political patronage, and/or nepotism. The Contractor will comply with the prohibitions from using funds provided herein or personnel employed in the administration of the program for political activities, inherently religious activities, lobbying, political patronage, and/or nepotism.

## **H. Warranties and Representations**

The Contractor warrants and represents that the following are true and shall remain true throughout the term of the Contract:

1. All information contained in its response to the RFP remains current and correct, including all information regarding its credit standing, financial status, resources, insurance, and personnel;
2. It is in good standing as a corporation in the state of its incorporation, and it is qualified to do business in Louisiana, and will take all such action that may be necessary from time to time to remain in good standing and so qualified;
3. It is not in arrears with respect to the payment of any monies due and owing the State or any department or unit thereof, or any local governmental entity within the State, including but not limited to the payment of taxes and employee benefits, and that it shall take such action as from time to time may be necessary to insure the continuous and current status of all monetary obligations it may owe the State or any local governmental entity within the State;

4. It is in compliance with all federal, state, and local laws applicable to its activities generally, and, in particular, to its obligations under this Contract; and
5. It now possesses, or shall immediately obtain and maintain, all licenses, permits, insurance, and governmental approvals, if any, that are necessary to the performance of its obligations under this Contract, or which are required by the Corporation from time to time.

## **I. Assignment**

The Contractor shall not assign any interest in this Contract and shall not transfer any interest in same (whether by assignment or novation), without prior written consent of the Corporation, provided however, that claims for money due or to become due to the Contractor from the Corporation may be assigned to a bank, trust company, or other financial institution without such prior written consent. Notice of any such assignment or transfer shall be furnished promptly to the Corporation.

## **J. Indemnification**

The Contractor shall indemnify the LHC Board of Directors, LHC staff and the State of Louisiana from any and all loss, liability, or expenses (including the cost of defense and attorneys' fees) in connection with any claims or actions brought against any of them that arose directly or indirectly from actions, omissions, or obligations of the Contractor in connection with this Contract. The Contractor shall immediately notify the Corporation of any such claim made or action filed or threatened against the Contractor, and shall cooperate, assist, and consult with the Corporation, its staff, and the State, or their counsel, in the defense and investigation of any such claim or action. Neither the Corporation nor the State has any obligation under the terms of this Contract or any other agreement or relationship with the Corporation to provide legal counsel or defense to the Corporation in such a claim or action, nor is there any obligation to pay any judgment on, or settlement of, any such claim or action.

## **K. Payment of Taxes**

The Contractor understands and agrees that it is responsible for paying any taxes (including Louisiana or federal income or payroll taxes), or license fees or official fees that may be due as a result of either its receipt of fees or other payments hereunder or its performance in accordance with the terms hereof under its own Federal Tax Identification Number.

## **L. Audit**

The Contractor grants to the Office of the Legislative Auditor, Inspector General's Office, the Federal Government, and any other duly authorized agency of the State, where appropriate, the right to inspect and review all books and records pertaining to services rendered under this Contract for a period of five (5) years from the date of the last payment made under this Contract. The Contractor shall comply with federal and/or state laws authorizing an audit of the

Contractor's operation as a whole, or of specific program activities. Records shall be made available during normal working hours for this purpose.

## **M. Non-Discrimination in Employment**

The Contractor agrees to abide by the requirements of the following as applicable: Title VI and VII of the Civil Rights Act of 1964, as amended by the Equal Opportunity Act of 1972, Federal Executive Order 11246, the Federal Rehabilitation Act of 1973, as amended, the Vietnam Era Veteran's Readjustment Assistance Act of 1974, Title IX of the Education Amendments of 1972, the Age Act of 1975, and Contractor agrees to abide by the requirements of the Americans with Disabilities Act of 1990. Contractor further agrees not to discriminate in its employment practices, and shall render services under this Contract without regard to race, color, religion, sex, sexual orientation, national origin, political affiliation or disabilities. Any act of discrimination committed by the Contractor, or failure to comply with these statutory obligations when applicable, shall be grounds for contract termination.

## **N. Contingent Fee Prohibition**

The Contractor warrants that it has not employed or retained any person, partnership, corporation or other entity, other than a bona fide employee or agent working for it directly, to solicit or secure this Contract, and that it has not paid or agreed to pay any person, partnership, corporation or other entity, other than a bona fide employee or agent, any fee or other consideration contingent on the making of this Contract. For breach or violation of this warranty, the Corporation shall have the right to annul this Contract without liability for any work performed hereunder and with the right to recover any fees or expenses paid hereunder, or, in its discretion, to deduct from the consideration otherwise payable to the Contractor the full amount of such fee or other consideration paid for such solicitation or lobbying effort.

## **O. Governing Law**

The laws of the State of Louisiana shall govern the terms of the contract and disputes arising therefore shall be resolved in accordance with the laws of the State of Louisiana. Venue of any action brought with regard to this contract shall be in the Nineteenth Judicial District Court, Parish of East Baton Rouge, State of Louisiana.

## EXHIBIT A

### **Draft 2014 Special Interim Qualified Allocation Plan- Market Study Requirements (Please note requirements may be amended subject adoption of the to the Final QAP)**

Market Studies will be ordered by LHC from approved disinterested market analysts to perform market studies. The approved market analysts must be a member of the National Council of Affordable Housing Market Analyst (NCAHMA) or a similar professional organization. The Corporation will limit the number of projects awarded in the same application round to those that it determines can be supported in the market. The Corporation is not bound by the conclusions or recommendations of the market analysts(s) and will use its discretion in evaluating the criteria listed in this subsection. In exercising its discretion, the Corporation will comply with the requirements of Section 42(m)(1)(A)(iv) if in the exercise of such discretion results in the allocation of any housing credit dollar amount which is not made in accordance with the established priorities and selection criteria of the Special Interim QAP. The Corporation will make every effort to minimize costliness of the market studies with emphasis on time efficiency.

The Corporation is relying on the information prepared by third party market analysts and is to be held harmless by the action or inactions of the market analysts or their staffs. If there is conflicting information in studies supplied in the same area, a supplemental study may be required by an approved market analyst of the Corporation's choosing during the challenge period. The applicant(s) requiring the supplemental study will be responsible for the cost of the supplemental study.

The Corporation will post its current Housing Needs Assessment to its website at [www.lhc.la.gov](http://www.lhc.la.gov). Developers are encouraged to utilize this information in evaluating prospective application projects and sites. All market analysts must consider this document in preparing individual market studies.

The Corporation has the right to request additional or further analysis based upon market anomalies. The cost of any additional market studies to reconcile data will be at the developer's expense. Prior to ordering the additional market study, the Corporation will notify the developer and of the cost involved.

The Corporation will not allow a project to restructure (i.e. change the bedroom configuration, rent structure, elderly to family, etc) during the competitive cycle, once the application has been submitted.

Market studies are deemed current for a period of 6-months from date of completion.

## **Project Evaluation and Market Study Information**

Market studies must establish the housing needs of low-income individuals in the area to be served by a project and 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.

Except as permitted by Section 42(g)(9) of the Code, projects may not give preferences to potential tenants based upon 1) residing in the jurisdiction of a particular government, 2) having a particular disability or 3) being a part of a specific occupational group.

The following five (5) criteria are **threshold requirements** for inclusion in all market studies:

- i. The project' s capture rate,
- ii. The project' s absorption rate,
- iii. The vacancy rate at comparable properties (what qualifies as a comparable will vary based on the circumstances), and
- iv. The project' s effect on existing or awarded properties with 9% tax credits or the LHC or the Corporation loans.
- v. The project' s ability to meet housing demand established in the Corporation' s Housing Needs Assessment

The Corporation is not bound by the conclusions or recommendations of the market analyst(s) and will use its discretion in evaluating the analysis.

## **Content of Market Study**

In addition to threshold requirements, the Market Study must provide information under noted boldfaced captions with tabs and an index to locate the following within the Market Study:

1. **Executive Summary:** A statement summarizing the findings of the market study.
2. **Credentials:** Statement of experience and competence of the market analyst.
3. **Independence and No Identity of Interest:** A certification that the market analyst is independent and has no identity of interest with the developer of the proposed or existing project and that the market analyst was retained to perform the market study without conditions, including compensation based upon finding market need.

4. **Property Site:** 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.
5. **Demographic Analysis:** Analysis of the Income Qualified Renter Demand in the market area.
6. **Market Area:** 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
7. **Operations and Development Comparisons:** A description of comparable developments in the market area served by Project, including the following information or analysis, labeled accordingly:
  - a. **Subsidy** whether or not each comparable development is subsidized.
  - b. **Rent Levels and Vacancy:** a description of rent levels and vacancy rates of comparable properties, including subsidized and non-subsidized developments in market area served by Project.
  - c. **Operating Comparisons:** analysis of operating expenses using data from comparable properties in the market area served by Project, if available, or, if not available, using IREM of ULI data.
  - d. **Project Operating Statement:** projected operating funds and expenses of the subject Project.
  - e. **Public Housing:** a summary of (i) the number and quality of units in developments owned by the local public housing authority and a statement concerning vacancy rates and waiting lists and (ii) the number of vouchers administered by the local public housing authority and the estimate of the households on the waiting list for vouchers.
  - f. **Absorption Analysis:** expected market absorption of the proposed rental housing units in the subject Project each month following certificate of occupancy.
  - g. **Market Impact Statement:** A description of the impact of the proposed housing units in the market area, including the impact of the proposed housing units on tax credit and other existing affordable rental housing in market areas.

8. **Federal Housing Agency Coordination:** 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, RD and the LHC or the Corporation. The consultant must provide a table evidencing the following information for each such project:
  - a. Name of Project
  - b. Number of Units in Project
  - c. Type of Federal loan or credit enhancement, e.g., 515 loan, 202, 221(d)(4), etc.
  - d. Average vacancy rate in comparable projects in prior twelve-month period.
9. **Pipeline Analysis:** Certification of the number of building and demolition permits (or its equivalent) for multifamily housing units issued over the preceding 24 months by the local jurisdiction within which the project is located and that any planned or construction in progress will not adversely affect the market's absorption of the units in the project.
10. **Certification of Demand:** A Certification of Demand for New Units and Conversion executed by the Qualified Housing Consultant.
11. **Statement of Housing Needs of Low-Income Individuals and Large Family Households:** A statement of housing needs of Large Families and tenant populations with children in the primary market area and the extent there will be unmet needs for such individuals and families following construction/rehab of the Project.
12. **Location Characteristics:** Part II of the Selection Criteria contains a number of positive points and negative points relating to the location of a Project. Each Market Study must include a separate section that evidences whether the Project satisfies the positive points listed or incurs the negative points listed. The decision of the market analyst on location characteristics (neighborhood features) will be final.
13. **Appraisals: For rehabilitation projects** an Appraisal must be submitted establishing the fair market value of any existing property when the purchase price of such property exceeds \$500,000 or the Acquisition Costs of buildings are included in Eligible Basis. Appraisals must be current and cannot be dated prior to October 31, 2012 to be deemed current and acceptable.
14. **Sources for Data:** Market analysts must clearly define all sources for data.

15. Information contained in the report must adhere to standard FHA/HUD Guide on Market Studies.

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## EXHIBIT B

### **Tentative Timeline of 2014 LIHTC Reservations for Competitive Applications**

May 8, 2013	Presentation of timeline and DRAFT QAP to Board of Directors
May 10, 2013	Statewide Publication of Draft QAP/Public Hearing Notice
May 28, 2013	Official Public Hearing (Location LHC)
May 29, 2013	Stakeholders Meeting (Location New Orleans, LA)
June 12, 2013	Board adopts Final QAP – Simultaneous submission to Governor
June 12, 2013	Board approval of RFP for Approved Market Analyst
June 19, 2013	Final day for submission of written questions to QAP
June 21, 2013	Posting of FAQ and Application Workshop
August 28, 2013	Application Deadline
October 9, 2013	Presentation of Preliminary Ranking and Scores Provided to the Board of Directors
October 11, 2013	Posting of Draft Preliminary Ranking and Scores
October 14, 2013	Begin Challenge Period
October 28, 2013	End of Challenge Period
November 11-15, 2013	Staff Review Committee Meetings
<b>December 11, 2013</b>	<b>Board Approval of Final Rank, Scoring and Reservation of Tax Credits</b>



# 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:	Noel James
Contact Address:	1614B Oretha Castle Haley Boulevard New Orleans, LA 70113
Phone:	(504) 525-2505
E-Mail:	james@gchp.net

## BUILDING INFORMATION

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

## Project Delays:

Project is held up at bond commission.

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

## FUNDING SOURCES

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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

## CLOSING INFORMATION

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

## Staff Comments :

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

06/03/13 - Per Rafe Rabalais, they are awaiting final approval of a reprocessing application that was submitted to the bond commission on 05/31/13.



# 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:	Noel James
Contact Address:	1614B Oretha Castle Haley Boulevard New Orleans, LA 70113
Phone:	(504) 525-2505
E-Mail:	james@gchp.net

## BUILDING INFORMATION

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

## Project Delays:

Project has been held up at bond comission.

## FUNDING SOURCES

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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

Project Status	Not Closed	QAP:	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

## Staff Comments :

- Staff continues to monitor the project and communication with the developer for any progress.
- Project status is currently not moving forward at this time.
- Developer is re-working their cost parameters.

06/03/13 - Per Victoria Welch, they are still waiting on approval from bond commission.



# 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 Andrepong
Contact Address:	4100 Touro Street New Orleans, LA 70122
Phone:	504 670-3300
E-Mail:	dandrepong@hano.org

## BUILDING INFORMATION

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

### Project Delays:

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

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

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

## FUNDING SOURCES

LIHTC ALLOCATION:	\$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 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

### Staff Comments :

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

06/04/13 - Project may be placed on the July 2013 Board Agenda for final approval.



# 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

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:	June 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. Currently going through HUD loan approval process. Developer expecting to close May-June 2013.

06/03/13 Per Rhett Holmes, Elm Street Senior should close in July. They actually purchased the property and closed on the East Baton Rouge RD CDBG loan on Friday. They are waiting on HUD's firm commitment, and once in place, will be able to close in 30-45 days.



# 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 Gornto 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 Gornto RD, PMB# 343 Valdosta, GA 31601
Phone:	229 219-8132 229 219-6761
E-Mail:	rholmes@idphousing.com

## BUILDING INFORMATION

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

## Project Delays:

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

Project is being resubmitted to HUD next week after third party A&E Group has caused some delays.

## FUNDING SOURCES

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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

Project Status	Not Closed	QAP:	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:	

## Staff Comments :

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

Developer expecting to close July 2013.

06/03/13 Per Rhett Holmes, closing is taking longer than expected; he anticipates closing in August as a result of delays with HUD.



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

Funding Round:	2011-2012 Funding Round
Project Number:	1112-22
Project Name:	McDonogh 16
Project Address:	McDonogh 16 1815 St. Claude Ave
Parish:	Orleans
Taxpayer Name:	McDonogh 16, LLC
Company Name:	
Contact Person:	Joseph Stebbins
Contact Address:	4127 S. Claiborne Ave. New Orleans, LA 70125
Phone:	(504) 822-4811
E-Mail:	joseph@ccnodev.com

## FUNDING SOURCES

LIHTC ALLOCATION:	\$1,000,000.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	\$0.00
CDBG Awarded:	\$0.00
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:	Elderly
Set-Aside Percentage:	40% residents at 60% or less
Building Style:	Elevator
Type of Construction:	Historic Rehab-Multifamily
Development Type:	Priority Elderly Rehab Project
Total Development Cost:	\$14,388,982.50
Cost Per Unit:	\$211,602.68

### Project Delays:

Work has begun on the existing historic building. Contract documents have been completed. Permits have been granted. Project is shovel ready and will commence upon closing.

## BUILDING UNIT MIX

BLDG	2	1 BR	38	4 BR	0
Units:	68	2 BR	0	5 BR	0
0 BR	30	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 2013
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	Alliant Capital

### Staff Comments :

Developer returned 2011 credits for a 2013 allocation.

The developer is awaiting one final piece of documentation and is expecting to close May 2013.

06/03/13 Per Joseph Stebbins, the project did not close in May as anticipated; however, they will close by the end of June.



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## 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

## 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.

The developer has executed the Voluntary Credit Return documents have submitted the required carryover documents as of February 2013.

Carryover issued in March. Developer moving forward to closing.

Developer is in final review stages of the Operation Agreement and is also finalizing draft construction documentation with the General Contractor.

## 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:	May 2013
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	R4 Capital

## Staff Comments :

- Staff continues to monitor the project's ongoing issues regarding the reprocessing
- Developer anticipating closing by end of May 2013 and begin construction shortly thereafter.
- 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.



# 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

## 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.

## 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

## Staff Comments :

Developer has expressed an interest to execute a VCR (Voluntary Credit Return) and reprocess for an allocation of 2013 credits. The developer of the Gardens of Baton Rouge received approval of a material change to the project involving an extension to the project's schedule and approval of a request for return/reallocation of Low Income Housing Tax Credits at LHC's April board meeting.

Developer will close by May 15, 2013.

06/03/13 Per Gary Hinton, closing is expected to occur in June. The developer is having a conference call today to schedule the closing.



# 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

### 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.

## 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

### Staff Comments :

Developer has been notified that it must meet the April 1st HOME deadline to retain the HOME award. Developer was unable to meet April 1st deadline, however the project is working to close. Development team working with LHC staff to accommodate the HOME requirements and proceed to closing. Documents have been submitted for LHC review. Developer is working on revisions to their schedule.

Developer expects to close by September 2013.

06/04/13 - Developer is still on track to close by September 2013.



# 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:

Approval of Reprocessing at the LHC November 2012 meeting.  
 Development: Reprocessed for the following:  
 • Concentration of discovered burials across the north-eastern most portion of the original Iberville Phase I site.  
 The requested changes to be included with this review are as follows:  
 • Move site location within the Iberville boundaries.  
 • Reduction in total unit count from 166 to 152.  
 • Return of this development's 2011 credits and a reallocation of 2012 credits.  
 • Extension of the November 15, 2012 Carryover Deadline to June 1, 2013.  
 • Completion of HUD NEPA environmental and Section 106 historic preservation processes. Anticipated completion on 4/11/13.  
 • Project received HUD Environmental Clearance in April 2013.

## Staff Comments :

Staff continues to monitor the project's ongoing issues regarding the reprocessing as approved by the LHC.  
 Developer anticipating closing by 1st or 2nd QTR 2013.  
 No significant changes. Staff continues to monitor progress.  
 Developer received HUD Environmental Clearance and is anticipating a summer closing in mid-August.  
 06/03/13 Per Chris Clement, the project is still planning to close between mid-August and early September.



# 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

## Project Delays:

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

## 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

## Staff Comments :

- Developer has construction contracts in place. Developer and Investor are working through documents for an anticipated closing.
- Developer expects to submit reprocessing application by Mid-April 2013.
- Possible closing May/June 2013.
- Developer has indicated they are currently working on the reprocessing application for submission next week.
- Project has been placed on the May 2013 LHC Board Meeting for approval of delays to project and of a return/reallocaton of 2011 and 2012 credits.
- 6/3/13 - Developer anticipates closing June 2013. Project was approved at the May 2013 LHC Board Meeting for a return/reallocaton of 2011 & 2012 credits.



# 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

## 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

### 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.

## 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 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:	

## Staff Comments :

Staff continues to monitor for progress. The developer submitted an appeal to OCD. Confirmation pending from developer regarding any further progress.

Developer is attempting to interface with OCD regarding the appeal of the deobligation.

06/04/13 Per Will Belton, they are still working with OCD regarding the appeal for the gap financing. He believes there exists a strong possibility that the funds will be reinstated. He is pressing for a quick response.



# 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

## BUILDING INFORMATION

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

## Project Delays:

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

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

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

## FUNDING SOURCES

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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

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

## CLOSING INFORMATION

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

## Staff Comments :

- Final Sale approval and LIHTC approval granted at LHC's March board meeting.
- Developer expects to close within 45 days.

06/4/13 Development is still on track to close within the next 45 days.



# 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

## 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

## Project Delays:

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

## 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 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

## 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.

06/03/13 Per Neal Morris, project is expected to close within the next 10 to 14 days.



# 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

## 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

## Project Delays:

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

## 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 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

## 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.

06/03/13 Per Neal Morris, project is expected to close within the next 10 to 14 days.



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

Funding Round:	2013 Funding Round
Project Number:	TC2013-007
Project Name:	Park Place Apartments
Project Address:	400 Park Place Drive, DeQuincy, La
Parish:	Calcasieu
Taxpayer Name:	DeQuincy Affordable Housing, ALPIC
Company Name:	
Contact Person:	Kerry Banks
Contact Address:	104 East Mississippi Ruston, La 71270
Phone:	(318) 254-1229 (General) (318) 254-1129 (Fax)
E-Mail:	kerrybanks@bonchasse.com

## FUNDING SOURCES

LIHTC ALLOCATION:	\$285,760.00
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:	Walkup
Type of Construction:	Acquisition/Rehab-Multifamily
Development Type:	Additional Affordability
Total Development Cost:	\$3,269,707.00
Cost Per Unit:	\$102,178.34

## BUILDING UNIT MIX

BLDG	11	1 BR	20	4 BR	0
Units:	32	2 BR	12	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:	June 2013
Is this project moving forward?:	yes
Name of the Syndicator/Investor:	Regions

## Project Delays:

Working through transfer issues with USDA. Progress is being made. No issues at this time. USDA has the completed package and is finalizing their underwriting. Should be finalized within 2 weeks with USDA.

## Staff Comments :

Project awarded in November 2012.

Developer is expecting to complete property transfer with USDA/RD within two weeks and a subsequent investor closing within 30-45 days.

06/03/13 Per Kerry Banks, the USDA transfer was closed and carryover was submitted the week of 5/27/13. Working on investor closing – expected to be around 45 days.



# 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:	

## BUILDING INFORMATION

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

## Project Delays:

Development moving forward and on target to close.

## FUNDING SOURCES

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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

Project Status	Not Closed	QAP:	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

## Staff Comments :

Project awarded in November 2012.

Developer is anticipating a October 2013 closing.

06/04/13 Per Morris Duffin, the project remains on track for the October 2013 closing.



# 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:	
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

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:	June 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.

Developer indicates he is working to complete HOME loan documents.

Project is anticipating an early June/July 2013 closing.

06/03/13 Per James Freeman, they are still waiting on environmental clearance, expects to close by end of 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:	

## 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

## Project Delays:

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

## 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 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

## Staff Comments :

Project awarded in November 2012. Developer is anticipating a June 2013 closing with construction starting 4 to 6 weeks after.

06/03/13 Per Jeremy Mears, they are awaiting on the HOME department to issue a Notice to Proceed so that a closing may be scheduled. He anticipates closing by end of June 2013.



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

Funding Round:	2013 Funding Round
Project Number:	TC2013-021
Project Name:	Roman-Bienville Homes
Project Address:	201-225 N. Roman St., et al.
Parish:	Orleans
Taxpayer Name:	Roman-Bienville Homes,LLC.
Company Name:	
Contact Person:	James E. Neville
Contact Address:	671 Rosa Ave., suite 201 Metairie, LA 70005
Phone:	
E-Mail:	

## BUILDING INFORMATION

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

## Project Delays:

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

## 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 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:	June 2013
Is this project moving forward?:	YES
Name of the Syndicator/Investor:	Boston Financial Management Services

## Staff Comments :

Project awarded in November 2012. Developer anticipates closing in May 2013.

06/04/13 Per Jamie Neville, closing is pending final reviews/scheduling by Foley & Judell.



# 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:	
E-Mail:	

## 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

### Project Delays:

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

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

## FUNDING SOURCES

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 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:	

### Staff Comments :

Project awarded in November 2012.

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

06/03/13 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

### Project Delays:

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

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

## 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:	June 2013
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	TBD

### Staff Comments :

Project awarded in November 2012.

Once final plan approval from the city is given, the developer anticipates closing and start of construction immediately after. Developer expects to close June 15, 2013.

06/03/13 Developer is expecting to close by June 15. Final construction plans will be submitted to the City for approval. Once approved, they will be able to schedule the closing.



# 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

## 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

## 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.

## 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 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

## Staff Comments :

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

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.

The environmental was completed by the Gill Group and will be submitted to the Corporation within the week.

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:	

## 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

### Project Delays:

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

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

## FUNDING SOURCES

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 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

### Staff Comments :

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

06/03/13 Developer is waiting on US Army Corps to issue their permit so that they can obtain environmental clearance.



# 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:

Developer making progress to move forward to closing date.

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

## Staff Comments :

Project awarded in November 2012. Moving on schedule.

Project is expecting to close by mid-August 2013.

06/03/13 Per Chris Clement, closing is still anticipated between mid-August and early September.



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

Funding Round:	2013 Funding Round
Project Number:	TC2013-041
Project Name:	Somerset Apartments
Project Address:	408 Iberia Street, Youngsville
Parish:	Lafayette
Taxpayer Name:	Youngsville II Housing, LLLP
Company Name:	
Contact Person:	David Morrow
Contact Address:	809 22nd Avenue Tuscaloosa, AL 35401
Phone:	205-759-5781
E-Mail:	davidm@morrowrealty.com

## BUILDING INFORMATION

Housing Type:	Multifamily
Occupancy Type:	Family
Set-Aside Percentage:	40% residents at 60% or less
Building Style:	Walkup
Type of Construction:	Acquisition/Rehab-Multifamily
Development Type:	Rural
Total Development Cost:	\$5,388,219.00
Cost Per Unit:	\$114,642.96

## Project Delays:

We are working with RD to get to the closing. We still have the plans outstanding that need to get finished as well. It looks like another 60 days at this point.

## FUNDING SOURCES

LIHTC ALLOCATION:	\$496.618.00
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 UNIT MIX

BLDG	6	1 BR	16	4 BR	0
Units:	47	2 BR	31	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:	May 2013
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	Regions Bank

## Staff Comments :

Project awarded in November 2012. Developer is still anticipating a possible May 2013 closing.

06/04/13 Per Greg Gachassin, the project is scheduled to close early June 2013.



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

Funding Round:	2013 Funding Round
Project Number:	TC2013-043
Project Name:	Terrace of Hammond
Project Address:	1203 Martin Luther King Avenue, 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

## 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

## 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.

## 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 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:	

## Staff Comments :

Project awarded in November 2012. Developer expecting to close by May 2013. Developer is working to complete a reprocessing application. The reprocessing is needed to fill a gap in the project's funding sources due to the loss of HOME funds awarded to the project in 2012.

Project is awaiting approval of funds from FHLB. Possible closing Summer 2013.

06/03/13 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

## 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

## 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.

## 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 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

## Staff Comments :

Project awarded in November 2012. Developer is preparing to submit reprocessing application to address design and rebuild concerns. Reprocessing is expected to enlarge the units and make the project ADA compliant.

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

Developer anticipates receipt of final pricing this week and will then submit Plans & Specs and subsequently, the firm application to HUD for approval.

Closing is anticipated for late fall.



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

Funding Round:	2013 Funding Round
Project Number:	TC2013-047
Project Name:	Marion Manor Apartments
Project Address:	103 Stewart Street Marion, LA
Parish:	Union
Taxpayer Name:	Marion Manor Limited Partnership
Company Name:	
Contact Person:	John Huff
Contact Address:	6060 Lee Rd 54 Opelika, AL 36803
Phone:	(334) 749-0885 (334) 749-0627
E-Mail:	huffco@huffmgt.com

## BUILDING INFORMATION

Housing Type:	Multifamily
Occupancy Type:	Elderly
Set-Aside Percentage:	40% residents at 60% or less
Building Style:	Walkup
Type of Construction:	Substantial Rehab-Other (explain)
Development Type:	Rural
Total Development Cost:	\$3,088,011.00
Cost Per Unit:	\$96,500.34

## Project Delays:

Project awaiting title transfer with USDA. Developer ready to close with syndicator late May 2013.

## FUNDING SOURCES

LIHTC ALLOCATION:	\$260,548.00
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 UNIT MIX

BLDG	6	1 BR	26	4 BR	0
Units:	32	2 BR	5	5 BR	0
0 BR	0	3 BR	0	Other BR	1

## STATUS INFORMATION

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

## CLOSING INFORMATION

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

## Staff Comments :

Project awarded in November 2012. Developer expects to close by late May 2013.

06/04/13 - Developer is scheduled to close on 06/07/13.



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

Funding Round:	2013 Funding Round
Project Number:	TC2013-048
Project Name:	Tunica Estates Apartments
Project Address:	920 Tunica Drive West, Marksville, LA
Parish:	Avoyelles
Taxpayer Name:	TEA Limited Partnership
Company Name:	
Contact Person:	John Huff
Contact Address:	6060 Lee Rd 54 Opelika, AL 36803
Phone:	(334) 749-0885 (334) 749-0627
E-Mail:	huffco@huffmgt.com

## FUNDING SOURCES

LIHTC ALLOCATION:	\$147,205.00
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:	40% residents at 60% or less
Building Style:	Walkup
Type of Construction:	Substantial Rehab-Other (explain)
Development Type:	Rural
Total Development Cost:	\$1,718,720.00
Cost Per Unit:	\$101,101.18

## BUILDING UNIT MIX

BLDG	4	1 BR	0	4 BR	0
Units:	17	2 BR	17	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:	May 2013
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	

## Project Delays:

Project awaiting title transfer with USDA. Developer ready to close with syndicator late May 2013.

## Staff Comments :

Project awarded in November 2012. Project awarded in November 2012. Developer expects to close by late May 2013.

06/04/13 - Developer is scheduled to close on 06/07/13.



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

Funding Round:	2013 Funding Round
Project Number:	TC2013-049
Project Name:	Springfield Manor Apartments
Project Address:	25126 Bloodriver Road, Springfield, LA
Parish:	Livingston
Taxpayer Name:	Springfield Manor Limited Partnership
Company Name:	
Contact Person:	John Huff
Contact Address:	6060 Lee Rd 54 Opelika, AL 36803
Phone:	(334) 749-0885 (334) 749-0627
E-Mail:	huffco@huffmgt.com

## FUNDING SOURCES

LIHTC ALLOCATION:	\$147,588.00
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:	40% residents at 60% or less
Building Style:	Walkup
Type of Construction:	Substantial Rehab-Other (explain)
Development Type:	Rural
Total Development Cost:	\$1,594,624.00
Cost Per Unit:	\$88,590.22

## BUILDING UNIT MIX

BLDG	3	1 BR	0	4 BR	0
Units:	18	2 BR	17	5 BR	0
0 BR	0	3 BR	0	Other BR	1

## STATUS INFORMATION

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

## CLOSING INFORMATION

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

## Project Delays:

Project awaiting title transfer with USDA. Developer is ready to close with syndicator by late May 2013.

## Staff Comments :

Project awarded in November 2012. Project awarded in November 2012. Developer expects to close by late May 2013.

06/04/13 - Developer is scheduled to close on 06/07/13.



# 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

## BUILDING INFORMATION

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

## Project Delays:

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

## FUNDING SOURCES

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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

Project Status	Not Closed	QAP:	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:	

## 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.

Developer has scheduled conference call with financial players (lender, syndicator, etc) on Friday, May 3, 2013 to establish closing date.

06/04/13 - Staff expects project to be placed on July Board Agenda for final approval.

DASHBOARD DETAILS						
Grant Year	2008	2009	2010	2011	2012	TOTAL
<b>Total Award Amount</b>	\$14,617,370.00	\$16,231,176.00	\$16,203,982.00	\$14,225,651.00	\$8,240,993.00	\$ 69,519,172.00
<b>Committed Funds</b>	\$14,617,370.00	\$16,231,176.00	\$16,203,982.00	\$7,923,079.25	\$824,099.30	\$55,799,706.55
<b>Unexpended Committed Funds</b>	\$ -	\$1,472,396.43	\$11,948,714.56	\$5,261,844.81	\$804,722.83	\$19,487,678.63
<b>Deadline to Expend Before Recapture</b>	30-Apr-13	31-Oct-14	30-Apr-15	30-Sep-16	30-Apr-17	
<b>Uncommitted Funds</b>	\$0	\$0	\$0	\$6,302,571.75	\$7,416,893.70	\$13,719,465.45
<b>Deadline to Commit Before Recapture</b>				September 30, 2013	April 30, 2014	
<b>Subgrant</b>				CR and 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.

<b>Funds Allocated/Set-Aside</b> <ul style="list-style-type: none"> <li><i>Funds that LHC has allocated to projects but have not yet been Committed in IDIS</i></li> <li><i>Tax Credit Projects must go to closing to show as 'Committed'</i></li> <li><i>Disaster TBRA funds show as 'Committed' after applicants complete the eligibility process</i></li> </ul>	<b>Tax Credit Projects – Allocated by LHC but not Committed in IDIS</b>		\$ 2,218,645.00
	South Point	\$ 350,000.00	
	The Renaissance at Allendale	\$ 618,645.00	
	Arcadia Village Subdivision	\$ 750,000.00	
	Elm Street Village	\$ 500,000.00	
	<b>HOME NOFA Projects – Allocated by LHC but not Committed in IDIS</b>		\$ 2,500,000.00
	Tangi Village	\$ 1,500,000.00	
	Elm Street	\$ 1,000,000.00	
	<b>Agency Programs – Allocated by LHC but not Committed in IDIS</b>		\$ 1,982,659.74
	HOME Disaster TBRA - \$1M Budget	0	
		Disaster TBRA Balance	\$ 314,433.00
		Single Family 2012A - \$3M Budget	0
		Single Family Balance	\$ 1,668,226.74
		<b>Grand Total Allocated but not Committed</b>	<b>\$ 6,701,304.74</b>

## DASHBOARD SUMMARY

		<b>Total</b>
<b>Awarded Funds 2008-2012</b>		\$ 69,519,172.00
<b>Committed Funds (as shown in IDIS)</b>		\$ 55,799,706.55
<i>Committed Funds Subject to Recapture by HUD Unless Expended by Deadlines above</i>	\$ 19,487,678.63	
<b>Total Uncommitted (as shown in IDIS) Subject to Recapture by HUD Unless Committed by Deadlines above</b>		\$ 13,719,465.45
<b>Allocated (not Committed in IDIS but Allocated to projects by LHC)</b>		\$ 6,701,304.74
<b>Uncommitted CHDO Reserve Funds</b>		\$ 1,236,148.95
<b>Actual Funds Available to Commit to New Projects</b>		\$ 5,782,011.76

**2014 HOME/LIHTC INITIATIVE APPLICATION LOG**

Project Name:	Project Number	Project Street Address and City:	Zip Code:	Project Parish:	Taxpayer Name:	Qualified Non-Profit Name if Applicable	Taxpayer Contact:	Maximum Tax Credits Requested:	Maximum HOME Funds Requested:	Type of Construction	Number of Residential Buildings	Accessory Buildings	Total Units	Self Score
New Zion Apartments	2014(HOME-TC)-004	4345 Illionois Avenue Shreveport	71109	Caddo	Summit New Zion Apartments, LP	N/A	Patti Adams	\$200,220	\$1,500,000	Acquisition/Rehab-Multifamily	14	1	100	75.50
GCHP-Esplanade, LLC	2014(HOME-TC)-005	2535 Esplanade Avenue, New Orleans	70119	Orleans	GCHP-Esplanade, LLC	Gulf Coast Housing Partnership, Inc.	Rafe Rabalais	\$227,800	\$500,000	Acquisition/Rehab-Multifamily	1	0	40	72.00
GCHP-Terrebonne, LLC	2014(HOME-TC)-006	2110 Industrial Boulevard, Houma	70360	Terrebonne	GCHP-Terrebonne, LLC	Gulf Coast Housing Partnership, Inc.	Rafe Rabalais	\$368,952	\$650,000	Acquisition/Rehab-Multifamily	1	0	59	70.00
Renaissance Gateway	2014(HOME-TC)-003	650 N. Ardenwood Drive, Baton Rouge	70608	EBR	Renaissance Gateway Limited Partnership	CDI-Baton Rouge, Inc.	Fred Free	\$941,123	\$750,000	Acquisition/Rehab-Multifamily	16	2	208	66.50
Olive Grove Senior Apartments	2014(HOME-TC)-007	7500 Block of Line Avenue	71106	Caddo	Olive Grove Senior Apartments, LP	0	Steve Perry	\$175,892	\$1,500,000	Acquisition/Rehab-Multifamily	4	1	32	65.00
Jackson's Landing South	2014(HOME-TC)-001	3400 Garden Oaks Drive, New Orleans	70114	Orleans	ACZS, LLC	0	James W. Tucker	\$681,189	\$1,500,000	Acquisition/Rehab-Multifamily	19	1	152	63.00
Windsor Court	2014(HOME-TC)-002	LA Hwy 74, St. Gabriel, LA	70776	Iberville	England Partners, LP	NA	Louis Jurney	\$481,110	\$1,370,000	Acquisition/Rehab-Multifamily	15	1	120	62.50
Galilee Eden Gardens and Galilee Majestic Arms	2014(HOME-TC)-008	1500 Park Avenue and 1525 Sycamore Avenue Shreveport, LA	71103	Caddo	To be formed	Galilee Baptist Church	Reverend E. Edward Jones, Sr., Pastor	\$367,763	\$1,000,000	Acquisition/Rehab-Multifamily	2	1	126	52.00*

**TOTALS**      \$3,444,049      \$8,770,000

\* Self score is below the minimum threshold score of 60.

**Tentative Timeline of 2014 HOME Initiative for Competitive Applications**

May 31, 2013	Application Deadline
July 10, 2013	Board Presentation of Final Ranking and Scores
July 12, 2013	Posting of Final Preliminary Ranking and Scores
July 16, 2013	Deadline for Receiving Environmental Clearance
July 31, 2013	Commitment of HOME Funds
September 1, 2013	Statutory Commitment Deadline

**DRAFT**