



Board of Directors

Agenda Item #5

Multifamily Committee

Chairman Guy T. Williams

October 9, 2013

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October 2, 2013

MULTIFAMILY COMMITTEE MEETING

AGENDA

Notice is hereby given of a regular meeting of the Multifamily Committee to be held on **Wednesday, October 9, 2013 @ 11:30 AM.** Louisiana Housing Corporation Building, **V. Jean Butler Boardroom**, located at 2415 Quail Drive, Baton Rouge, Louisiana, by order of the Chairman.

1. Call to Order and Roll Call.
2. Multifamily Update.
3. Approval of the **Minutes of the August 14, 2013 Committee Meeting.**
 - Resolution accepting the proposal of Merchant Capital, L.L.C. or such other purchaser as may be designated by the Developer for the purchase of not to exceed **Five Million Dollars (\$5,000,000) Louisiana Housing Corporation Multifamily Housing Revenue Bonds (New Zion Apartments Project) 4345 Illinois Avenue, Shreveport, Caddo Parish, Louisiana** in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing. Staff recommends approval.
 - Resolution accepting the proposal of Regions Bank or such other purchaser as may be designated by the Developer for the purchase of not to exceed **Three Million Five Hundred Thousand Dollars (\$3,500,000) Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Olive Grove Senior Apartments Project) 7500 Block of Line Avenue, Shreveport, Caddo Parish, Louisiana** in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing. Staff recommends approval.

- Resolution accepting the proposal of PNC Bank, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed **Eleven Million Fifteen Thousand Dollars (\$11,015,000)** **Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Holy Family Project) 1512 Louisiana Avenue, Lafayette, Lafayette Parish, Louisiana** in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing. Staff recommends approval.
- Resolution accepting the proposal of PNC Bank, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed **Six Million Two Hundred and Five Thousand Dollars (\$6,205,000)** **Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Beechgrove Project) 900-946 Beechgrove Boulevard, Westwego, Jefferson Parish, Louisiana** in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing. Staff recommends approval.
- Resolution of intention to issue not exceeding **Seventeen Million Three Hundred Thousand Dollars (\$17,300,000)** **Multifamily Housing Revenue Bonds Jackson Landing South, #2013-058BF (3400 Garden Oaks Dive, New Orleans, Orleans Parish, Louisiana)** in one or more series to finance the acquisition, rehabilitation and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith. Staff recommends approval.
- Resolution authorizing and approving the issuance of **\$720,973.00 in 4% Non-Competitive Low-Income Housing Tax Credits to Jackson Landing South, #2013-058BF (3400 Garden Oaks Dive, New Orleans, Orleans Parish, Louisiana)**; authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith. Staff recommends approval.
- Resolution approving changes to **Cypress Parc #1112-67 located at 6840 Cindy Place, New Orleans, Orleans Parish, Louisiana 70127**; authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection therewith. Staff recommends approval.

Program Updates.

- **2014 LIHTC Applications** Update.
- **Non-Closed Projects** Update.
- **HOME** Update.

Louisiana Housing Corporation
Multifamily Committee Meeting Minutes
Wednesday, September 11, 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 V. Burckel
Mr. Larry Ferdinand

Committee Members Absent

Treasurer John N. Kennedy

Board Members Present

Mr. Malcolm Young
Mr. Michael L. Airhart
Mr. Willie Spears
Mr. Mayson H. Foster

Board Members Absent

Ms. Ellen M. Lee

Staff Present

See Attached

Guests Present

See Attached

Call to order and roll. Chairman Guy T. Williams called the meeting to order at 11:00 a.m. The roll was called and a quorum was established.

Approval of the Minutes. Board Member Willie Spears moved to approve the September 11, 2013 Multifamily Committee minutes. Dr. Burckel seconded the motion, and the minutes were approved without correction.

Action Items.

- *Resolution accepting the proposal of Capital One N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Thirty Million Dollars (\$30,000,000) Louisiana Housing Corporation Multifamily Housing Revenue Bonds to Guste Homes III, #1112-01BF (1301 Simon Bolivar Ave, New Orleans, Orleans Parish, Louisiana), in one or more series; fixing the parameter terms of said bonds; and providing for other matters in connection therewith. Staff recommends approval.*

- *A resolution authorizing and approving the issuance of \$1,854,653 in 4% Non-Competitive Low-Income Housing Tax Credits to Guste Homes III, #1112-01BF (1301 Simon Bolivar Ave, New Orleans, Orleans Parish, Louisiana); authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith. Staff recommends approval.*

Marjorianna Willman, Tax Credit Manager, provided a brief overview of the project. Mr. Spears moved to recommend both of the resolutions to the Full Board for approval. The motion was seconded by Board Member Malcolm Young and was unanimously approved.

- *A resolution authorizing and approving the issuance of \$151,560.00 in 4% Non-Competitive Low-Income Housing Tax Credits to Douglas & Andry, #2009-08BF (5413 N. Peters Street, New Orleans, Orleans Parish, Louisiana) and reaffirmation of bond resolutions adopted by the Louisiana Housing Finance Agency; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith. Staff recommends approval.*

Mrs. Willman provided a brief overview of the project. 08BF. Board Member Foster moved to defer discussion of the project until Full Board meeting. The motion was seconded by Mr. Young, and was unanimously approved.

A resolution establishing the maximum qualified basis and low-income housing credits to Cyrus Homes #TC2013-057BF (939 McKinley Street, Jennings, Jefferson Davis Parish, Louisiana 70546); authorizing the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith. Staff recommends approval.

Mrs. Willman provided a brief overview of the project. Mr. Larry Hoss with Our Plan B came forward to discuss the project as the Developer. Mr. Young moved to recommend the resolution for Cyrus Homes for the 4% tax credit to the Full Board for approval. The motion was seconded by Committee Member Larry Ferdinand and was unanimously approved.

- *A resolution of intention to issue not exceeding Four Million Five Hundred Thousand Dollars (\$4,500,000) Multifamily Housing Revenue Bonds Cyrus Homes #TC2013-057BF (939 McKinley Street, Jennings, Jefferson Davis Parish, Louisiana 70546) in one or more series to finance the acquisition, construction and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith. Staff recommends approval.*

Mrs. Willman provided a brief overview of the project. Mr. Young moved to recommend the resolution for (\$4,500,000) Multifamily Housing Revenue Bonds for Cyrus Homes to the Full Board for approval. The motion was seconded by Mr. Ferdinand and was unanimously approved.

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

Mrs. Willman provided a brief overview of the project. Mr. Alvin Johnson with Hope Housing Foundation Development came forward to answer questions asked by the commissioners. Committee Member Dr. Daryl Burckel moved to recommend the resolution for \$6,205,000 Multifamily Housing Revenue Bonds to Beechgrove Apartments for approval by the Full Board. The motion was seconded by Mr. Young and was unanimously approved.

- *A resolution of intention to issue not exceeding Eleven Million, Fifteen Thousand Dollars (\$11,015,000) Multifamily Housing Revenue Bonds to Holy Family Apartments Project (1512 Louisiana Ave., Lafayette, Lafayette Parish, Louisiana) in one or more series to finance the acquisition, construction, rehabilitation and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith. Staff recommends approval.*

Mrs. Willman provided a brief overview of the project. Mr. Charles Tate came forward discuss the project as the Developer. Dr. Burckel moved to recommend the resolution for \$11,015,000 Multifamily Housing Revenue Bonds to Holy Family Apartments Project to the Full Board for approval. The motion was seconded by Mr. Foster and was unanimously approved

- *A resolution establishing the maximum qualified basis and Low Income Housing Tax Credits to **Holy Family Apartments (1512 Louisiana Ave., Lafayette, Lafayette Parish, Louisiana)**; authorizing the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith. Staff recommends approval.*

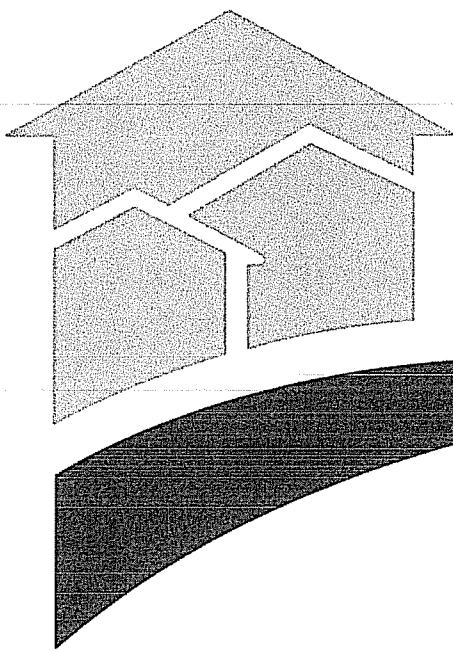
Dr. Burckel moved to recommend the resolution allocating 4% tax credit to Holy Family Apartments. The motion was seconded by Mr. Young and was unanimously approved.

Program Updates. It was reported to the Committee that 50 applications were received for the 2014 interim funding QAP; and 3 projects were submitted after the deadline.

A brief update concerning the HOME program was provided by Mr. Bradley Sweazy, Chief Operations Officer. Commissioner Ritchie expressed his opposition to the 30 day time period from the release of the HOME NOFA until the submission deadline and stated that, in his opinion, 30 days was not ample time for developers to turn around and submit good projects for funding.

Other Business. Ms. Dawn Herbert, a taxpayer who resides in the New Orleans East area, expressed her opposition to additional low-income housing developments being built in the New Orleans East area.

Adjournment. There being no further business to discuss, the meeting was adjourned at 11:42 a.m.



LOUISIANA HOUSING CORPORATION

MULTIFAMILY COMMITTEE MEETING

WEDNESDAY, September 11, 2013 @ 11:00 a.m. – V. Jean Butler Board Room

Guest Sign-In Sheet

GUEST NAME	FIRM
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PLEASE, PLEASE PRINT

1. Larry Hoss

Our Plan B

2. Randa Oliver

Our Plan 13

3. Carlos Mnesel

Whitney Bank

4. Pat Hawley

LHA

5. Wendell Fricke

GPM / Sun. PBN

LHC MCM
PLEASE PRINT CLEARLY

GUEST NAME	FIRM
6. <u>Charlotte Bourgeois</u>	<u>LAAHP</u>
7. <u>Worren Emerson</u>	<u>USDA - RD</u>
8. <u>Robert West</u>	<u>USDA - RD</u>
9. <u>Sidni Shorter</u>	<u>SJB Group</u> <u>Divorce Attorneys</u> <u>(cont)</u>
10. <u>Chris Tate</u>	
11. <u>Ty Carlson</u>	<u>BNY MELLON</u>
12. <u>JESSICA KEMP</u>	<u>CPEX</u>
13. <u>Alvin Johnson</u>	<u>Hope Housing Foundation</u>
14. <u>James Freeman</u>	<u>Standard Enterprises</u>
15. <u>Michelle Payne</u>	<u>Global Green USA</u>
16. <u>WENDA STONE</u>	" "
17. <u>Maryonans Williamson</u>	<u>STAFF</u>
18. <u>Dale Lancaster</u>	<u>Arrington Developers</u>
19. <u>Maggie Memill</u>	<u>HAND</u>

LHC MCM
PLEASE PRINT CLEARLY

GUEST NAME	FIRM
20. <u>David G. Timre</u>	<u>HANO</u>
21. <u>Kelly Longwell</u>	<u>Coats Rose</u>
22. <u>Lewis Russell</u>	<u>L-H.C</u>
23. <u>Calandha Wall Ring</u>	<u>LHC</u>
24. <u>Pat Hampton</u>	<u>UHe</u>
25. <u>Krishna Hemach</u>	<u>Staff</u>
26. _____	_____
27. _____	_____
28. _____	_____
29. _____	_____
30. _____	_____
31. _____	_____
32. _____	_____
33. _____	_____

RESOLUTION SUMMARY:
New Zion Apartments
Project Number 2014 (HOME-TC)-04
Shreveport, Louisiana

OVERVIEW

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

The project received approval at the State Bond Commission's September meeting.

STAFF RECOMMENDATION:

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

PROJECT DEVELOPMENT SUMMARY:

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

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

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

DEVELOPMENT GROUP AND FINANCIAL PARTNERS

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

Projects Placed In Service:

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

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

FINANCIAL ANALYSIS**Funding Sources:**

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

Project Costs:

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

Construction Costs:

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

Property Value:

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

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution accepting the proposal of Merchant Capital, L.L.C. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Five Million Dollars (\$5,000,000) Louisiana Housing Corporation Multifamily Housing Revenue Bonds (New Zion Apartments Project, 4345 Illinois Avenue, Shreveport, Caddo Parish, Louisiana) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Directors (the “**Board**”) of the Louisiana Housing Corporation (the “**LHC** or the **Corporation**”) on August 14, 2013, adopted a resolution approving and authorizing the issuance of not exceeding Five Million Dollars (\$5,000,000) of Louisiana Housing Corporation Multifamily Housing Revenue Bonds (New Zion Apartments Project) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the “**Notice**”) in connection therewith; and

WHEREAS, said bonds are being designated as “Louisiana Housing Corporation Multifamily Housing Revenue Bonds (New Zion Apartments Project)” in the aggregate principal amount of not to exceed Five Million Dollars (\$5,000,000) (the “**Bonds**”) and are being issued for the purpose of providing funds to (i) pay the cost for the acquisition, construction and equipping of a multifamily residential rental facility serving low and moderate income special needs households in Shreveport, Caddo Parish, Louisiana (the “**Project**”), (ii) fund such reserve accounts as may be required and (iii) pay the costs of issuance associated with the Bonds; and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on August 28, 2013 in “The Advocate” and on September 2, 2013 in the “The Daily Journal of Commerce” for an amount not to exceed Five Million Dollars (\$5,000,000); and

WHEREAS, in accordance with the aforesaid resolution adopted by the LHC on August 14, 2013, the sale of the Bonds was scheduled for October 9, 2013 and

WHEREAS, the LHC did meet on October 9, 2013, at 12:00 p.m., Louisiana time, for the purpose of receiving and considering the proposal of Merchant Capital, L.L.C. or such other purchaser (the “**Purchaser**”) as may be designated by NZ Apartments, LP, a limited liability company organized in the State of Delaware (the “**Developer**”), and taking action with respect to the parameter sale of not exceeding Five Million Dollars (\$5,000,000) of the Bonds pursuant thereto;

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

SECTION 1. The parameter written terms submitted this day by Merchant Capital, L.L.C. or such other purchaser as may be designated by the Developer, for the purchase of bonds designated “Louisiana Housing Corporation Multifamily Housing Revenue Bonds (New Zion Apartments Project)” in on more series in the aggregate principal amount of not exceeding Five Million Dollars (\$5,000,000), at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 40 years, authorized under and pursuant to the provisions of a Bond Trust Indenture (the “**Indenture**”), by and between a trustee to be determined (the “**Trustee**”), and the LHC be, and the same are hereby awarded to the Purchaser; provided, however, that the sale and delivery of the Bonds are conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Indenture is hereby authorized and approved. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation are hereby authorized and directed for, on behalf of and in the name of the LHC, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein, including, but not limited to, the following described documents for the Bonds on file with the LHC:

- (i) Bond Trust Indenture,
- (ii) Financing Agreement, and
- (iii) Tax Regulatory Agreement.

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended, and with the approval of Counsel to

the LHC or Bond Counsel. As provided in the resolution adopted by the LHC on August 14, 2013, the costs of financing the Project will be paid out of the proceeds from the sale of the Bonds, in one or more series, which shall be special, limited obligations of the LHC, payable solely out of the revenues derived by the LHC with respect to the Project for which financing is made available, and the Bonds and the interest thereon shall never constitute the debt or indebtedness of the LHC, the State of Louisiana (the “**State**”), or any political subdivision thereof within the meaning of any provision or limitation of the Constitution or statutes of the State, nor shall the same give rise to a pecuniary liability of the LHC or the State or any political subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the Bonds.

SECTION 2. A bank is to be designated as Trustee and Paying Agent with respect to the Bonds in accordance with the provisions of the Indenture.

SECTION 3. In order to accomplish the sale of the Bonds in accordance with the terms of this resolution, either the Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation, acting on his behalf, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the LHC, the Indenture in substantially the form thereof which is now before this LHC and filed with the Secretary of this Board of Directors with such revisions or changes as may be approved by Bond Counsel.

SECTION 4. The Bonds will be dated, will be in the denominations and will have all the terms set forth in the Indenture.

SECTION 5. The Bonds shall be subject to redemption in accordance with the Indenture.

SECTION 6. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation are hereby approved, authorized and directed to execute and deliver or cause to

be executed and delivered all documents required to be executed on behalf of the LHC and delivered to effect delivery of the Bonds to the Purchaser or deemed by any of them necessary or advisable to implement this resolution or the Indenture, or to facilitate the sale of the Bonds.

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

SECTION 7. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation shall cause to be executed for and on behalf of the LHC the aforementioned Bonds in accordance with the Indenture, and shall effect the delivery thereof to the Purchaser in accordance with the Indenture. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation of the LHC shall receive from the Purchaser for the account of the LHC the purchase price of the Bonds and shall deposit the same with the Trustee under the Indenture in accordance with the provisions thereof.

SECTION 8. This resolution shall take effect immediately.

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

YEAS:

NAYS:

ABSENT:

ABSTAIN:

And the resolution was declared adopted on this, the 9th day of October, 2013.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “**LHC**”), do hereby certify that the foregoing four (4) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on October 9, 2013, entitled: “A resolution accepting the proposal of Merchant Capital, L.L.C. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Five Million Dollars (\$5,000,000) Louisiana Housing Corporation Multifamily Housing Revenue Bonds (New Zion Apartments Project, 4345 Illinois Avenue, Shreveport, Caddo Parish, Louisiana) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHC on this, the 9th day of October, 2013.

Secretary

(SEAL)

RESOLUTION SUMMARY:
Olive Grove Senior Apartments
Project Number 2014 (HOME-TC)-07BF
Shreveport, Louisiana

OVERVIEW

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

The project received conditional approval at the State Bond Commission's September meeting.

STAFF RECOMMENDATION:

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

PROJECT DEVELOPMENT SUMMARY:

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

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

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

DEVELOPMENT GROUP AND FINANCIAL PARTNERS

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

Projects Placed In Service:

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

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

FINANCIAL ANALYSIS

Funding Sources:

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

Project Costs:

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

Construction Costs:

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

Property Value:

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

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution accepting the proposal of Regions Bank or such other purchaser as may be designated by the Developer for the purchase of not to exceed Three Million, Five Hundred Thousand Dollars (\$3,500,000) Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Olive Grove Senior Apartments Project, 7500 Block of Line Avenue, Shreveport, Caddo Parish, Louisiana) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Directors (the “**Board**”) of the Louisiana Housing Corporation (the “**LHC** or the **Corporation**”) on August 14, 2013, adopted a resolution approving and authorizing the issuance of not exceeding Three Million Five Hundred Thousand Dollars (\$3,500,000) of Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Olive Grove Senior Apartments Project) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the “**Notice**”) in connection therewith; and

WHEREAS, said bonds are being designated as “Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Olive Grove Senior Apartments Project)” in the aggregate principal amount of not to exceed Three Million, Five Hundred Thousand Dollars (\$3,500,000) (the “**Bonds**”) and are being issued for the purpose of providing funds to (i) pay the cost for the acquisition, construction and equipping of a multifamily residential rental facility serving low and moderate income special needs households in Shreveport, Caddo Parish, Louisiana (the “**Project**”), (ii) fund such reserve accounts as may be required and (iii) pay the costs of issuance associated with the Bonds; and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on August 28, 2013 in “The Advocate” and on September 2, 2013 in the “The Daily Journal of Commerce” for an amount not to exceed Three Million, Five Hundred Thousand Dollars (\$3,500,000); and

WHEREAS, in accordance with the aforesaid resolution adopted by the LHC on August 14, 2013, the sale of the Bonds was scheduled for October 9, 2013 and

WHEREAS, the LHC did meet on October 9, 2013, at 12:00 p.m., Louisiana time, for the purpose of receiving and considering the proposal of Regions Bank or such other purchaser (the “**Purchaser**”) as may be designated by Olive Grove Apartments, LP, a limited partnership organized in the State of Louisiana (the “**Developer**”), and taking action with respect to the

parameter sale of not exceeding Three Million Five Hundred Thousand Dollars (\$3,500,000) of the Bonds pursuant thereto;

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

SECTION 1. The parameter written terms submitted this day by Regions Bank or such other purchaser as may be designated by the Developer, for the purchase of bonds designated “Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Olive Grove Senior Apartments Project)” in on more series in the aggregate principal amount of not exceeding Three Million, Five Hundred Thousand Dollars (\$3,500,000), at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 40 years, authorized under and pursuant to the provisions of a Bond Trust Indenture (the “**Indenture**”), by and between a trustee to be determined (the “**Trustee**”), and the LHC be, and the same are hereby awarded to the Purchaser; provided, however, that the sale and delivery of the Bonds are conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Indenture is hereby authorized and approved. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation are hereby authorized and directed for, on behalf of and in the name of the LHC, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein, including, but not limited to, the following described documents for the Bonds on file with the LHC:

- (i) Bond Trust Indenture,
- (ii) Financing Agreement, and
- (iii) Tax Regulatory Agreement.

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with Chapter 3-G of Title

40 of the Louisiana Revised Statutes of 1950, as amended, and with the approval of Counsel to the LHC or Bond Counsel. As provided in the resolution adopted by the LHC on August 14, 2013, the costs of financing the Project will be paid out of the proceeds from the sale of the Bonds, in one or more series, which shall be special, limited obligations of the LHC, payable solely out of the revenues derived by the LHC with respect to the Project for which financing is made available, and the Bonds and the interest thereon shall never constitute the debt or indebtedness of the LHC, the State of Louisiana (the “**State**”), or any political subdivision thereof within the meaning of any provision or limitation of the Constitution or statutes of the State, nor shall the same give rise to a pecuniary liability of the LHC or the State or any political subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the Bonds.

SECTION 2. A bank is to be designated as Trustee and Paying Agent with respect to the Bonds in accordance with the provisions of the Indenture.

SECTION 3. In order to accomplish the sale of the Bonds in accordance with the terms of this resolution, either the Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation, acting on his behalf, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the LHC, the Indenture in substantially the form thereof which is now before this LHC and filed with the Secretary of this Board of Directors with such revisions or changes as may be approved by Bond Counsel.

SECTION 4. The Bonds will be dated, will be in the denominations and will have all the terms set forth in the Indenture.

SECTION 5. The Bonds shall be subject to redemption in accordance with the Indenture.

SECTION 6. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation are hereby approved, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the LHC and delivered to effect delivery of the Bonds to the Purchaser or deemed by any of them necessary or advisable to implement this resolution or the Indenture, or to facilitate the sale of the Bonds.

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

SECTION 7. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation shall cause to be executed for and on behalf of the LHC the aforementioned Bonds in accordance with the Indenture, and shall effect the delivery thereof to the Purchaser in accordance with the Indenture. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation of the LHC shall receive from the Purchaser for the account of the LHC the purchase price of the Bonds and shall deposit the same with the Trustee under the Indenture in accordance with the provisions thereof.

SECTION 8. This resolution shall take effect immediately.

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

YEAS:

NAYS:

ABSENT:

ABSTAIN:

And the resolution was declared adopted on this, the 9th day of October, 2013.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “**LHC**”), do hereby certify that the foregoing four (4) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on October 9, 2013, entitled: “A resolution accepting the proposal of Regions Bank or such other purchaser as may be designated by the Developer for the purchase of not to exceed Three Million, Five Hundred Thousand Dollars (\$3,500,000) Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Olive Grove Senior Apartments Project, 7500 Block of Line Avenue, Shreveport, Caddo Parish, Louisiana) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHC on this, the 9th day of October, 2013.

Secretary

(SEAL)

RESOLUTION SUMMARY:
Holy Family Apartments
Project Number 2014-100BF
Lafayette, Louisiana

OVERVIEW

Holy Family Apartments was approved at the September 2013 Board of Directors meeting for an award of \$11,015,000.00 in Multi-family Revenue Bonds and \$647,349 in 4% Low Income Housing Tax Credits. In furtherance of the aforementioned award, staff is requesting approval of a resolution approving the sale of Multi-family Revenue Bonds not exceeding \$11,015,000.00. Approving this request will allow the rehabilitation of the project. Disapproving the request will adversely affect the rehabilitation of 160 affordable housing units in Lafayette, Louisiana.

Originally built in 1978, the project is currently a 160 unit development. This project is an acquisition/rehabilitation of an existing apartment complex which will be rehabbed with updated features. The rehabilitation will consist of enhancements to the fire protection system, improved lighting, security cameras, playground equipment, improved speed control devices, fencing, an office and community spaces. Tenants and on-site management were polled to determine the most needed amenities.

The project is expected to be on the State Bond Commission's October agenda for approval.

STAFF RECOMMENDATION:

Staff recommends final approval of \$11,015,000 in Multi-family Revenue Bonds.

PROJECT DEVELOPMENT SUMMARY:

Holy Family Apartments is located at 1512 Louisiana Avenue, Lafayette, Lafayette Parish, Louisiana.

The rehabbed project will consist of ten (10) residential buildings. There will be 160 residential units. The unit mix consists of: 40 one-bedroom units; 60 two-bedroom units; and 60 three-bedroom units.

The project has a Project-Based Section 8 Contract (HAP Contract LA48L000087) with 156 currently operating with a Project-Based Section 8 subsidy. The current HAP contract was renewed on February 1, 2010, for a five year term and will expire on January 31, 2015. The project is currently 94% occupied.

DEVELOPMENT GROUP AND FINANCIAL PARTNERS

The developer is Holy Family Apartments Limited Partnership, LLP (to be formed) and the Diocese of Lafayette (non-profit sponsor). The development contact and representative at the Board of Directors meeting for the project is Mr. Charles Tate. The developer experience includes Village Du Lac Phase II (Rue du Lac) as well as several housing developments located in Southwest Louisiana that provides housing to the elderly and disabled. A description of the developers housing experience is attached.

The project's construction will be financed through the issuance of Tax-Exempt Bonds with a HUD 221(d)(4) enhancement, 4% LIHTC equity, a seller's note provided by Holy Family Apartments and the assumption of existing HUD Flexible Subsidy Loan.

FINANCIAL ANALYSIS

Funding Sources:

Permanent First Mortgage	\$8,494,305
Permanent Second Mortgage	\$1,103,176
Bond Proceeds	\$5,825,739
Seller Note (GP Acquisition Loan)	\$3,914,324
Reserve for Replacement	\$82,500
Temporary Construction Loan	\$3,400,000

Project Costs:

Total Development Cost:	\$18,409,153
Total Units:	160
Total Cost/Unit:	\$115,057
Total Square Feet:	147,515
Total Cost/SF:	\$124.79

Construction Costs:

Rehabilitation Hard Costs:	\$7,681,133
Construction Hard Costs:	\$1,025,090
Soft Costs:	\$4,551,105
Land and Building	\$5,151,825

Property Value:

Appraisal Date:	8/19/2013
Pre-Rehab Value:	\$5,100,000
Post-Rehab Value	\$18,377,409
Current Occupancy Rate:	94%
Positive Cash Flow (last 12 months):	Yes

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution accepting the proposal of Raymond James & Associates Inc. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Eleven Million, Fifteen Thousand Dollars (\$11,015,000) Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Holy Family Apartments Project, Lafayette, Lafayette Parish, Louisiana) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Directors (the “**Board**”) of the Louisiana Housing Corporation (the “**LHC** or the **Corporation**”) on September 11, 2013, adopted a resolution approving and authorizing the issuance of not exceeding Eleven Million Fifteen Thousand Dollars (\$11,015,000) of Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Holy Family Apartments Project) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the “**Notice**”) in connection therewith; and

WHEREAS, said bonds are being designated as “Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Holy Family Apartments Project)” in the aggregate principal amount of not to exceed Eleven Million, Fifteen Thousand Dollars (\$11,015,000) (the “**Bonds**”) and are being issued for the purpose of providing funds to (i) pay the cost for the acquisition, construction, rehabilitation and equipping of a multifamily residential rental facility serving low and moderate income special needs households in Lafayette, Lafayette Parish, Louisiana (the “**Project**”), (ii) fund such reserve accounts as may be required and (iii) pay the costs of issuance associated with the Bonds; and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on September 27, 2013 in “The Advocate” and on September 30, 2013 in the “The Daily Journal of Commerce” for an amount not to exceed Eleven Million, Fifteen Thousand Dollars (\$11,015,000); and

WHEREAS, in accordance with the aforesaid resolution adopted by the LHC on September 11, 2013, the sale of the Bonds was scheduled for October 9, 2013 and

WHEREAS, the LHC did meet on October 9, 2013, at 12:00 p.m., Louisiana time, for the purpose of receiving and considering the proposal of Raymond James & Associates Inc. or such other purchaser (the “**Purchaser**”) as may be designated by Holy Family Apartments Limited Partnership, a Louisiana limited liability company (the “**Developer**”), and taking action

40 of the Louisiana Revised Statutes of 1950, as amended, and with the approval of Counsel to the LHC or Bond Counsel. As provided in the resolution adopted by the LHC on September 11, 2013, the costs of financing the Project will be paid out of the proceeds from the sale of the Bonds, in one or more series, which shall be special, limited obligations of the LHC, payable solely out of the revenues derived by the LHC with respect to the Project for which financing is made available, and the Bonds and the interest thereon shall never constitute the debt or indebtedness of the LHC, the State of Louisiana (the “**State**”), or any political subdivision thereof within the meaning of any provision or limitation of the Constitution or statutes of the State, nor shall the same give rise to a pecuniary liability of the LHC or the State or any political subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the Bonds.

SECTION 2. A bank is to be designated as Trustee and Paying Agent with respect to the Bonds in accordance with the provisions of the Indenture.

SECTION 3. In order to accomplish the sale of the Bonds in accordance with the terms of this resolution, either the Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation, acting on his behalf, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the LHC, the Indenture in substantially the form thereof which is now before this LHC and filed with the Secretary of this Board of Directors with such revisions or changes as may be approved by Bond Counsel.

SECTION 4. The Bonds will be dated, will be in the denominations and will have all the terms set forth in the Indenture.

SECTION 5. The Bonds shall be subject to redemption in accordance with the Indenture.

SECTION 6. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation are hereby approved, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the LHC and delivered to effect delivery of the Bonds to the Purchaser or deemed by any of them necessary or advisable to implement this resolution or the Indenture, or to facilitate the sale of the Bonds.

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

SECTION 7. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation shall cause to be executed for and on behalf of the LHC the aforementioned Bonds in accordance with the Indenture, and shall effect the delivery thereof to the Purchaser in accordance with the Indenture. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation of the LHC shall receive from the Purchaser for the account of the LHC the purchase price of the Bonds and shall deposit the same with the Trustee under the Indenture in accordance with the provisions thereof.

SECTION 8. This resolution shall take effect immediately.

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

YEAS:

NAYS:

ABSENT:

ABSTAIN:

And the resolution was declared adopted on this, the 9th day of October, 2013.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “**LHC**”), do hereby certify that the foregoing four (4) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on October 9, 2013, entitled: “A resolution accepting the proposal of Raymond James & Associates Inc. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Eleven Million, Fifteen Thousand Dollars (\$11,015,000) Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Holy Family Apartments, Lafayette, Lafayette Parish, Louisiana) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHC on this, the 9th day of October, 2013.

Secretary

(SEAL)

with respect to the parameter sale of not exceeding Eleven Million, Fifteen Thousand Dollars (\$11,015,000) of the Bonds pursuant thereto;

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

SECTION 1. The parameter written terms submitted this day by Raymond James & Associates Inc. or such other purchaser as may be designated by the Developer, for the purchase of bonds designated "Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Holy Family Apartments)" in one more series in the aggregate principal amount of not exceeding Eleven Million, Fifteen Thousand Dollars (\$11,015,000), at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 40 years, authorized under and pursuant to the provisions of a Bond Trust Indenture (the "**Indenture**"), by and between a trustee to be determined (the "**Trustee**"), and the LHC be, and the same are hereby awarded to the Purchaser; provided, however, that the sale and delivery of the Bonds are conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Indenture is hereby authorized and approved. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation are hereby authorized and directed for, on behalf of and in the name of the LHC, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein, including, but not limited to, the following described documents for the Bonds on file with the LHC:

- (i) Bond Trust Indenture,
- (ii) Financing Agreement, and
- (iii) Tax Regulatory Agreement.

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with Chapter 3-G of Title

RESOLUTION SUMMARY:

Beechgrove Apartments

Project Number 2014-09BF

Westwego, Louisiana

OVERVIEW

Beechgrove Apartments was approved at the September 2013 Board of Directors meeting for an award of \$6,205,000.00 in Multi-family Revenue Bonds. In furtherance of the aforementioned award, staff is requesting approval of a resolution approving the sale of Multi-family Revenue Bonds not exceeding \$6,205,000.00. Approving this request will allow the rehabilitation of the project. Disapproving the request will adversely affect the rehabilitation of 436 affordable housing units in Westwego, Louisiana.

Originally built in 1974, the project is currently a 468 unit development, but after rehabilitation will be a 436 unit affordable housing development. This project is a rehabilitation of an existing apartment complex which will be re-built at the same site with updated features. The rehabilitation will consist of a complete removal of all vinyl siding, repair and or replacement of all rotten wood, and “a reskin” with Hardi Siding, (masonry product equivalent to brick). There will be 2 buildings that have been considered “Down Buildings” removed and Green Space provided. The interior of the unoccupied units will be upgraded and made ready for occupancy. Today, 50% of the roofs are damaged and will be replaced; the remaining 50% will be replaced within the first 12 months of ownership. The newly renovated units will be receiving R410A high efficiency HVAC units, and any replacement units will receive the same. The current owner are Beechgrove Redevelopment I, LLC and Beechgrove Redevelopment II, LLC. Hope Housing Foundation; HHF Beechgrove I&II, Ltd. (Alvin Johnson contact) is acquiring the property. The property is currently going the foreclosure process, which is expected to be completed prior to the new ownership entity purchase.

The project is expected to be on the State Bond Commission’s October agenda for approval.

STAFF RECOMMENDATION:

Staff recommends final approval of \$6,205,000 in Multi-family Revenue Bonds. This recommendation is based upon review of financial statements, correspondence with developer and bond counsel’s review of the bond application. There is no feasibility/viability report because the project has no tax credits requested. The developer will be required to submit an AMEC (Asset Management Electronic Compliance) Model to monitor redevelopment and operations to ensure financial stability.

PROJECT DEVELOPMENT SUMMARY:

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

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

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

DEVELOPMENT GROUP AND FINANCIAL PARTNERS

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

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

FINANCIAL ANALYSIS

Funding Sources:

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

Project Costs:

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

Construction Costs:

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

Property Value:

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

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution accepting the proposal of Robert Blaylock and Associates, Inc. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Six Million, Two Hundred Five Thousand Dollars (\$6,205,000) Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Beechgrove Apartments Project, Westwego, Jefferson Parish, Louisiana) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Directors (the “**Board**”) of the Louisiana Housing Corporation (the “**LHC** or the **Corporation**”) on September 11, 2013, adopted a resolution approving and authorizing the issuance of not exceeding Six Million, Two Hundred Five Thousand Dollars (\$6,205,000) of Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Beechgrove Apartments Project) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the “**Notice**”) in connection therewith; and

WHEREAS, said bonds are being designated as “Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Beechgrove Apartments Project)” in the aggregate principal amount of not to exceed Six Million, Two Hundred Five Thousand Dollars (\$6,205,000) (the “**Bonds**”) and are being issued for the purpose of providing funds to (i) pay the cost for the acquisition, construction, rehabilitation and equipping of a multifamily residential rental facility serving low and moderate income special needs households in Westwego, Jefferson Parish, Louisiana (the “**Project**”), (ii) fund such reserve accounts as may be required and (iii) pay the costs of issuance associated with the Bonds; and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on September 30, 2013 in “The Advocate” and in the “The Daily Journal of Commerce” for an amount not to exceed Six Million, Two Hundred Five Thousand Dollars (\$6,205,000); and

WHEREAS, in accordance with the aforesaid resolution adopted by the LHC on September 11, 2013, the sale of the Bonds was scheduled for October 9, 2013 and

WHEREAS, the LHC did meet on October 9, 2013, at 12:00 p.m., Louisiana time, for the purpose of receiving and considering the proposal of Robert Blaylock and Associates, Inc. or such other purchaser (the “**Purchaser**”) as may be designated by HHF Beechgrove I & II, Ltd., a Louisiana Limited Partnership (the “**Developer**”), and taking action with respect to the

parameter sale of not exceeding Six Million, Two Hundred Five Thousand Dollars (\$6,205,000) of the Bonds pursuant thereto;

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

SECTION 1. The parameter written terms submitted this day by Robert Blaylock and Associates, Inc. or such other purchaser as may be designated by the Developer, for the purchase of bonds designated “Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Beechgrove Apartments Project)” in one more series in the aggregate principal amount of not exceeding Six Million, Two Hundred Five Thousand Dollars (\$6,205,000), at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 40 years, authorized under and pursuant to the provisions of a Bond Trust Indenture (the “**Indenture**”), by and between a trustee to be determined (the “**Trustee**”), and the LHC be, and the same are hereby awarded to the Purchaser; provided, however, that the sale and delivery of the Bonds are conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Indenture is hereby authorized and approved. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation are hereby authorized and directed for, on behalf of and in the name of the LHC, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein, including, but not limited to, the following described documents for the Bonds on file with the LHC:

- (i) Bond Trust Indenture,
- (ii) Financing Agreement, and
- (iii) Tax Regulatory Agreement.

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended, and with the approval of Counsel to the LHC or Bond Counsel. As provided in the resolution adopted by the LHC on September 11, 2013, the costs of financing the Project will be paid out of the proceeds from the sale of the Bonds, in one or more series, which shall be special, limited obligations of the LHC, payable solely out of the revenues derived by the LHC with respect to the Project for which financing is made available, and the Bonds and the interest thereon shall never constitute the debt or indebtedness of the LHC, the State of Louisiana (the “**State**”), or any political subdivision thereof within the meaning of any provision or limitation of the Constitution or statutes of the State, nor shall the same give rise to a pecuniary liability of the LHC or the State or any political subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the Bonds.

SECTION 2. A bank is to be designated as Trustee and Paying Agent with respect to the Bonds in accordance with the provisions of the Indenture.

SECTION 3. In order to accomplish the sale of the Bonds in accordance with the terms of this resolution, either the Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation, acting on his behalf, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the LHC, the Indenture in substantially the form thereof which is now before this LHC and filed with the Secretary of this Board of Directors with such revisions or changes as may be approved by Bond Counsel.

SECTION 4. The Bonds will be dated, will be in the denominations and will have all the terms set forth in the Indenture.

SECTION 5. The Bonds shall be subject to redemption in accordance with the Indenture.

SECTION 6. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation are hereby approved, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the LHC and delivered to effect delivery of the Bonds to the Purchaser or deemed by any of them necessary or advisable to implement this resolution or the Indenture, or to facilitate the sale of the Bonds.

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

SECTION 7. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation shall cause to be executed for and on behalf of the LHC the aforementioned Bonds in accordance with the Indenture, and shall effect the delivery thereof to the Purchaser in accordance with the Indenture. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation of the LHC shall receive from the Purchaser for the account of the LHC the purchase price of the Bonds and shall deposit the same with the Trustee under the Indenture in accordance with the provisions thereof.

SECTION 8. This resolution shall take effect immediately.

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

YEAS:

NAYS:

ABSENT:

ABSTAIN:

And the resolution was declared adopted on this, the 9th day of October, 2013.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “**LHC**”), do hereby certify that the foregoing four (4) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on October 9, 2013, entitled: “A resolution accepting the proposal of Robert Blaylock and Associates, Inc. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Six Million Two Hundred Five Thousand Dollars (\$6,205,000) Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Beechgrove Apartments Project, Westwego, Jefferson Parish, Louisiana) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHC on this, the 9th day of October, 2013.

Secretary

(SEAL)

RESOLUTION SUMMARY:

Jackson's Landing South

Project Number TC2013-58BF

New Orleans, Louisiana

OVERVIEW

The developer of Jackson Landing South is requesting preliminary approval of \$17,300,000.00 in Multi-family Revenue Bonds, and requesting approval of \$720,973.00 in 4% LIHTC. Originally built in 1972 the project is a 193 unit affordable housing development with 48 units under a subsidized project based rental assistance contract.

This applicant submitted this application for 9% tax credits in the 2013 forward commitment cycle and was deemed not feasible and viable. The applicant was unsuccessful in receiving an award in the competitive round. The application has been re-submitted as a 4% bond financed project.

This project is an Acquisition/Rehab of an existing apartment complex at the same site with updated features.

STAFF RECOMMENDATION:

Staff is recommending approval.

PROJECT DEVELOPMENT SUMMARY:

Jackson Landing South located at 3400 Garden Oaks Drive, New Orleans, (Orleans Parish) Louisiana.

The rehabbed project will consist of twenty-nine (29) buildings and one (1) Accessory building. There are 193 residential units. The unit mix consist of; thirty-two (32) one-bedroom units; one hundred and twenty-one (121) two-bedroom units; and forty (40) three-bedroom units.

Project amenities include: The units will have washers and dryers, and energy efficient appliances.

DEVELOPMENT GROUP AND FINANCIAL PARTNERS

The developer (James Tucker). The taxpayer contact and representative at the Board of Directors meeting for the project is Mr. David Birdsong. The developer ownership and management experience includes: Arbor Place Apartments in Terrytown, LA; Chateau Thierry Apartments in New Orleans, LA; and The Creeks Apartments in Hammond, LA.

The project's construction will be financed through the issuance of Tax-Exempt bonds. R4 Capital will be purchasing the tax credits through one of its investment funds. The projected equity from the syndication of credits is \$6,704,382.

FINANCIAL ANALYSIS

Funding Sources:

Bond Proceeds	\$17,300,000
First Mortgage (Merchant Capital)	\$10,200,000
Deferred Developer Fees	\$11,770.00
Tax Credit Equity	\$6,704,382
CDBG	\$2,000,000
Seller Note	\$1,423,000
HOME Funds	
Other	

Project Costs:

Total Development Cost:	\$19,243,795
Total Units:	193
Total Cost/Unit:	\$99,708
Total Square Feet:	177,390
Total Cost/SF:	\$108.48
Total SF minus Common Buildings:	N/A (2500 Sq Ft Not included Above)
Total Cost/SF minus Commons:	N/A

Construction Costs:

Rehabilitation Hard Costs:	\$7,451,308
Construction Costs:	\$1,819,874
Land Costs:	\$225,000
Building Costs:	\$5,975,000

Property Value:

Appraisal Date:	9/12/13
Pre-Rehab Value:	\$11,700,000
Post-Rehab Value	\$12,100,000
Date Property Last Sold:	March 12, 1999
Amount of Last Sale:	\$1,500,000
Current Occupancy Rate:	
Positive Cash Flow (last 12 months):	



Louisiana Housing Corporation
2415 Quail Drive, Baton Rouge, Louisiana 70808
Phone: (225) 763-8700 Fax: (225) 763-8738

FIELD REPORT

From: Todd Folse
To: Marjorianna Willman
Date of Visit: 9/24/13
Length of Visit: 15 Minutes
Project Name: Jackson Landing South TC-2013-058BF
Project Location: New Orleans LA
LHC Personnel: Todd Folse
Purpose of Visit: Site Inspection

- No construction activity on proposed site.
- It appears that this development is in need of rehabilitation.
- Majority of materials used has reached its maximum use due to age and possible deferred maintenance.

It appears that this development would be a good candidate for rehabilitation. Most of the materials used are outdated and show signs of deterioration. The structural elements appear sound. This development can be rehabilitated to meet most current codes and standards.



Louisiana Housing Corporation

2415 Quail Drive, Baton Rouge, Louisiana 70808

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

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IMAGES

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Louisiana Housing Corporation

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

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Louisiana Housing Corporation

2415 Quail Drive, Baton Rouge, Louisiana 70808

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

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6 Standing water near unit



7 Standing water onsite



8 Pothole in parking area



LOUISIANA HOUSING CORPORATION

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

RESOLUTION

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

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

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

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

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

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

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

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

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

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

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

SECTION 3. The issuance of not exceeding Seventeen Million, Three Hundred Thousand Dollars (\$17,300,000) aggregate principal amount of Multifamily Housing Revenue Bonds (Jackson's Landing South Apartments Project, 3400 Garden Oaks Drive, New Orleans, Orleans Parish, Louisiana) in one or more series (the "**Bonds**") of the Corporation, pursuant to the Act, and other constitutional and statutory authority supplemental thereto, be and the same is hereby authorized and approved. The Bonds shall mature not later than forty (40) years from their date of issuance and shall bear interest per annum at a rate not in excess of twelve (12.0%) per annum. In authorizing the issuance of the Bonds, the Corporation will make no warranty, either expressed or implied, that the proceeds of the Bonds will be sufficient to pay the cost of the Project or that the Project will be suitable for the Developer's purposes or needs. The Bonds shall be sold by the Corporation on such date as may be determined by the Chairman of the Board of Directors of the Corporation, in accordance with the requirements of the Act, and pursuant to the provisions of the Notice of Intention to Sell at Private Sale attached hereto as **Exhibit I.**

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

July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

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

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

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

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

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

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 9thth day of October, 2013.

Chairman

Secretary

SCHEDULE I

DEVELOPER: ACZS Development, LLC

INITIAL OWNER/OPERATOR: ACZS, LLC

BOND AMOUNT: Not exceeding \$17,300,000

PROJECT NAME	LOCATION	ESTIMATED NUMBER OF UNITS	ESTIMATED TOTAL COST
Jackson's Landing South	3400 Garden Oaks Drive, in the city of New Orleans, Orleans Parish, LA encompassing 4.37 acres of land	193	Approximately \$20,339,152

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

ACZS DEVELOPMENT, LLC

By: _____
Name: James W. Tucker
Title: Developer

Date: _____

EXHIBIT I

NOTICE OF INTENTION TO SELL AT PRIVATE SALE

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

NOTICE IS HEREBY GIVEN in compliance with the provisions of Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”), that the Louisiana Housing Corporation (the “**Corporation**”), proposes to sell its Multifamily Housing Revenue Bonds (Jackson’s Landing South Project) in one or more series (the “**Bonds**”) in aggregate principal amount of Seventeen Million Three Hundred Thousand Dollars (\$17,300,000) in one or more series at a rate or rates not exceeding twelve percentum (12.0%) per annum. The Bonds are to be sold to a purchaser to be determined at a later date to finance the acquisition, construction, rehabilitation and equipping of Jackson’s Landing South Apartments, located in New Orleans, Orleans Parish, Louisiana (the “**Project**”) at a meeting of the Board of Directors of the Corporation scheduled for Wednesday, November 13, 2013, at twelve (12:00) o’clock p.m., Louisiana time, at the offices of the Louisiana Housing Corporation, 2415 Quail Drive, Baton Rouge, Louisiana 70808. The Corporation reserves the right to postpone the date, hour and place set forth above for the sale of the Bonds (without any further publication of notice of the change in the sale date, time and/or location). In the event the sale is postponed as provided above, anyone desiring written notice of the subsequent date and time which said sale is to be accomplished must request such notice from the Chairman of the Board of Directors of the Corporation. The Bonds will be sold pursuant to the terms of a resolution to be adopted by the Corporation and a Trust Indenture (the “**Indenture**”) to be executed by and between the Corporation and a trustee bank.

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

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

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

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

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

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

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

LOUISIANA HOUSING CORPORATION

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing eight (8) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on October 9, 2013, entitled: "A resolution of intention to issue not exceeding Seventeen Million, Three Hundred Thousand Dollars (\$17,300,000) Multifamily Housing Revenue Bonds (Jackson's Landing South Project, 3400 Garden Oaks Drive, New Orleans, Orleans Parish, Louisiana) in one or more series to finance the acquisition, construction, rehabilitation and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 9th day of October, 2013.

Secretary

(SEAL)

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution establishing the maximum qualified basis and low-income housing credits to Jackson's Landing South (3400 Garden Oaks Drive, New Orleans, Orleans Parish, Louisiana); authorizing the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.

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

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

WHEREAS, the staff of the Corporation has processed the application for Jackson's Landing South in accordance with the Qualified Allocation Plan and is prepared, based upon the preliminary feasibility analysis of Foley & Judell, L.L.P., to recommend Tax Credits for Jackson's Landing South:

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

SECTION 1. Jackson's Landing South (the "Project") is hereby preliminarily approved for Tax Credits in the amount of seven hundred twenty thousand, nine hundred seventy-three dollars (\$720,973.00) subject to the conditions of the preliminary feasibility analysis of Foley & Judell, L.L.P. and the information contained in the Project application.

SECTION 2. The staff, and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures as may be necessary to structure, cancel or reduce such Tax Credits to

maintain the feasibility and viability of the Project; provided, however, that no increase in Tax Credits to any project may be made without approval of the Board.

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

SECTION 4. The Chairman, 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.

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, 9th day of October 2013.

Chairman

Secretary

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

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "Corporation"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on October 9, 2013, "A resolution establishing the maximum qualified basis and low-income housing credits to Jackson's Landing South (3400 Garden Oaks Drive, New Orleans, Orleans Parish, Louisiana); authorizing the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith".

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 9th day of October, 2013.

Secretary

(SEAL)

East.

- Staff has received updated market study by investor, and shows very strong demand
- **Developer Experience:**
 - 1500 Westwood, Elm Drive Senior Housing and Tangi Village in Louisiana; and
 - LIHTC projects located in Georgia, South Carolina, and North Carolina.
- **Marketability**
 - Syndicator commissioned market study indicated the following: sufficient demand for the project, unit sizes larger than average, area LIHTC properties operating with low vacancy rates and the area is showing signs of recovery.
- **Economic Impact:**
 - Approximately TBD people will be employed through the use of contractors and subcontractors to develop the project.
 - Approximately TBD indirect jobs will result in the increase of residents to the area as result of the project.
- **Revenue to the City of New Orleans**
 - Taxes during construction \$20,700.00
 - Zoning/Impact Fees/Permits \$188,000.00

DEVELOPMENT GROUP AND FINANCIAL PARTNERS:

- Managing Member – Cypress Parc GP, LLC, Rhett Holmes
- Syndicator – Stratford Capital Group, LLC
- Construction Mortgage Lender – First Bank & Trust
- Permanent Mortgage Lender – First Bank & Trust
- Management Company – Latter & Blum Property Management
- Builder/Contractor – Great Southern, LLC

FINANCIAL ANALYSIS:

- **Funding Sources:**

	<u>Reprocessing</u>	<u>Original Application</u>
Permanent First Mortgage	\$1,550,000	\$2,121,000
Gross Tax Credit Equity	\$8,799,120	\$8,799,120
HOME Funds	\$ 218,089	\$218,089
Deferred Developer Fee	\$ 326,032	0
Temporary Construction Loan	\$5,422,000	0

- **Project Costs:**

<u>Development Costs</u>	<u>Reprocessing</u>	<u>Original Application</u>
Total Development Cost:	\$10,893,241	\$11,238,720
Total Units:	62	68
Total Buildings:	16	4
Total Cost/Unit:	\$169,527	\$165,275
Total Square Feet:	71,779	59,008
Total Cost/SF:	\$146.43	\$190.46
Place in Service Date	April 2014	December 2013

RESOLUTION SUMMARY:
Cypress Parc
Project Number 1112-67
New Orleans, Orleans Parish, Louisiana

PROJECT OVERVIEW

- The developer of Cypress Parc has requested a reprocessing involving the following changes to the project:
 - Increase in the number of buildings from 4 to 16 buildings;
 - Decrease the number of units from 68 to 62 units;
 - Increase in unit size from 851 square feet to 1,203 square feet; and
 - Project schedule delays greater than 180 days.
- The above project changes are due to zoning requirements revised after the award of Low Income Housing Tax Credits (LIHTCs) to the project.

PROJECT SPECIFICS:

- Cypress Parc was previously approved and awarded \$1M in 9% LIHTCs and \$218,089 in HOME funds in December 2011 during the 2011/2012 Funding Round.
- HOME loan closed in June 2013, which will be modified to relevant changes herein.
- The project is located at 6840 Cindy Place, in the New Orleans East District.
- Developer contact is Rhett Holmes, IDP Housing and FBT Community Development Corporation.
- The project will consist of 62 units. The unit mix will include 11 one-bedroom units, 40 two-bedroom units and 11 three-bedroom units.
- 7 units will be set aside for tenants with incomes at or below 30% but greater than 20% Median Income (AMI), and 55 units will be set aside for tenants with incomes at or below 60% AMI but greater than 50% AMI.

STAFF RECOMMENDATION:

- The 2011/2012 Qualified Allocation Plan (QAP) identifies a material change as 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. and delays in a project's schedule or benchmark dates in excess of 180 days.
- According to the QAP "any change caused by a force majeure or circumstances beyond the control of the owner will not be a material change".
- Staff recommends approving the requested changes based upon the following:
 - Changes in the zoning requirements were unforeseeable;
 - The application met the zoning requirements of the 2011/2012 QAP;
 - The developer has received zoning approval by the City of New Orleans for the reconfigured project;
 - The developer has invested over \$1.6 million in the project (approx. 15% of the project total development costs);
 - The successful development of the project will reduce blight in the New Orleans

- East.
 - Staff has received updated market study by investor, and shows very strong demand
- **Developer Experience:**
 - 1500 Westwood, Elm Drive Senior Housing and Tangi Village in Louisiana; and
 - LIHTC projects located in Georgia, South Carolina, and North Carolina.
- **Marketability**
 - Syndicator commissioned market study indicated the following: sufficient demand for the project, unit sizes larger than average, area LIHTC properties operating with low vacancy rates and the area is showing signs of recovery.
- **Economic Impact:**
 - Based upon the attached 2010 report by NAHB , the Cypress Parc development would approximately generate:
 - One-time local impacts:
 - Local income: \$4,900,000
 - Local Taxes: \$512,000
 - Jobs: 75
 - Annually re-occurring local impacts:
 - Annually Re-occurring local impacts:
 - Local income: \$1,400,000
 - Local Taxes: \$273,000
 - Jobs: 18
- **Revenue to the City of New Orleans**
 - Taxes during construction \$20,700.00
 - Zoning/Impact Fees/Permits \$188,000.00

DEVELOPMENT GROUP AND FINANCIAL PARTNERS:

- Managing Member – Cypress Parc GP, LLC, Rhett Holmes
- Syndicator – Stratford Capital Group, LLC
- Construction Mortgage Lender – First Bank & Trust
- Permanent Mortgage Lender – First Bank & Trust
- Management Company – Latter & Blum Property Management
- Builder/Contractor – Great Southern, LLC

FINANCIAL ANALYSIS:

- **Funding Sources:**

	<u>Reprocessing</u>	<u>Original Application</u>
Permanent First Mortgage	\$1,550,000	\$2,121,000
Gross Tax Credit Equity	\$8,799,120	\$8,799,120
HOME Funds	\$ 218,089	\$218,089
Deferred Developer Fee	\$ 326,032	0
Temporary Construction Loan	\$5,422,000	0

- **Project Costs:**

<u>Development Costs</u>	<u>Reprocessing</u>	<u>Original Application</u>
Total Development Cost:	\$10,893,241	\$11,238,720

Total Units:	62	68
Total Buildings:	16	4
Total Cost/Unit:	\$169,527	\$165,275
Total Square Feet:	71,779	59,008
Total Cost/SF:	\$146.43	\$190.46
Place in Service Date	April 2014	December 2013

Construction Costs:

Construction Hard Costs:	\$6,838,687
Total Soft Costs:	\$2,738,027
Land Costs:	\$ 934,000



Louisiana Housing Corporation

2415 Quail Drive, Baton Rouge, Louisiana 70808

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

FIELD REPORT

From: Todd Folse
To: Marjorianna Willman
Date of Visit: 9/24/13
Length of Visit: 15 Minutes
Project Name: Cypress Parc 1112-67
Project Location: New Orleans LA
LHC Personnel: Todd Folse
Purpose of Visit: Site Inspection

- No construction activity on proposed site.
- It appears that this development will be adjacent to Village de Jardin in New Orleans East.

It appears that there are numerous blighted properties in the proposed area for this development. Although Village de Jardin is adjacent to this property, what appears to be vacant and abandoned properties line the street of this proposed development.



Louisiana Housing Corporation

2415 Quail Drive, Baton Rouge, Louisiana 70808

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

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IMAGES

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Louisiana Housing Corporation

2415 Quail Drive, Baton Rouge, Louisiana 70808

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



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FBT COMMUNITY DEVELOPMENT CORPORATION, L.P.
909 POYDRAS STREET, SUITE 1700, NEW ORLEANS, LA 70112
(504) 584-5000

September 16, 2013

Mrs. Brenda Evans
Attn: Tax Credit Manager
Louisiana Housing Corporation
2415 Quail Drive
Baton Rouge, LA 70808
Phone (225) 763-8700

RE: Cypress Parc (1112-67) Reprocessing due to Material Changes

Dear Mrs. Evans,

Please accept this letter as FBT Community Development, LP ("FBT") request for reprocessing and approval of the Cypress Parc transaction. In accordance with the 2011-2012 Qualified Allocation Plan, FBT noted that the revised Cypress Parc development plans triggered three Material Changes. The Material Changes are:

- (1) Increased number of Buildings – (4 building to 16 buildings);
- (2) Increased in unit Sq Ft. – (~ 851 Sq. Ft. to 1203 Sq. Ft.); and,
- (3) Delayed Benchmark closing – (May 31, 2013 to December 15, 2013).

As you have been made aware, we have been working through local politics and zoning hindrances, both of which are causes for the Material Changes.

FBT was in the middle of completing plans in summer of 2012 when the sitting city council member for New Orleans East, District E was indicted, resigned from office and plead guilty to federal corruption charges. This event created a set back to our progress. Although an interim councilman was appointed, (until a runoff election was held in December of 2012) he elected to not take any action regarding the Cypress Parc transaction. Thus, another set-back to our progress. In addition, unbeknown to FBT, in October of 2012, new zoning regulations were passed for New Orleans East that negatively impacted our plans for the development of the Cypress Parc Apartments. FBT was never notified of these changes nor where the changes published on the city's Municode website.

Notwithstanding the new zoning regulations, and after receiving support from the newly elected councilman in February 2013, FBT continued with its plans and submitted an application for approval to the Planning Commission. When we received comments from the Planning Commission, it was noted that under the newly created zoning requirements, five waivers would be needed to build the Cypress Parc development in keeping with our plans. We immediately requested such waivers but our request was denied.

After receiving the denial to our waiver request, FBT has redesigned the development to fit within the new zoning requirements, hence, the reason behind the material changes. To this end, FBT has purchased additional adjoining land, and worked diligently with contractor,

architect, and necessary parties to meet the revised zoning requirements while staying within the overall development budget as presented in the Application and Carryover documentation.

FBT has received planning staff approval of the redesign on September 18, 2013. Accordingly, we plan to close this transaction by December 15, 2013 and completion construction by December 15, 2014.

Additionally, in June 2013, FBT closed on their LHC HOME Loan of \$218,089. A condition of that closing was to have all financing closed by October 1, 2013. FBT requests approval to extend this event December 15, 2013, thereby coinciding with the closing of equity and debt.

In conjunction with this letter, we have submitted an updated AMEC model representing the updated information regarding this development.

On behalf of the development team, we appreciate your time and effort to review our request. Please advise us immediately of any concerns or questions you may have so we can respond accordingly.

Sincerely,



Catherine B. Spahr
Secretary/Treasurer

cc: Rhett J. Holmes
Helena R. Cunningham
Kelly Longwell
Joseph C. Canizaro

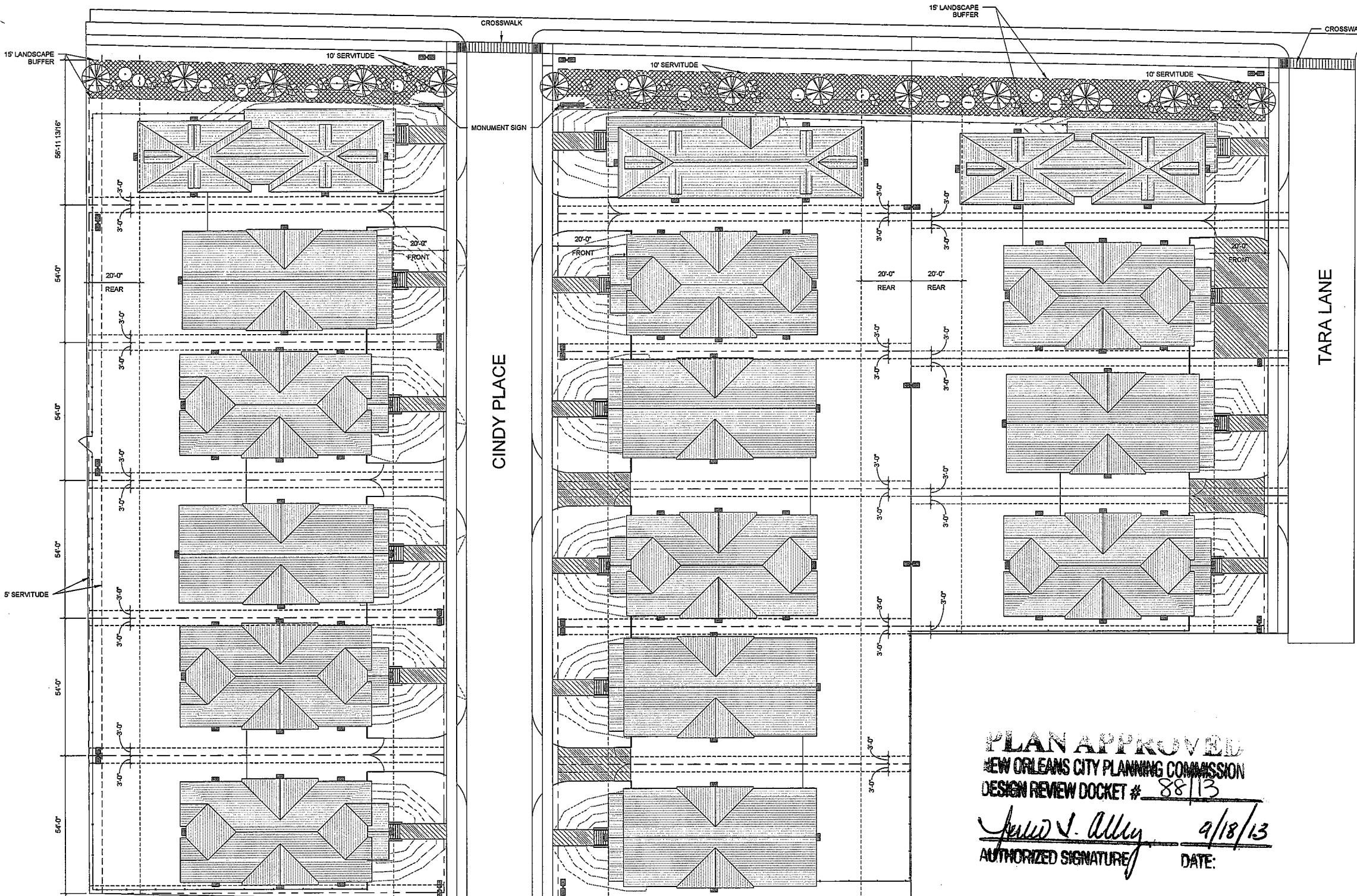
New Orleans East - comparable property information (August 2013)

Subject Rental Property	Year Built	Occupancy	Unit Type	# of Units	Sq. Feet	Rent Per Sq. Ft	
						Unit Rent	Sq. Ft
Cypress Park	2014	98%	1BR/1BA	6	860	\$ 274.00	\$ 0.32
			1BR/1BA	5	860	\$ 614.00	\$ 0.71
			2BR/2BA	39	1,180	\$ 729.00	\$ 0.62
			2BR/2BA	1	1,180	\$ 362.00	\$ 0.31
			<u>3BR/2BA</u>	<u>11</u>	<u>1,390</u>	<u>\$ 835.00</u>	<u>\$ 0.60</u>
				62	1,094	\$ 562.80	\$ 0.51

Comparable Properties

Comparable Properties							
The Cove	1981 / 2012	98%	1BR/1BA	120	680	\$ 550.00	\$ 0.81
			2BR/2BA	132	1,050	\$ 726.00	\$ 0.69
			<u>3BR/2BA</u>	<u>48</u>	<u>1,250</u>	<u>\$ 875.00</u>	<u>\$ 0.70</u>
		Total / Averages		300	993	\$ 717.00	\$ 0.73
Willowbrook Apartments (LHC)	1985/2007	97%	1BR/1BA	216	658	\$ 575.00	\$ 0.87
			<u>2BR/2BA</u>	<u>192</u>	<u>958</u>	<u>\$ 795.00</u>	<u>\$ 0.83</u>
		Total / Averages		408	808	\$ 685.00	\$ 0.85
Arbors on The Lake	1983/2010	98%	1BR/1BA	48	673	\$ 675.00	\$ 1.00
			<u>2BR/2BA</u>	<u>84</u>	<u>980</u>	<u>\$ 795.00</u>	<u>\$ 0.81</u>
		Total / Averages		132	827	\$ 735.00	\$ 0.89
Chenault Creek	1985/2006	88%	1BR/1BA	400	650	\$ 608.00	\$ 0.94
			<u>2BR/2BA</u>	<u>184</u>	<u>954</u>	<u>\$ 800.00</u>	<u>\$ 0.84</u>
		Total / Averages		584	802	\$ 704.00	\$ 0.88
Willows	1974/2007	84%	1BR/1BA	40	694	\$ 630.00	\$ 0.91
			2BR/2BA	193	1,120	\$ 795.00	\$ 0.71
			<u>3BR/2BA</u>	<u>30</u>	<u>1,498</u>	<u>\$ 1,125.00</u>	<u>\$ 0.75</u>
		Total / Averages		263	1,104	\$ 797.00	\$ 0.72
Village de Jardin (LHC)	2012	97%	1BR/1BA	134	724	\$ 600.00	\$ 0.83
			<u>2BR</u>	<u>90</u>	<u>1,220</u>	<u>\$ 815.00</u>	<u>\$ 0.67</u>
		Total / Averages		224	972	\$ 707.50	\$ 0.73
Elysian Courtyards		96%	1BR	79	720	\$ 647.00	\$ 0.90
			<u>2BR</u>	<u>71</u>	<u>887</u>	<u>\$ 722.00</u>	<u>\$ 0.81</u>
		Total / Averages		150	804	\$ 684.50	\$ 0.85
Plaza Park Apartments	1980s	93%	1BR/1BA	20	600	\$ 625.00	\$ 1.04
			2BR/2BA	20	900	\$ 780.00	\$ 0.87
			<u>3BR/2BA</u>	<u>38</u>	<u>1,200</u>	<u>\$ 945.00</u>	<u>\$ 0.79</u>
		Total / Averages		78	900	\$ 783.33	\$ 0.90
Bundy Apartments	1980s	100%	2BR/1BA	24	800	\$ 700.00	\$ 0.88
			<u>3BR/1BA</u>	<u>24</u>	<u>1,120</u>	<u>\$ 800.00</u>	<u>\$ 0.71</u>
		Total / Averages		48	960	\$ 750.00	\$ 0.79
MARKET AVERAGES							
Comparables		95%	1BR	1,057	675	\$ 613.75	\$ 0.91
			2BR	990	985	\$ 769.78	\$ 0.79
			3BR	<u>140</u>	<u>1,267</u>	<u>\$ 936.25</u>	<u>\$ 0.74</u>
		NO-E has approx 4200 apt units with avg occup of 90%		2,187	976	\$ 773.26	\$ 0.81
		Prior to Katrina there was approx 8000 apts units					

INTERSTATE HIGHWAY NO. 10



1 SITE PLAN
1" = 20'-0"
DATE: 08/19/2013

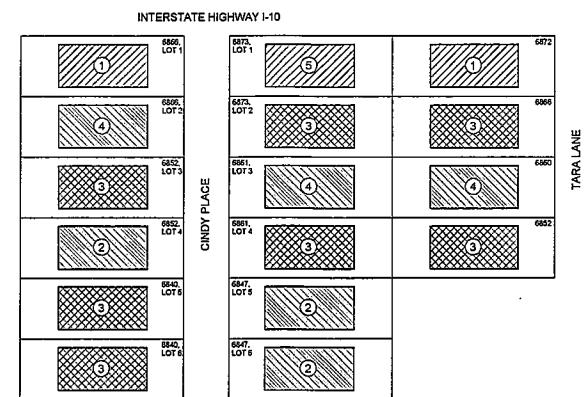
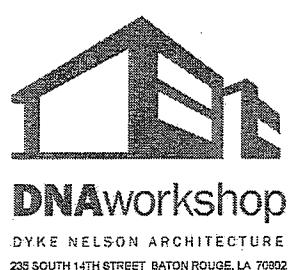
ANY DEVIATION FROM THESE PLANS SHALL REQUIRE THE REVIEW AND APPROVAL OF THE EXECUTIVE DIRECTOR OF THE CITY PLANNING COMMISSION AND SHALL BE SUBJECT TO A REVIEW FEE. ALL CHANGES MUST BE REVIEWED AND APPROVED PRIOR TO THE CHANGE BEING MADE OR CONSTRUCTION HALL COMMENCED. CHANGES IN CONFLICT WITH THE COMPREHENSIVE ZONING ORDINANCE OR THE ORIGINAL TERMS OF APPROVAL MAY REQUIRE THE REVIEW AND APPROVAL OF THE CITY PLANNING COMMISSION AND/OR THE CITY COUNCIL WHERE APPROPRIATE.

NEW ORLEANS CITY PLANNING COMMISSION
ADMINISTRATIVE SITE PLAN APPLICATION

PLAN APPROVED
NEW ORLEANS CITY PLANNING COMMISSION
DESIGN REVIEW DOCKET # 8813
John V. Ally, 9/18/13
AUTHORIZED SIGNATURE DATE:

ARCHITECTURAL SITE PLAN

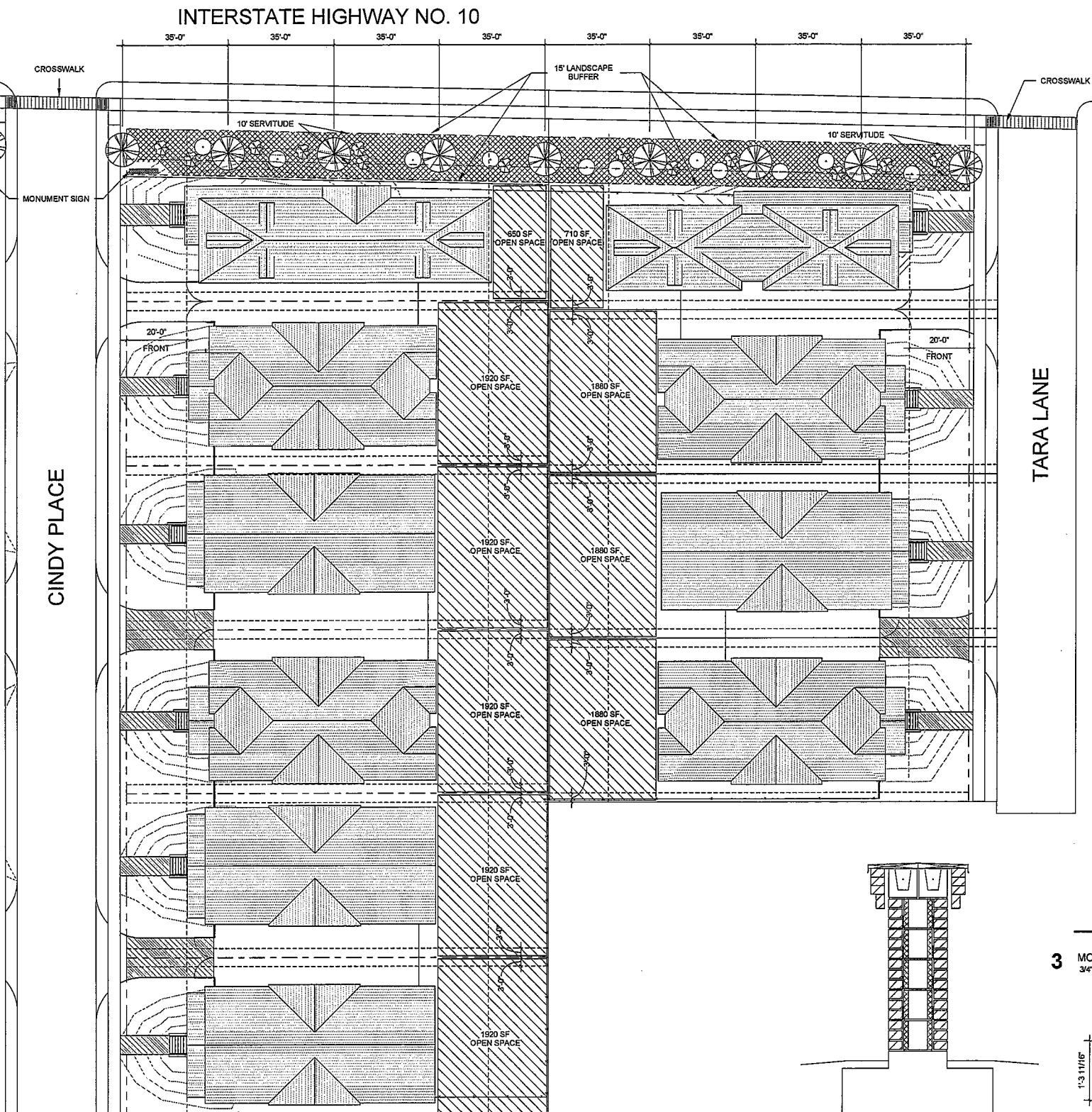
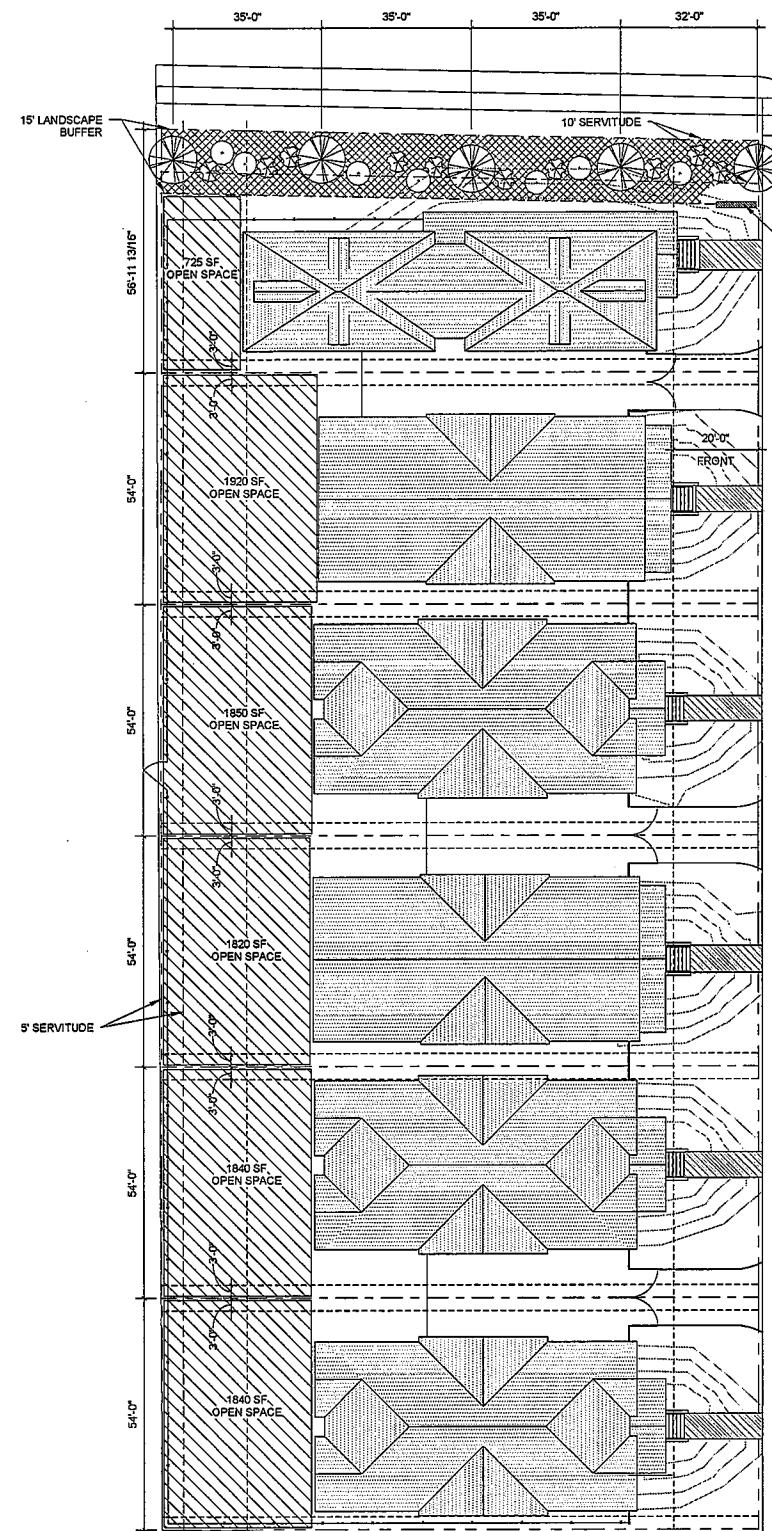
CYPRESS PARC APARTMENTS
CINDY PLACE
NEW ORLEANS, LA



2 MASTER PLAN

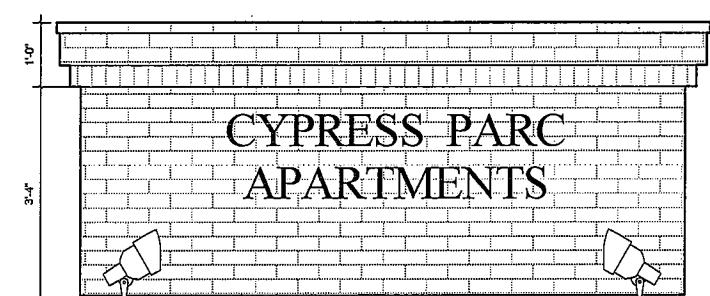
NEW ORLEANS EAST : FOUR PLEX COMPARISON		
	RM2E	PROPOSED
Minimum Lot area per dwelling unit	1200 sq. ft.	1785 sq. ft.
Minimum Lot Dimensions	50' x 90'	54' x 140'
Maximum Building Height	45'	39'
Maximum Lot Coverage	0.60	0.38
Minimum Open Space Ratio	0.30	0.55
Minimum Percentage of Site as Landscape or Pervious Material	0.50	0.51
Maximum Percentage of Front Yard Area as Pavement	0.40	0.19

LOT NUMBER	BLDG TYPE	TOTAL LOT SF	TOTAL FLOOR AREA	VEHICULAR USE AREA
CINDY PLACE 6866, LOT 1	1	7560 SF	4762 SF	879 SF
CINDY PLACE 6866, LOT 2	4	7560 SF	5628 SF	879 SF
CINDY PLACE 6852, LOT 3	3	7560 SF	5522 SF	813 SF
CINDY PLACE 6852, LOT 4	2	7560 SF	5626 SF	813 SF
CINDY PLACE 6840, LOT 5	3	7560 SF	5522 SF	874 SF
CINDY PLACE 6840, LOT 6	3	7560 SF	5522 SF	874 SF
CINDY PLACE 6873, LOT 1	5	7560 SF	4907 SF	905 SF
CINDY PLACE 6873, LOT 2	3	7560 SF	5522 SF	905 SF
CINDY PLACE 6851, LOT 3	4	7560 SF	5628 SF	1174 SF
CINDY PLACE 6851, LOT 4	3	7560 SF	5522 SF	1174 SF
CINDY PLACE 6847, LOT 5	2	7560 SF	5626 SF	1052 SF
CINDY PLACE 6847, LOT 6	2	7560 SF	5626 SF	1052 SF
TARA LANE 6872	1	7700 SF	4762 SF	951 SF
TARA LANE 6866	3	7560 SF	5522 SF	951 SF
TARA LANE 6860	4	7140 SF	5626 SF	790 SF
TARA LANE 6852	3	7140 SF	5522 SF	790 SF

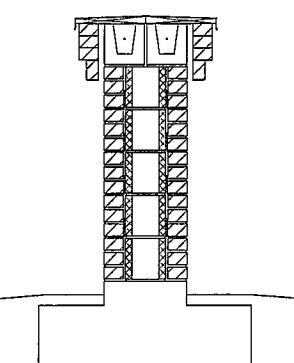


LEGEND / PLANT LIST					
SYMBOL	COMMON NAME	SCIENTIFIC NAME	QTY	SIZE	SPECIFICATIONS
	CRAPE MYRTLE	LAGERSTROEMIA INDICA	14	30 GAL	12'-15' HT, MULTI-TRUNK
	OLEANDER	NERIUM OLEANDER	14	5 GAL	24'-30' HT, 24'-30' SPR, FULL POT, WELL ROOTED
	LOROPETALUM	LOROPETALUM CHINESE BURGUNDY	21	5 GAL	24'-30' HT, 24'-30' SPR, FULL POT, WELL ROOTED
	BUTTERFLY IRIS	DIETES IRIDIODIES	551	3 GAL	18' HT, 18' SPR, FULL POT, WELL ROOTED

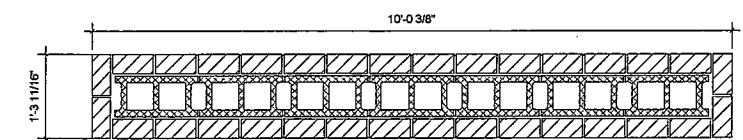
LEGEND	
SYMBOLS	PATTERNS
 ON-SITE LIGHTING POLE	 ASPHALT SHINGLES
 ON-SITE LIGHTING FIXTURE	 CONCRETE
 SERVITUDE	 PERVIOUS PAVING
 PROPERTY LINE	 OPEN SPACE
 SET BACK	
 EXISTING FENCE	



3 MONUMENT SIGN



2 SECTION - MONUMENT SIGN



4 MONUMENT SIGN (BOTH SIDES)

1 SITE PLAN 
1" = 20'-0"

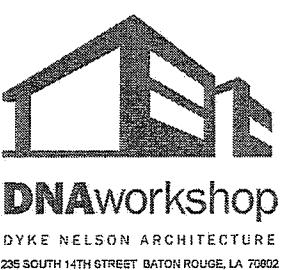
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DATE: 20/10/2014

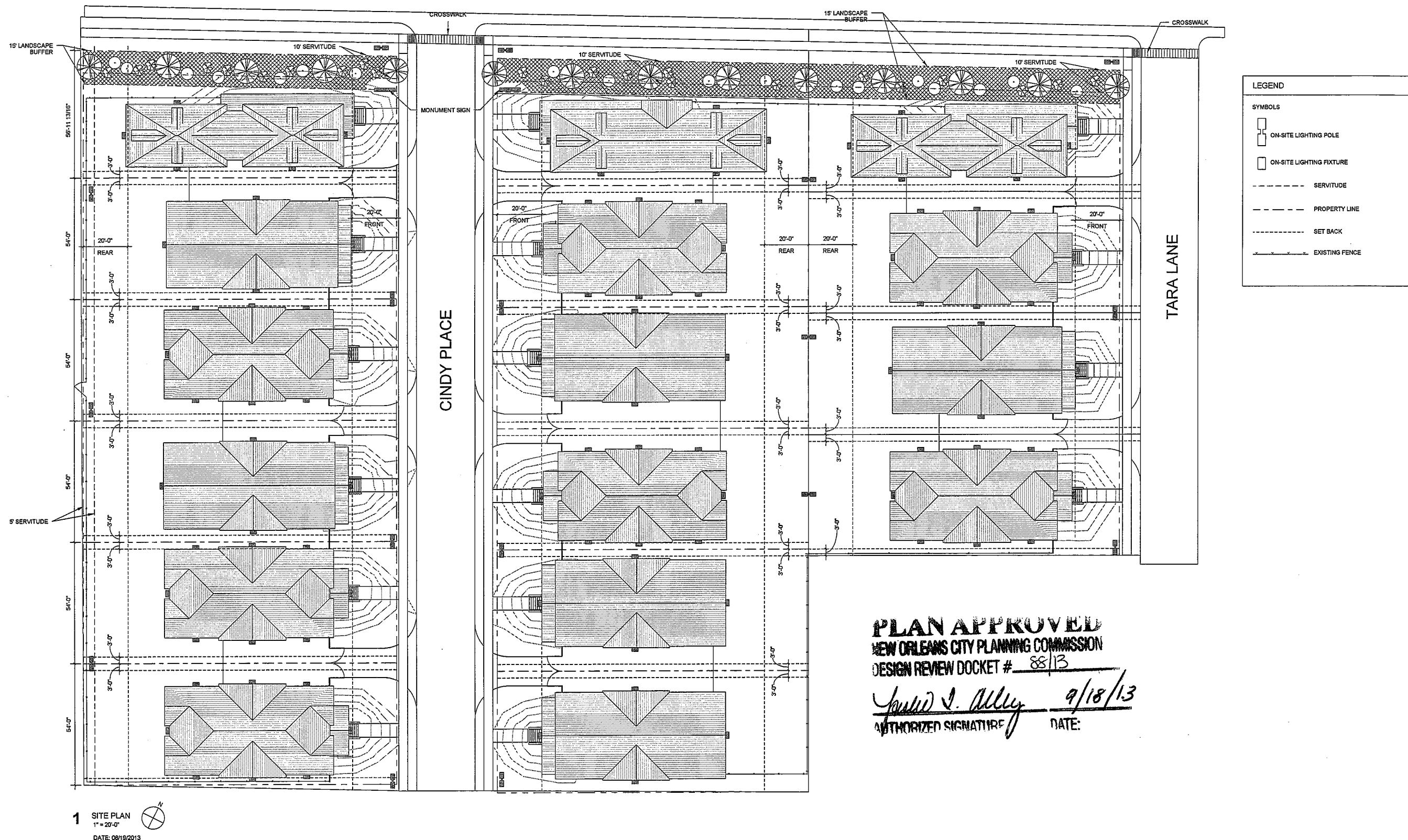
NEW ORLEANS CITY PLANNING COMMISSION
ADMINISTRATIVE SITE PLAN APPLICATION

PLAN APPROVED
NEW ORLEANS CITY PLANNING COMMISSION
DESIGN REVIEW DOCKET # 88/13
Spurred J. Alley 9/18/13
AUTHORIZED SIGNATURE DATE:

LANDSCAPE SITE PLAN
Project:
RESS PARC APARTMENTS
CINDY PLACE
NEW ORLEANS, LA



INTERSTATE HIGHWAY NO. 10

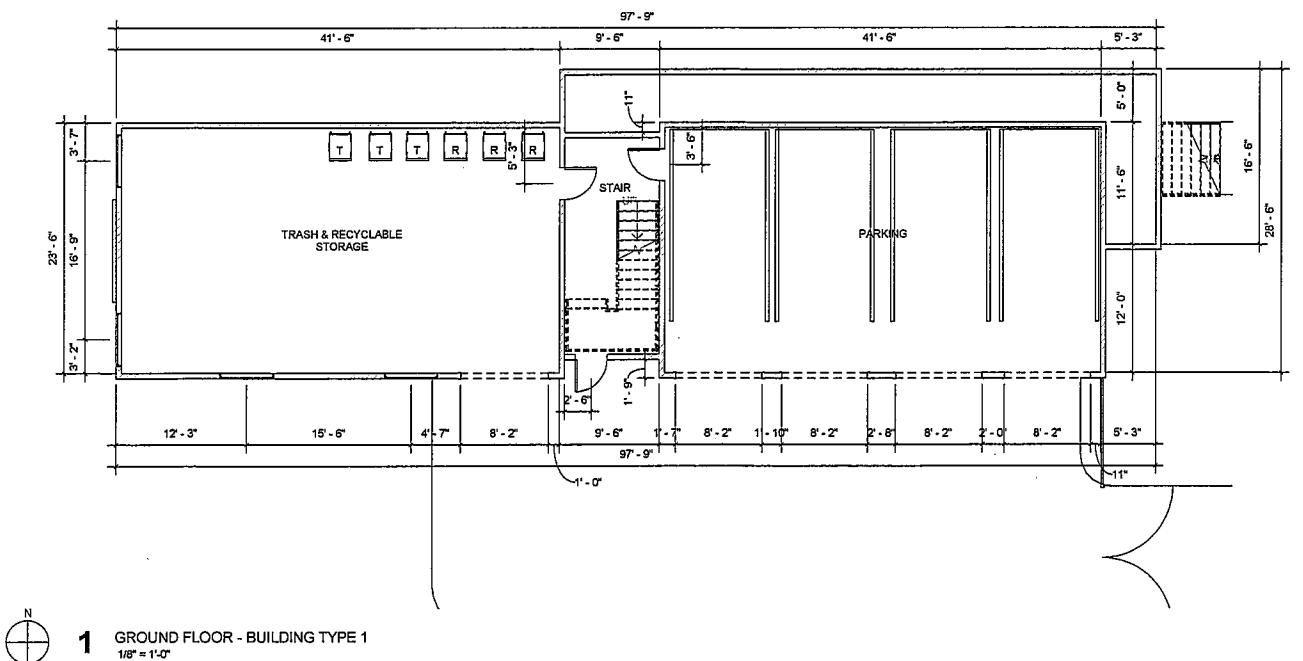


NEW ORLEANS CITY PLANNING COMMISSION
ADMINISTRATIVE SITE PLAN APPLICATION

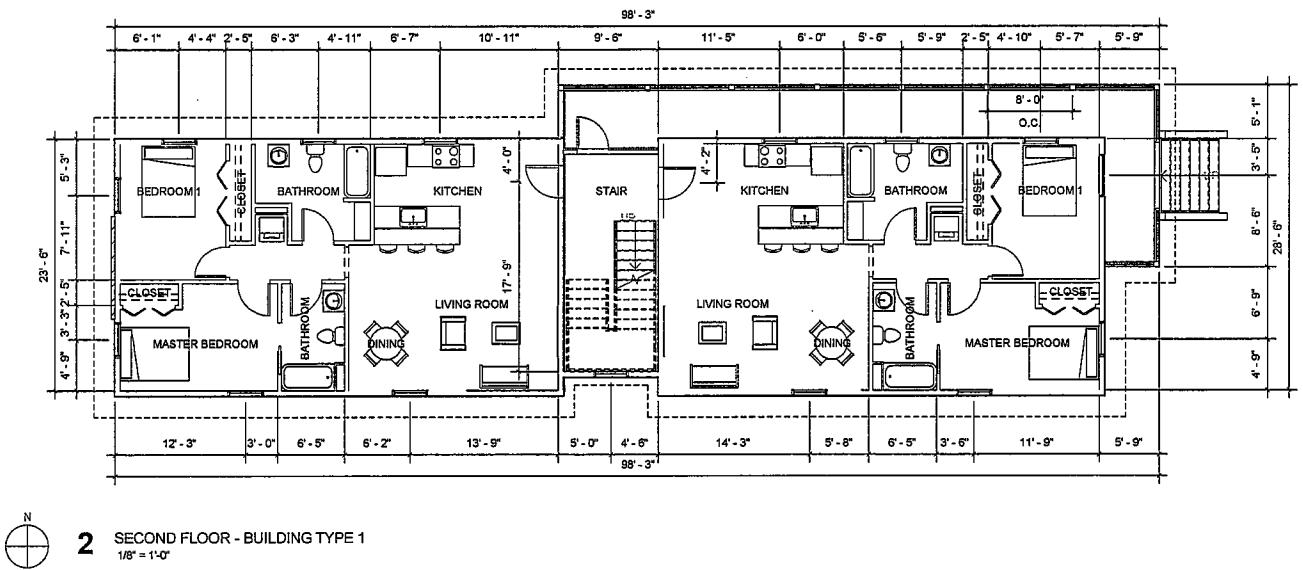
LIGHTING PLAN

Project:
CYPRESS PARC APARTMENTS
CINDY PLACE
NEW ORLEANS, LA

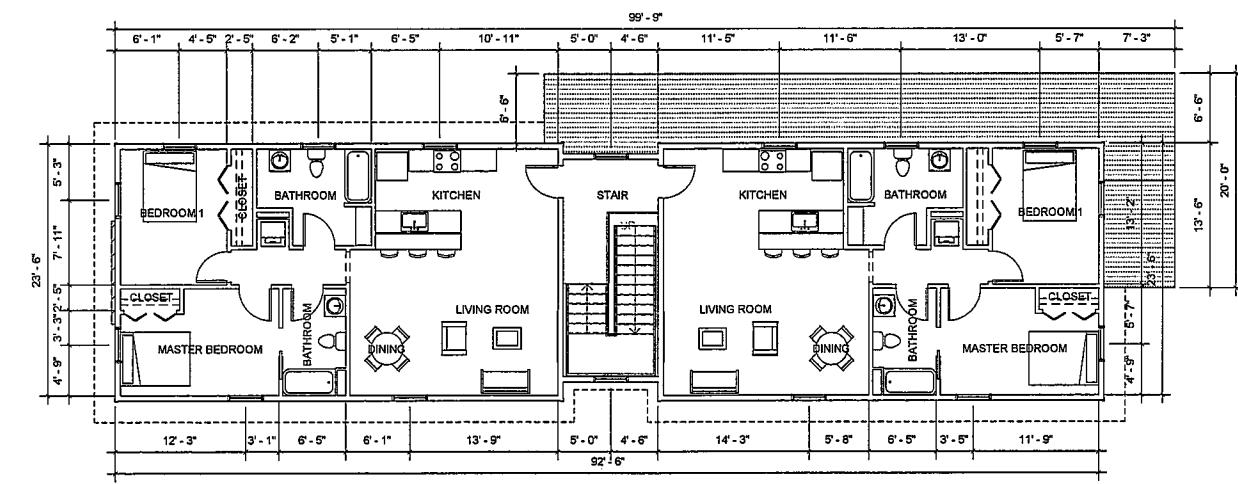




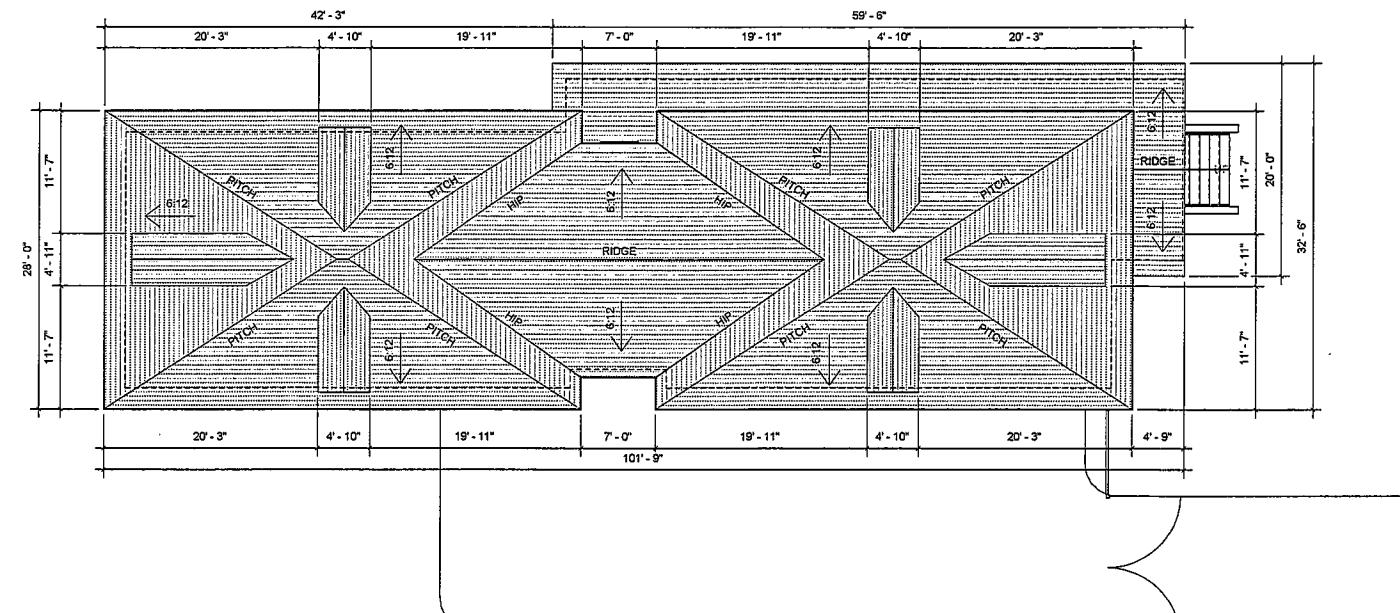
1 GROUND FLOOR - BUILDING TYPE 1
1/8" = 1'-0"



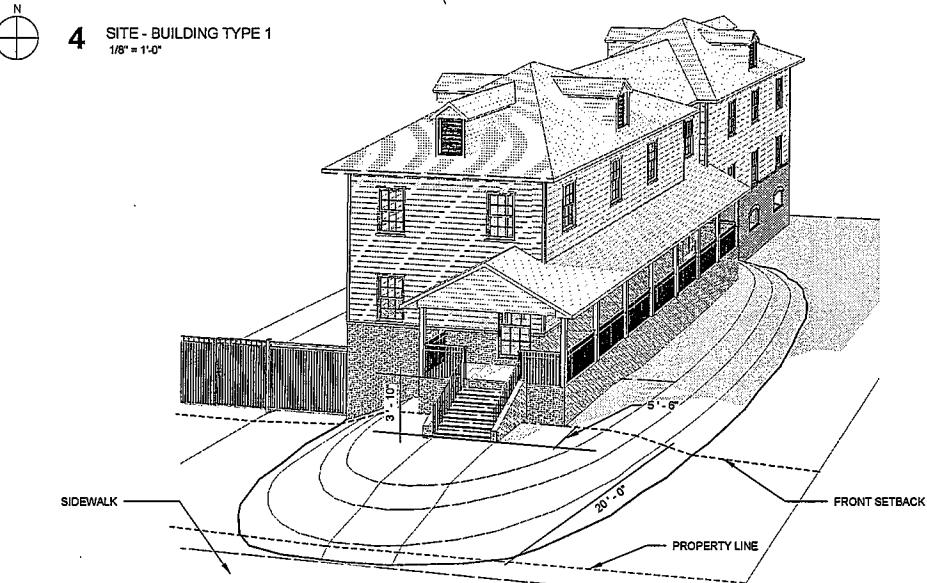
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1/8" = 1'-0"



3 THIRD FLOOR - BUILDING TYPE 1
1/8" = 1'-0"



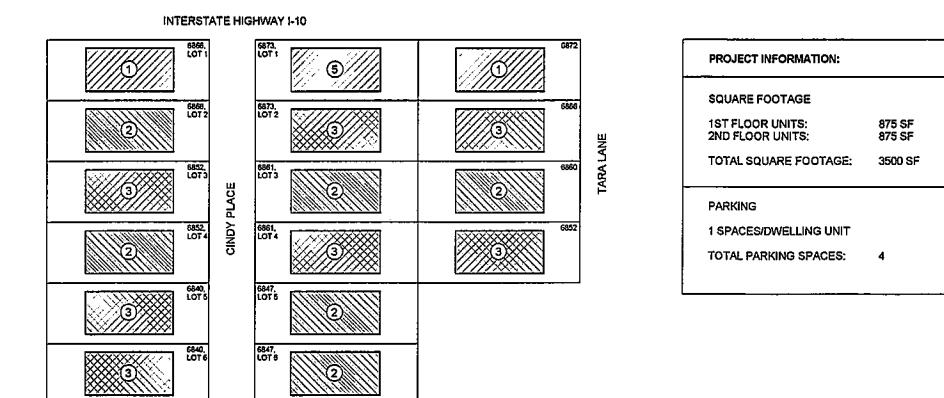
4 SITE - BUILDING TYPE 1
1/8" = 1'-0"



5 EXTERIOR PERSPECTIVE - BUILDING TYPE 1

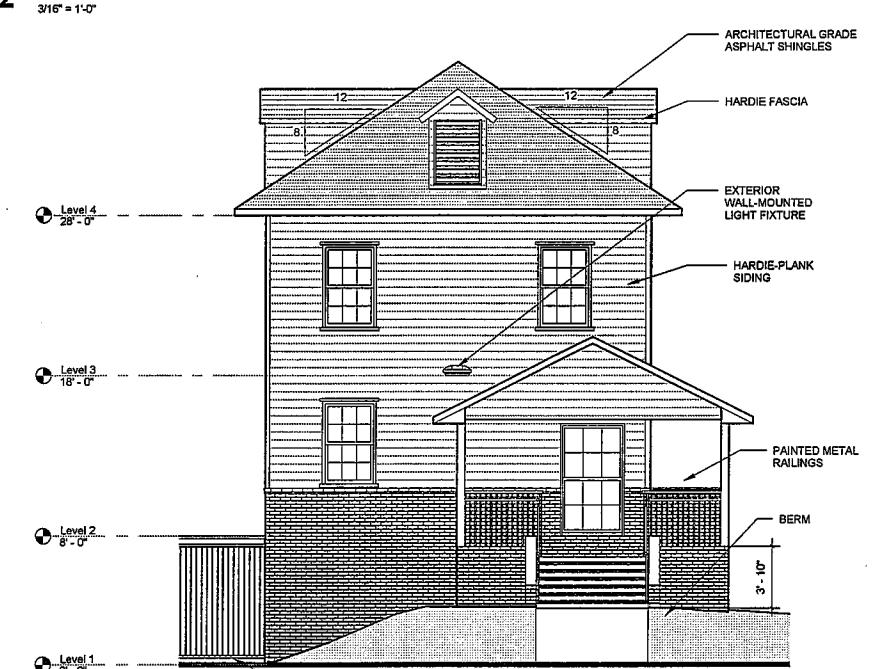
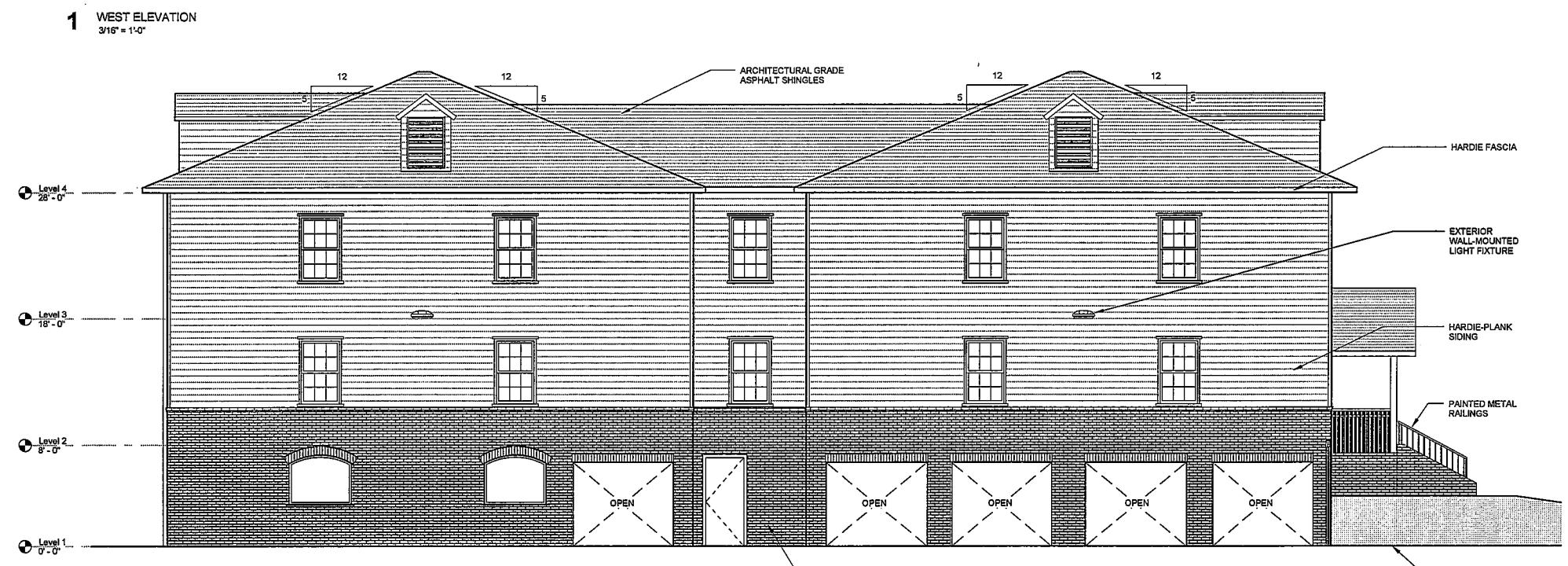
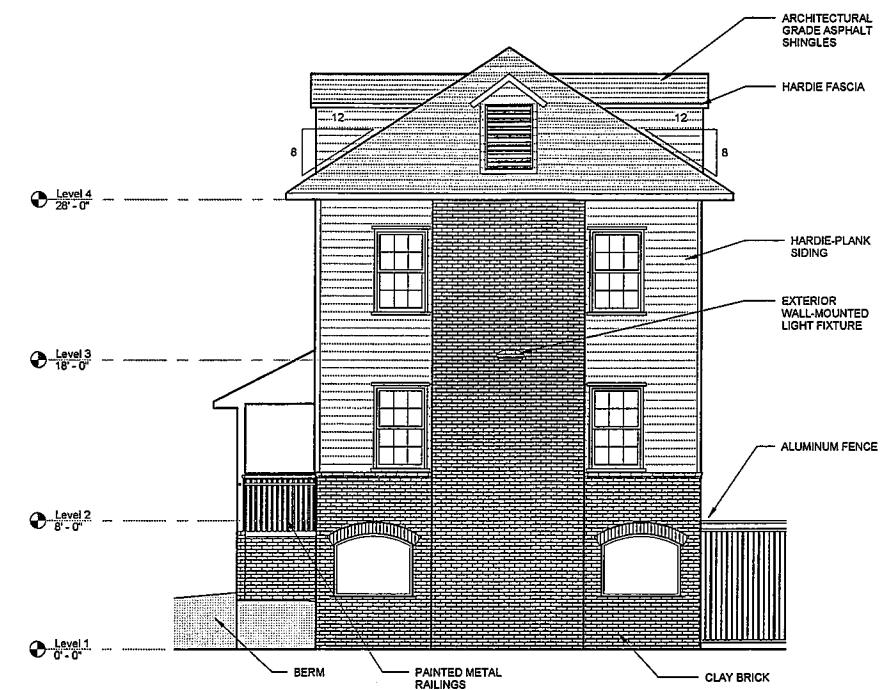
PLAN APPROVED
NEW ORLEANS CITY PLANNING COMMISSION
DESIGN REVIEW DOCKET # 88/13

Spence J. Alley 9/18/13
AUTHORIZED SIGNATURE DATE:



6 MASTER PLAN

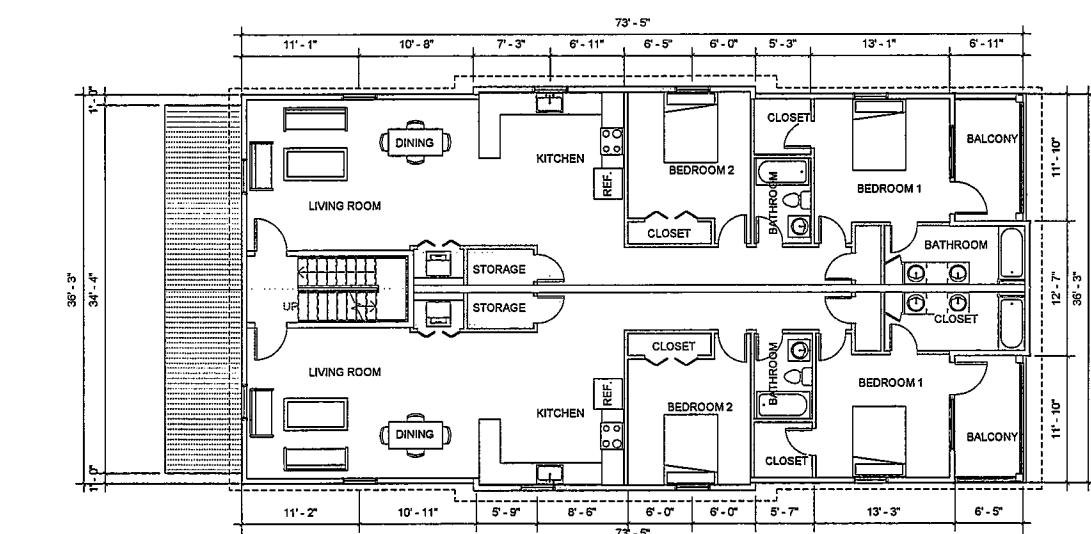
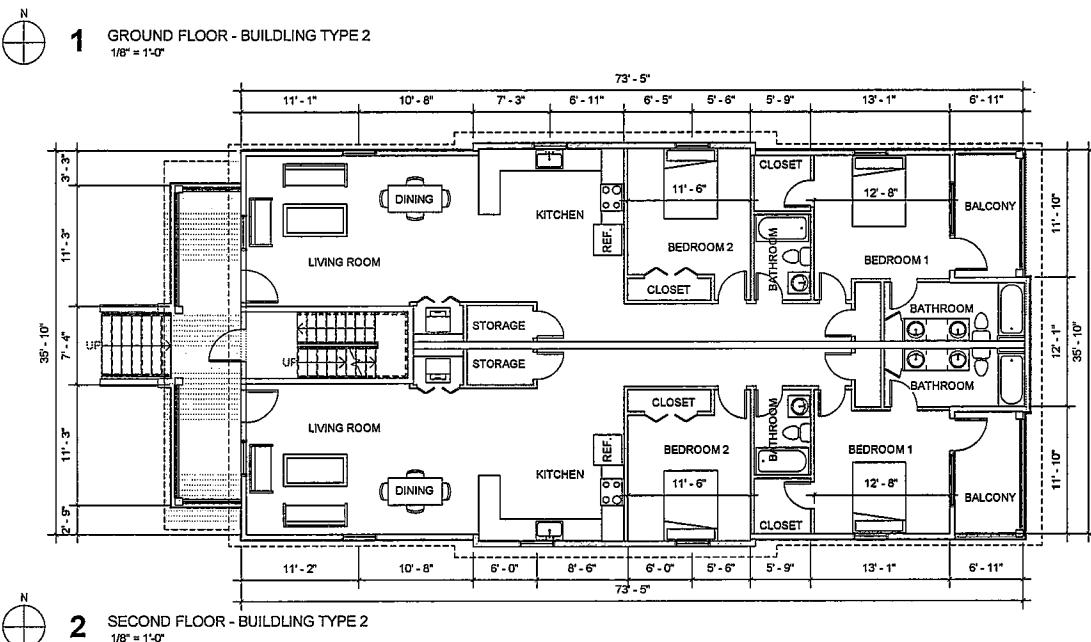
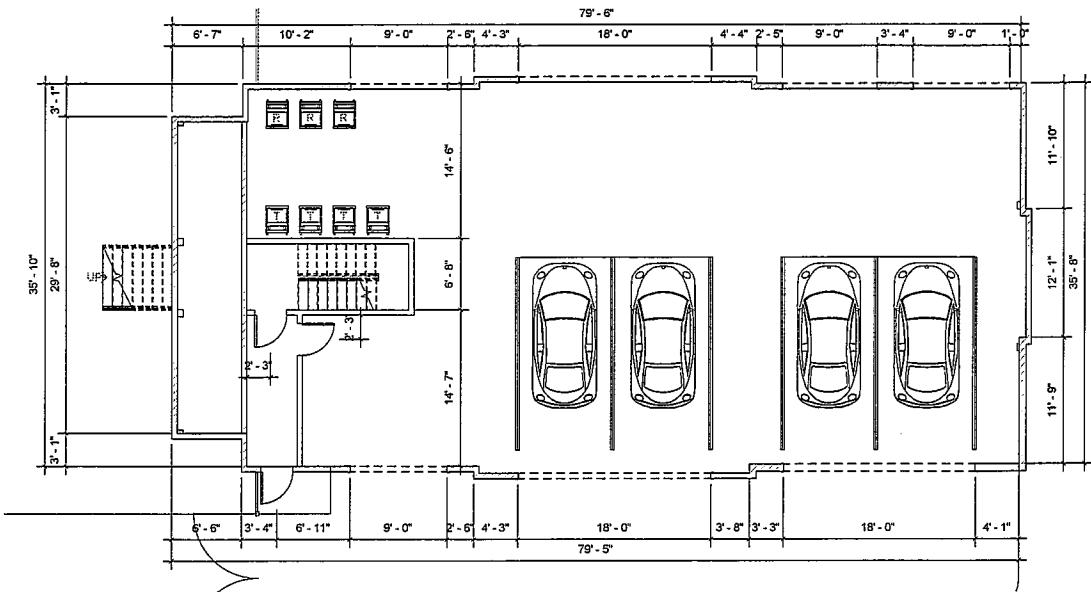
FLOORPLANS - BUILDING TYPE 1
DATE: 08/14/2013



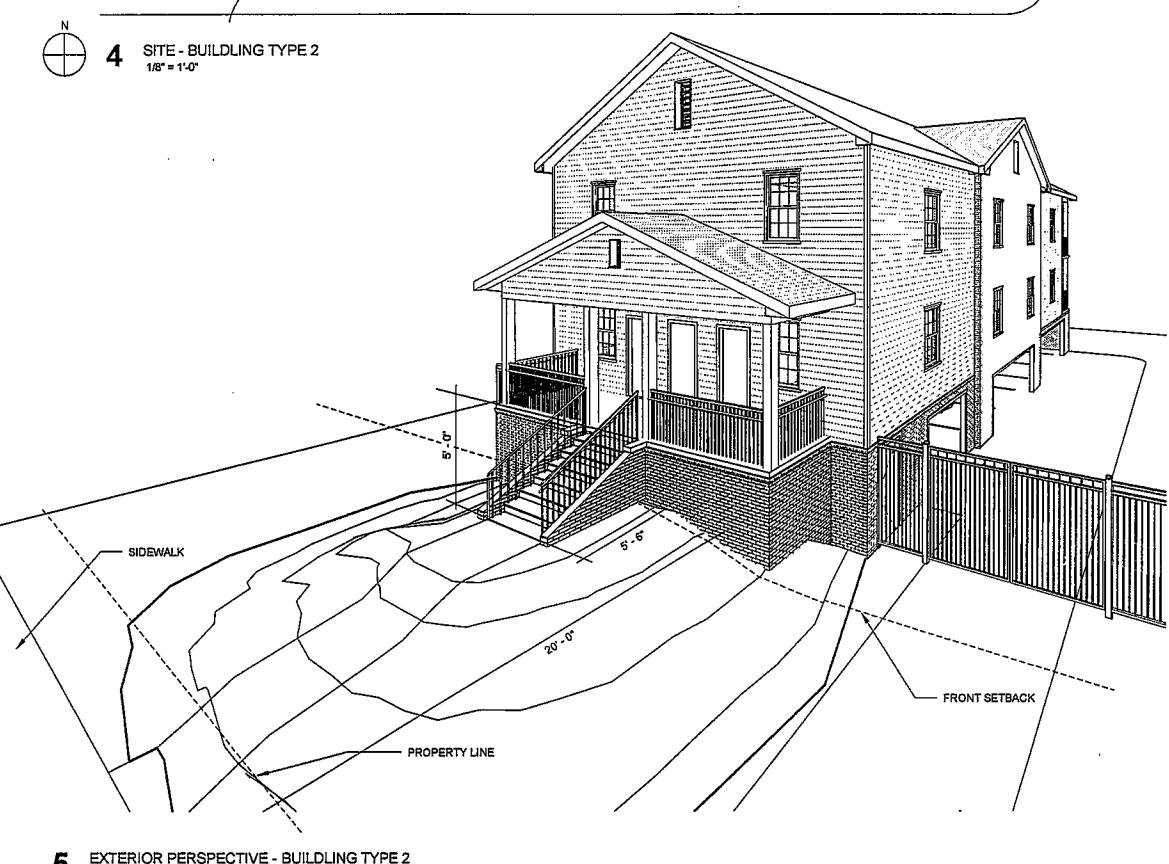
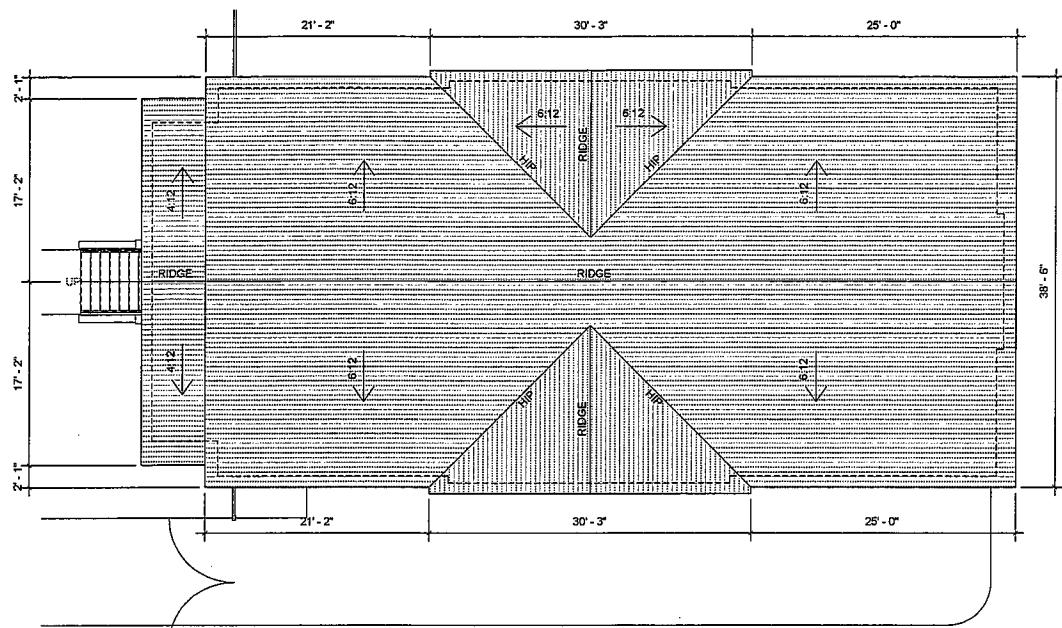
3 EAST ELEVATION
3/16" = 1'-0"

4 NORTH ELEVATION
3/16" = 1'-0"

PLAN APPROVED
NEW ORLEANS CITY PLANNING COMMISSION
DESIGN REVIEW DOCKET # 8813
Yvette J. Alley 9/18/13
AUTHORIZED SIGNATURE DATE:
MF - 76



NEW ORLEANS CITY PLANNING COMMISSION
ADMINISTRATIVE SITE PLAN APPLICATION

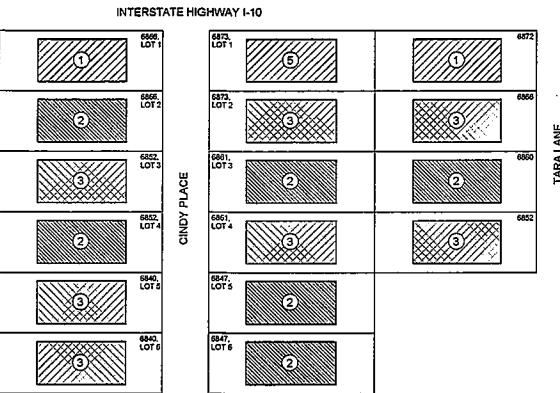


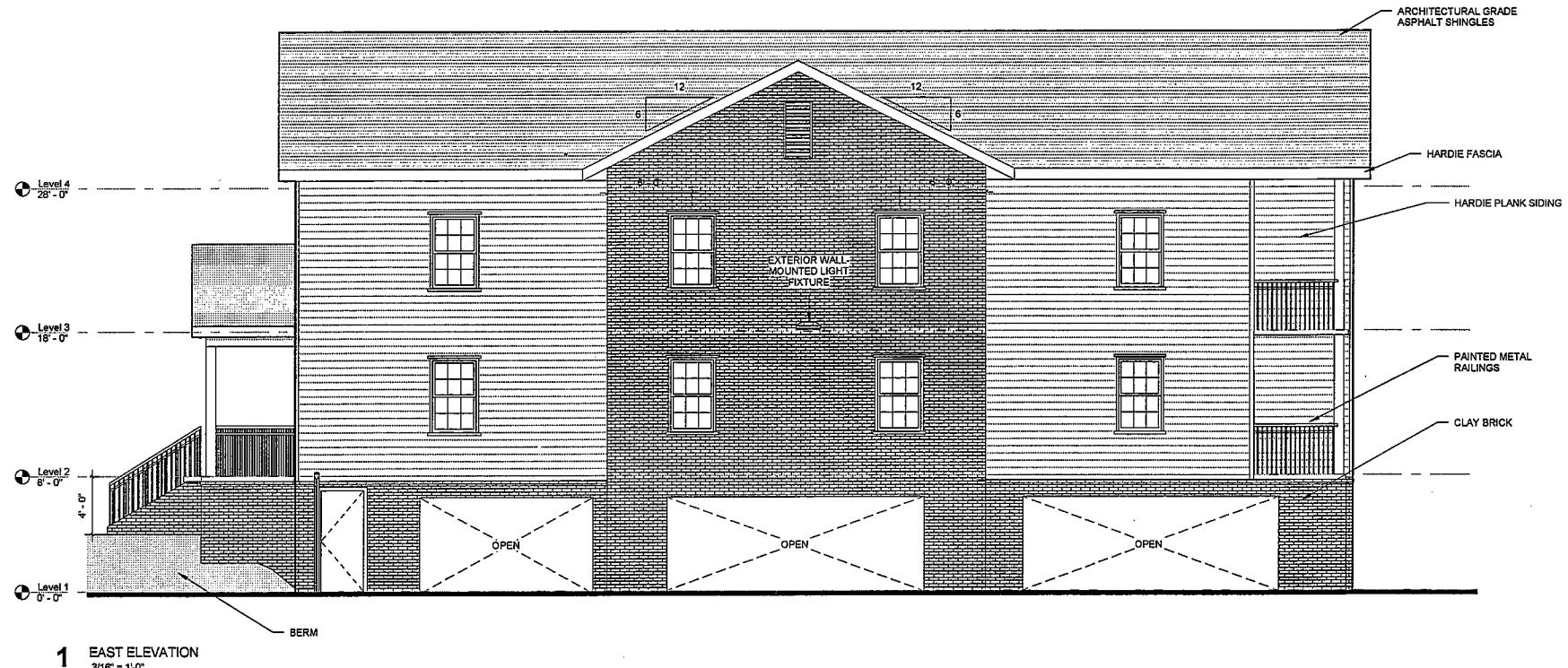
PLAN APPROVED
NEW ORLEANS CITY PLANNING COMMISSION
DESIGN REVIEW DOCKET # 88113

Yessir J. Ally 9/18/13
AUTHORIZED SIGNATURE DATE

FLOORPLANS- BUILDING TYPE 2
DATE: 08/14/2013

CINDY PLACE FOUR PLEX UNITS
6800 CINDY PLACE
NEW ORLEANS, LA

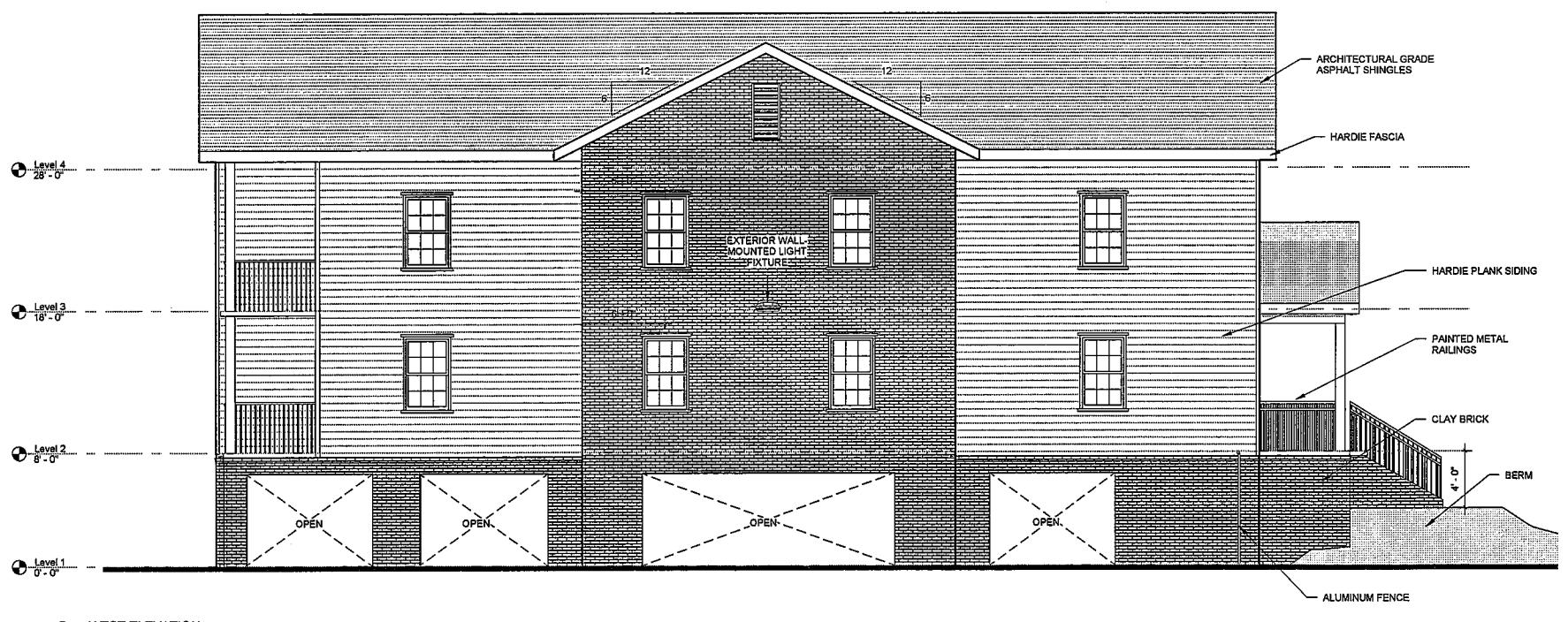




1 EAST ELEVATION
3/16" = 1'-0"



2 NORTH ELEVATION
3/16" = 1'-0"

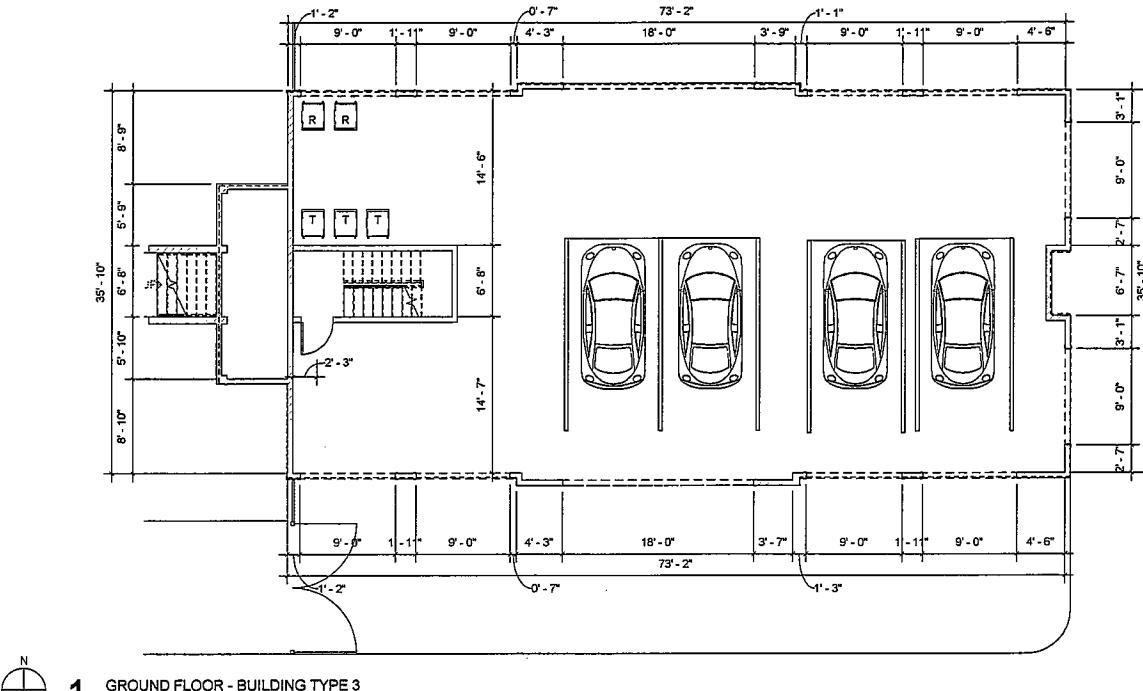


3 WEST ELEVATION
3/16" = 1'-0"

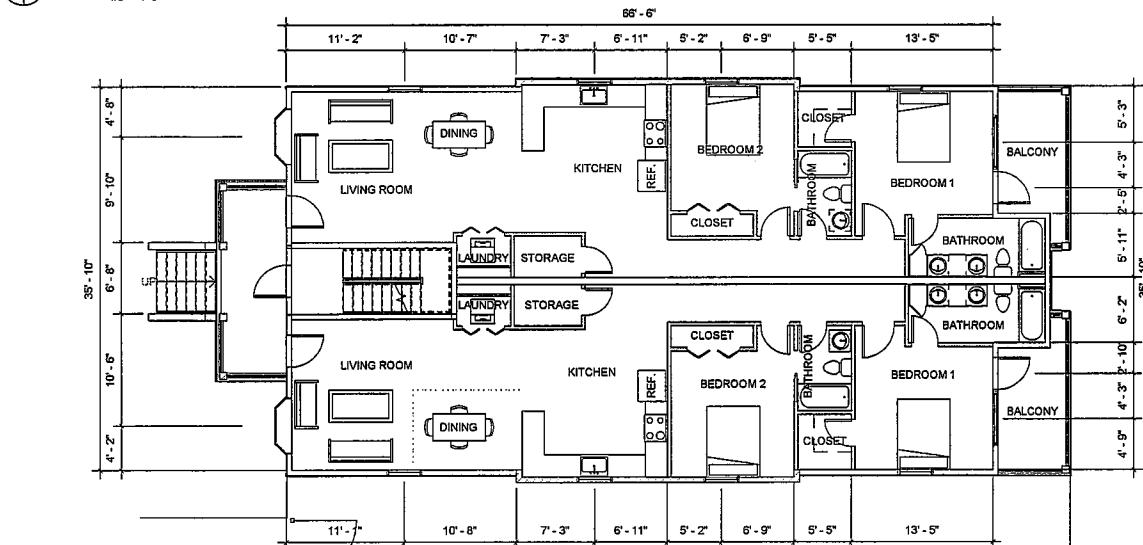


4 SOUTH ELEVATION
3/16" = 1'-0"

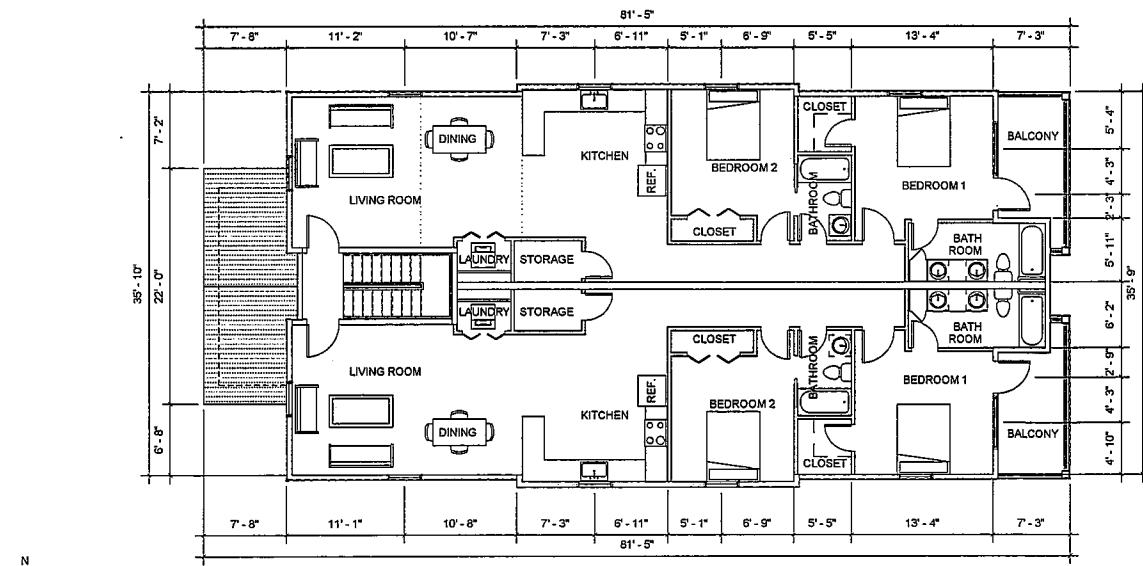
PLAN APPROVED
NEW ORLEANS CITY PLANNING COMMISSION
DESIGN REVIEW DOCKET # 88/13
Yvonne J. Ally 9/18/13
 UNDERSIGNED SIGNATURE DATE:



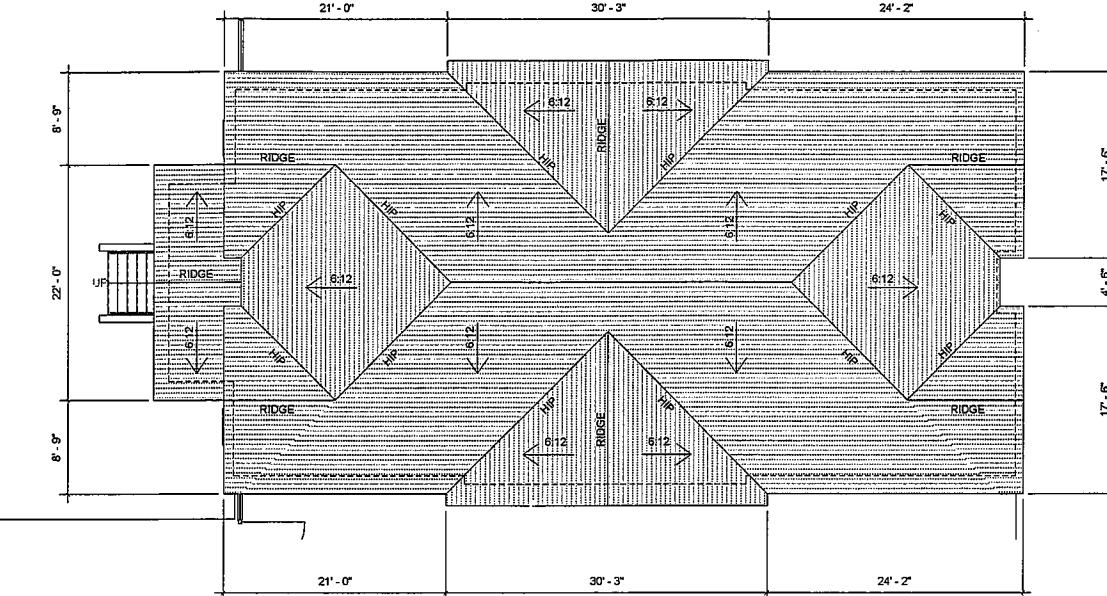
1 GROUND FLOOR - BUILDING TYPE 3
1/8" = 1'-0"



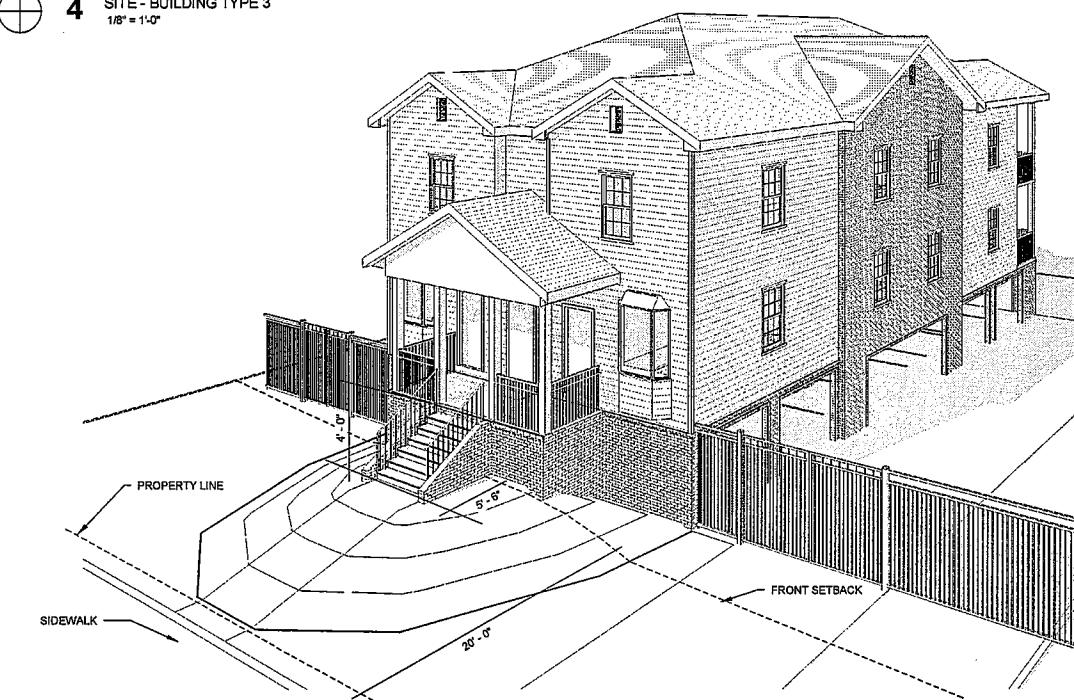
2 SECOND FLOOR - BUILDING TYPE 3
1/8" = 1'-0"



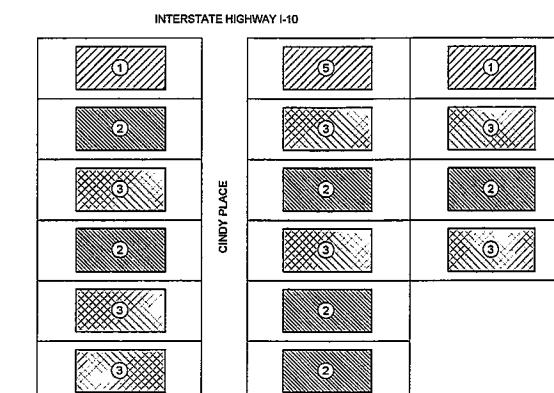
3 THIRD FLOOR - BUILDING TYPE 3
1/8" = 1'-0"



4 SITE - BUILDING TYPE 3
1/8" = 1'-0"



5 EXTERIOR PERSPECTIVE - BUILDING TYPE 3



6 MASTER PLAN

NEW ORLEANS CITY PLANNING COMMISSION
ADMINISTRATIVE SITE PLAN APPLICATION

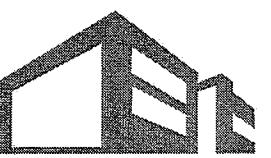
FLOORPLANS - BUILDING TYPE 3

DATE: 08/14/2013

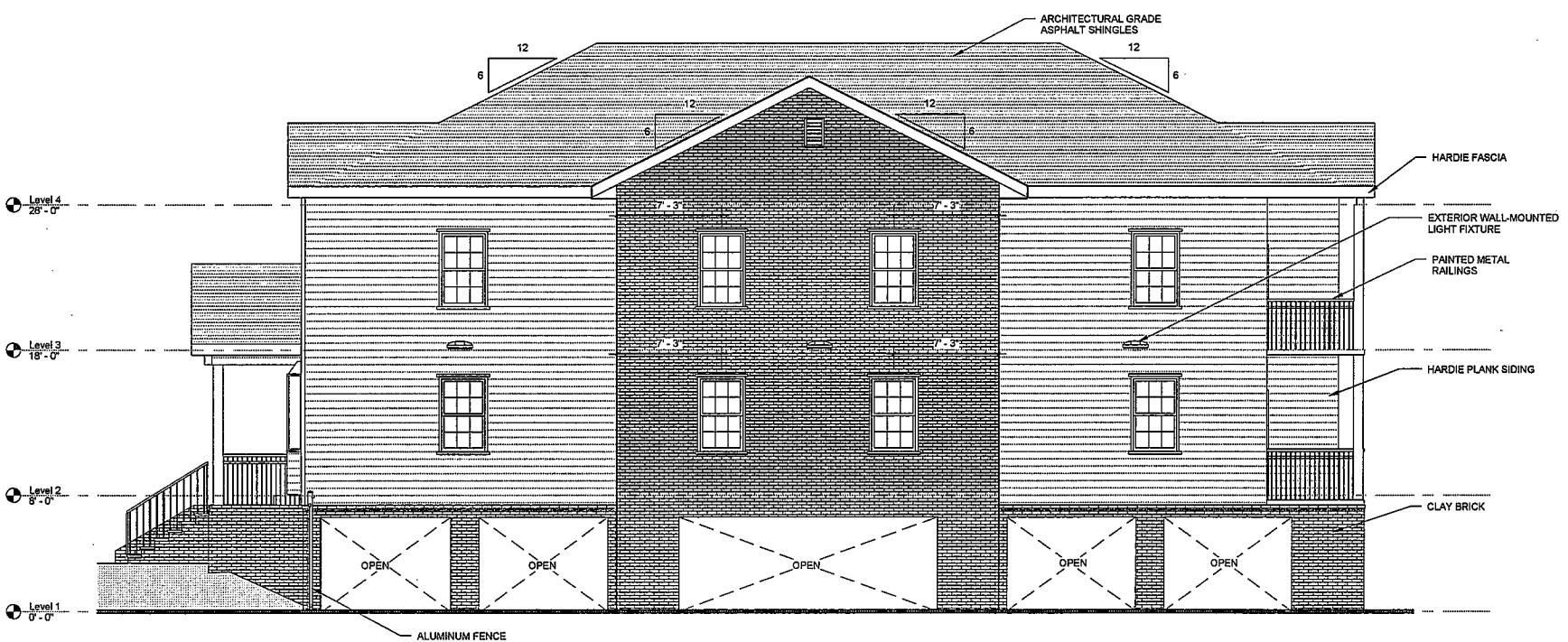
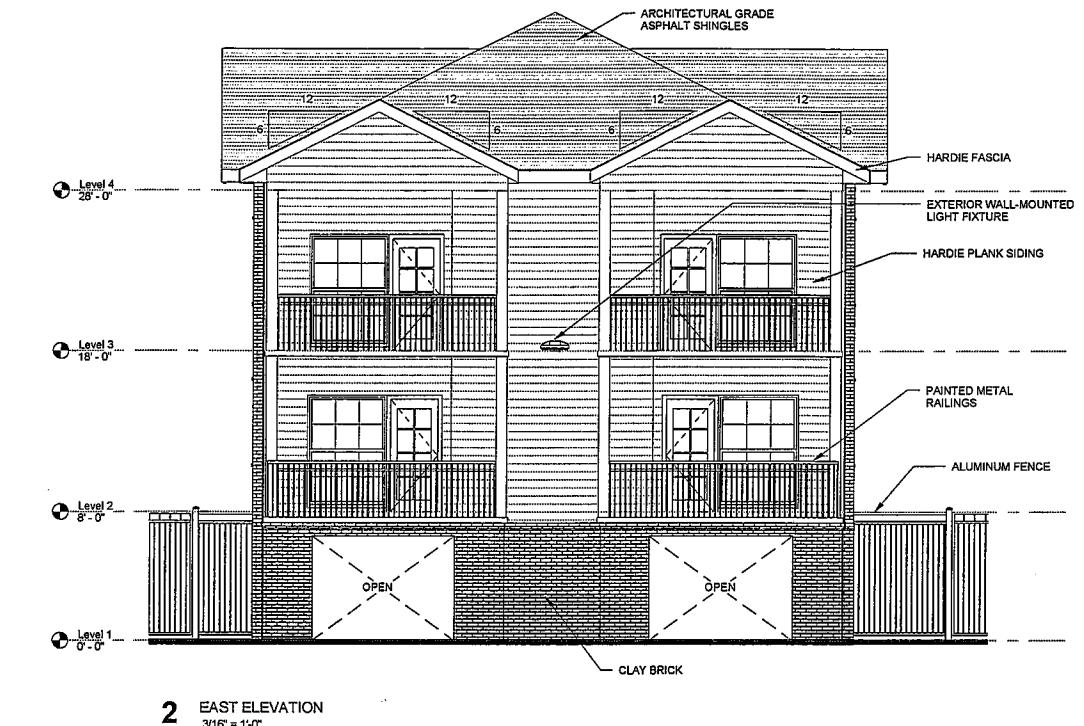
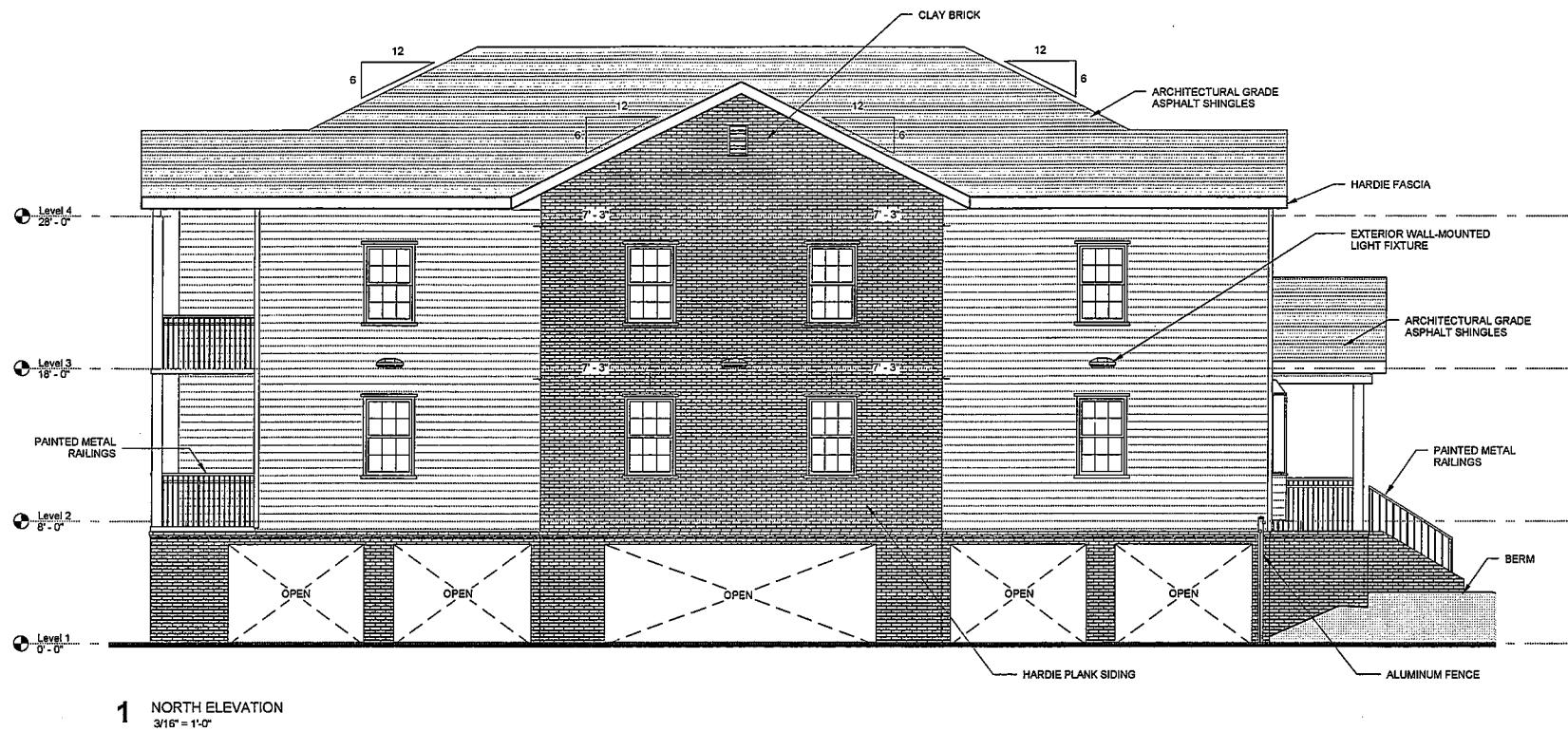
Project:

CINDY PLACE FOUR PLEX UNITS
6800 CINDY PLACE
NEW ORLEANS, LA

PROJECT INFORMATION:	
SQUARE FOOTAGE	
1ST FLOOR UNITS:	1257 SF
2ND FLOOR UNITS:	1257 SF
TOTAL SQUARE FOOTAGE:	5028 SF
BUILDING FOOTPRINT:	3109 SF
PARKING	
1 SPACES/DWELLING UNIT	
TOTAL PARKING SPACES:	4



DYKE NELSON ARCHITECTURE
235 SOUTH 14TH STREET BATON ROUGE, LA 70802



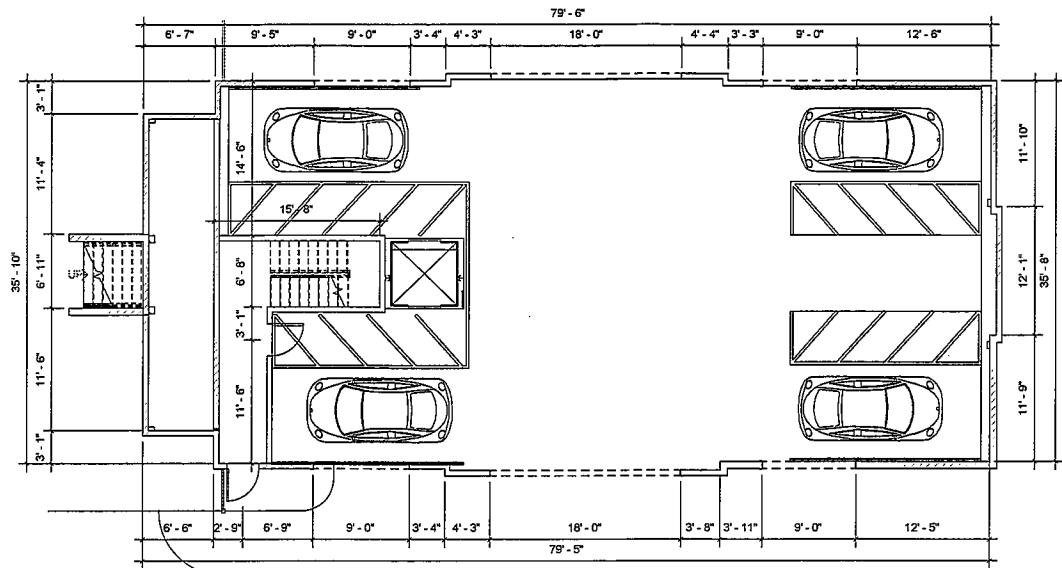
PLAN APPROVED
NEW ORLEANS CITY PLANNING COMMISSION
DESIGN REVIEW DOCKET # 8813
Signature: Paul J. Ally Date: 9/18/13
AUTHORIZED SIGNATURE DATE:

NEW ORLEANS CITY PLANNING COMMISSION
ADMINISTRATIVE SITE PLAN APPLICATION

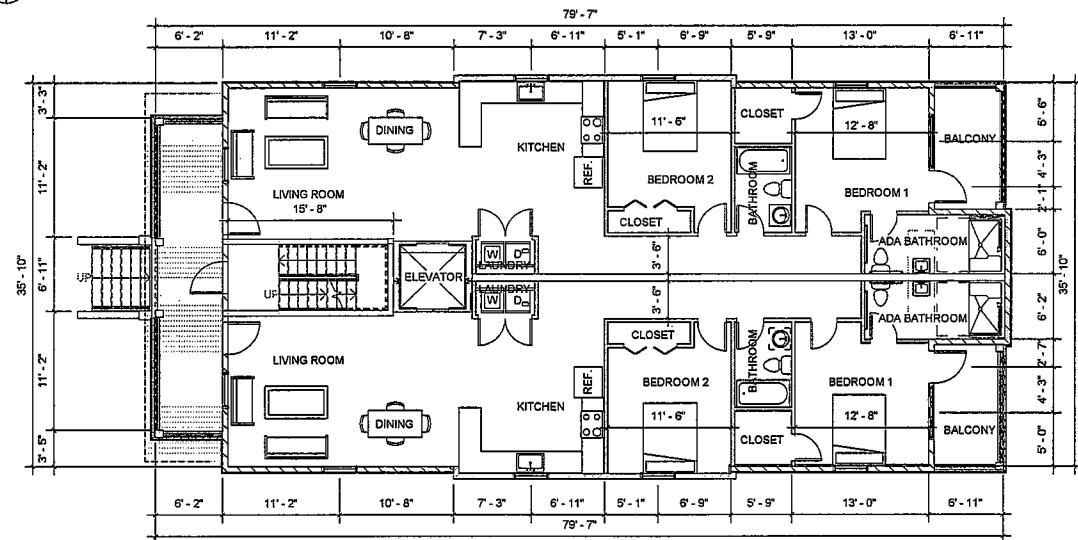
ELEVATIONS - BUILDING TYPE 3
DATE: 08/14/2013

CINDY PLACE FOUR PLEX UNITS
6800 CINDY PLACE
NEW ORLEANS, LA

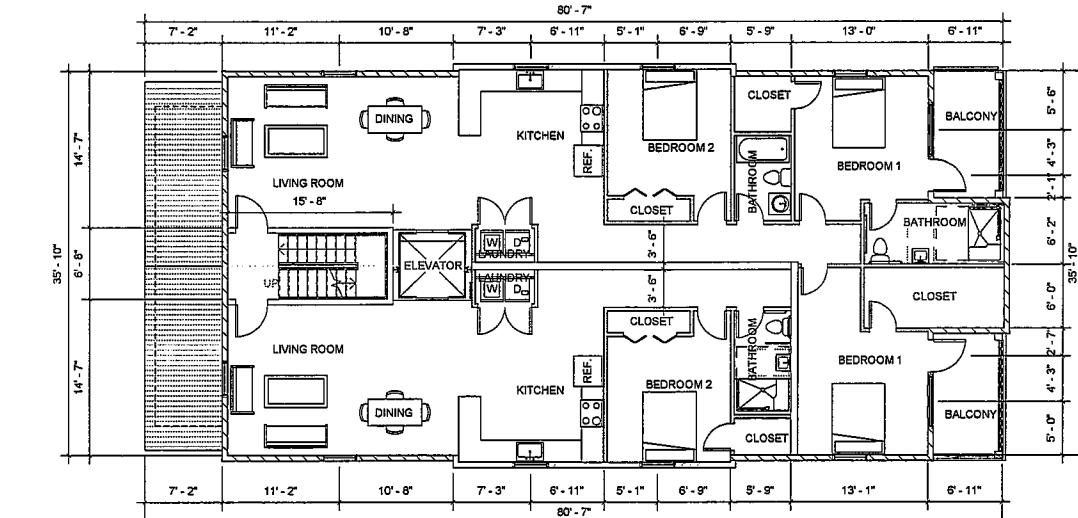

DNAworkshop
DYKE NELSON ARCHITECTURE
235 SOUTH 14TH STREET BATON ROUGE, LA 70802



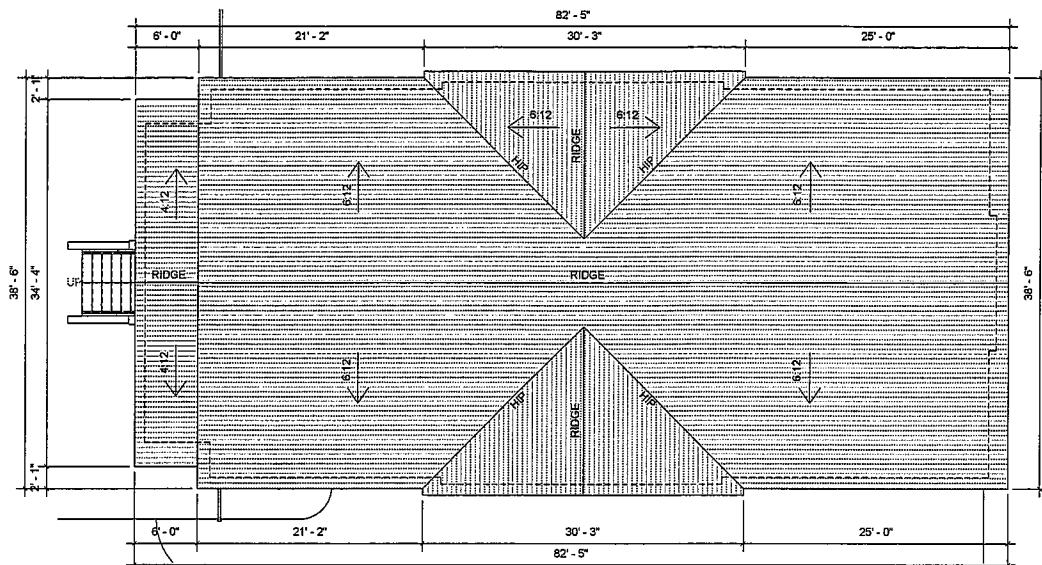
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 $1/8'' = 1'-0''$



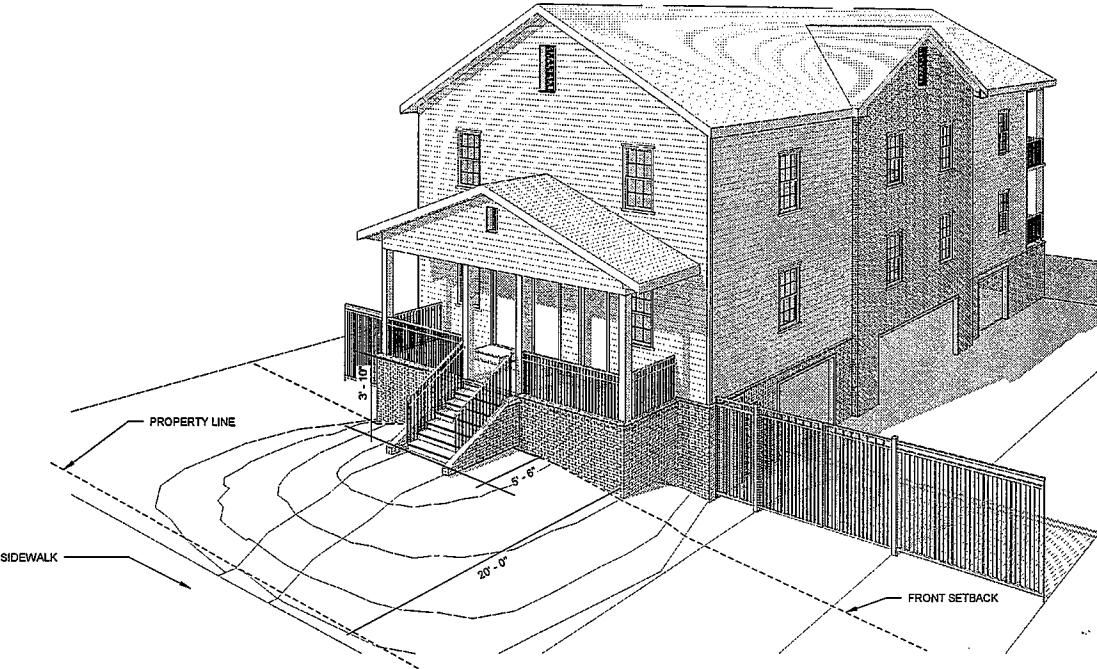
2 SECOND FLOOR - BUILDING TYPE 4
1/8" = 1'-0"



 **3** THIRD FLOOR - BUILDING TYPE 4
1/8" = 1'-0"



 **4** SITE - BUILDING TYPE 4
1/8" = 1'-0"



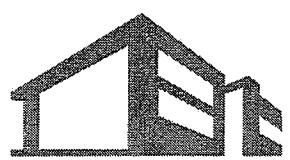
5 EXTERIOR VIEW - BUILDING TYPE 4

PLAN APPROVED
NEW ORLEANS CITY PLANNING COMMISSION
DESIGN REVIEW DOCKET # 8813
Spud J. Alley 9/18/13
AUTHORIZED SIGNATURE DATE

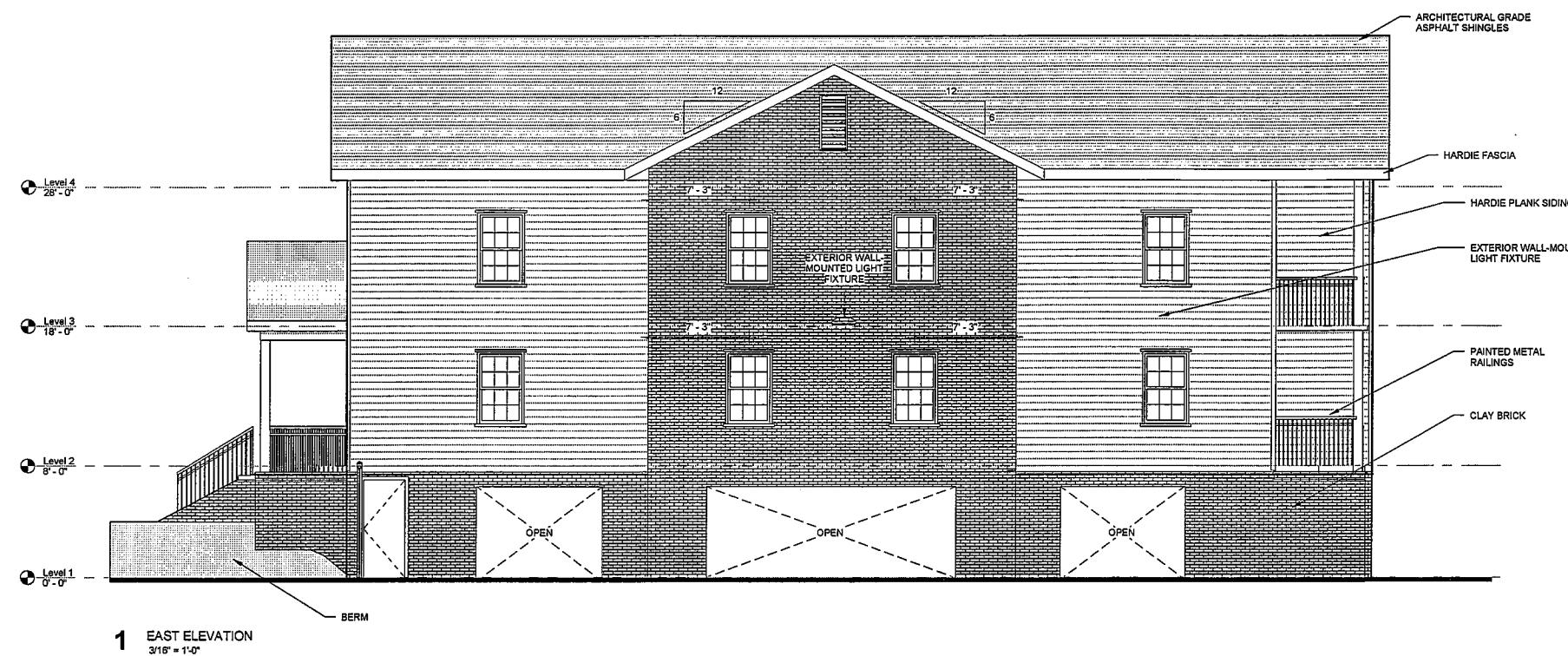
FLOORPLANS - BUILDING TYPE 4 - ADA

4 - ADA

CINDY PLACE FOUR PLEX UNITS
6800 CINDY PLACE
NEW ORLEANS, LA



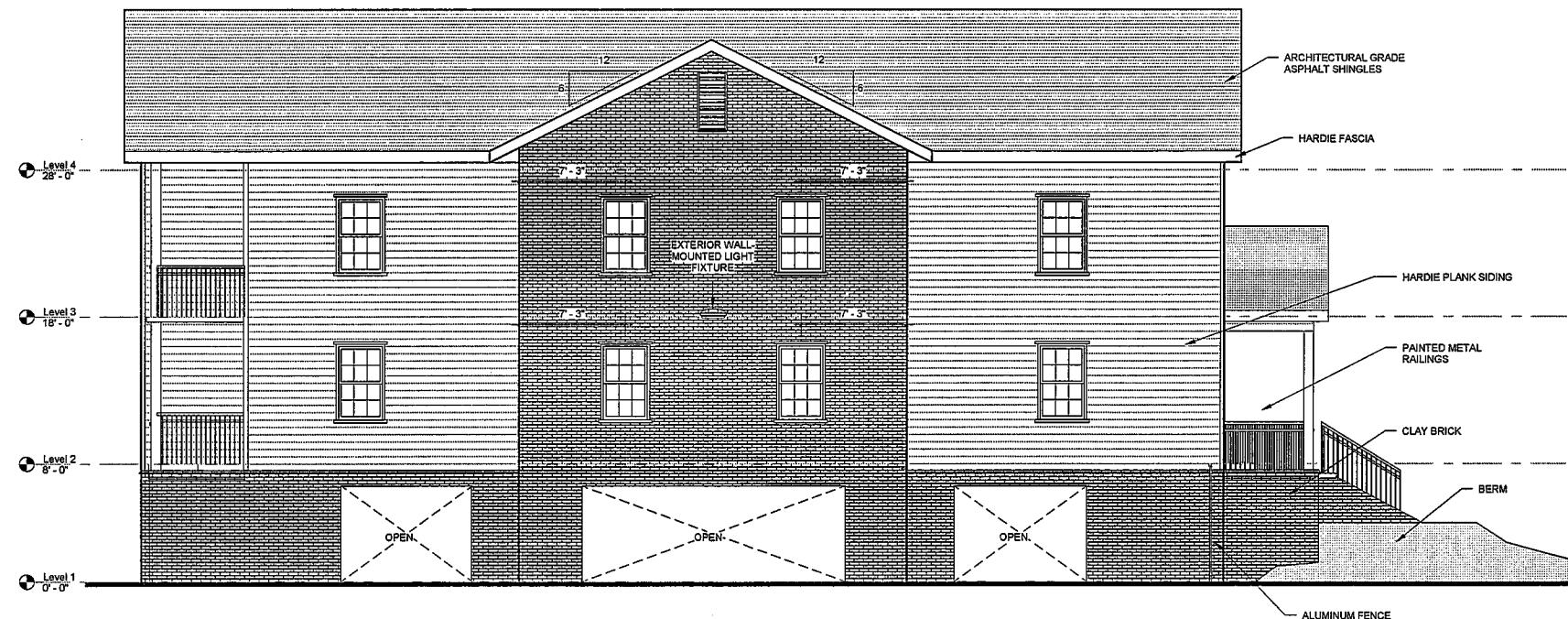
DNAworkshop
DYKE NELSON ARCHITECTURE
225 SOUTH 14TH STREET, BATON ROUGE, LA 70802



1 EAST ELEVATION
3/16" = 1'-0"



2 NORTH ELEVATION
3/16" = 1'-0"



3 WEST ELEVATION
3/16" = 1'-0"



4 SOUTH ELEVATION
3/16" = 1'-0"

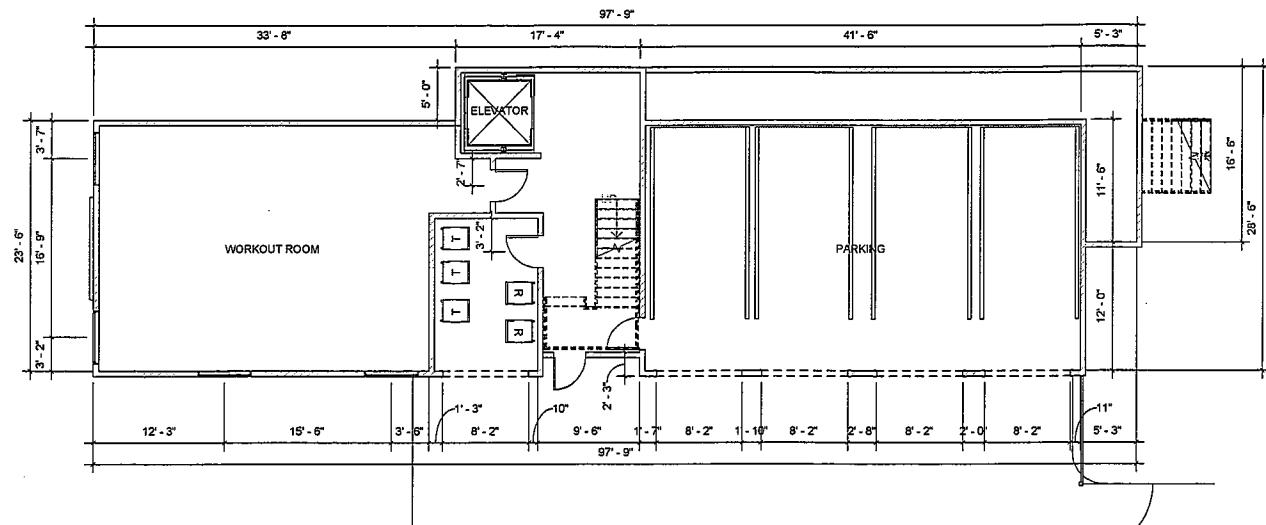
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NEW ORLEANS CITY PLANNING COMMISSION
DESIGN REVIEW DOCKET # 8813

Yusef J. Ally 9/18/13
AUTHORIZED SIGNATURE DATE

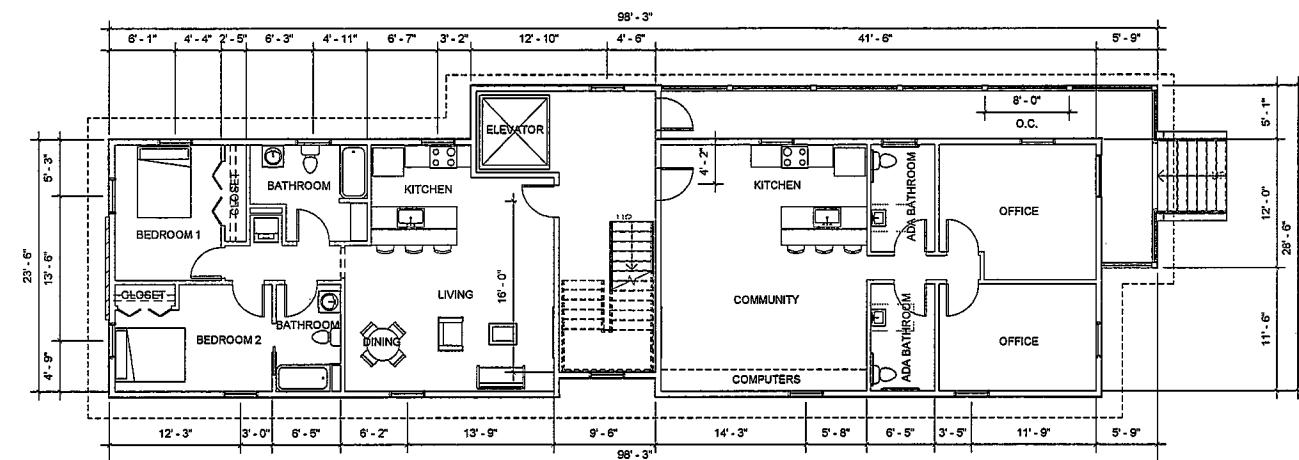
NEW ORLEANS CITY PLANNING COMMISSION
ADMINISTRATIVE SITE PLAN APPLICATION

ELEVATIONS - BUILDING TYPE 4
DATE: 08/14/2013

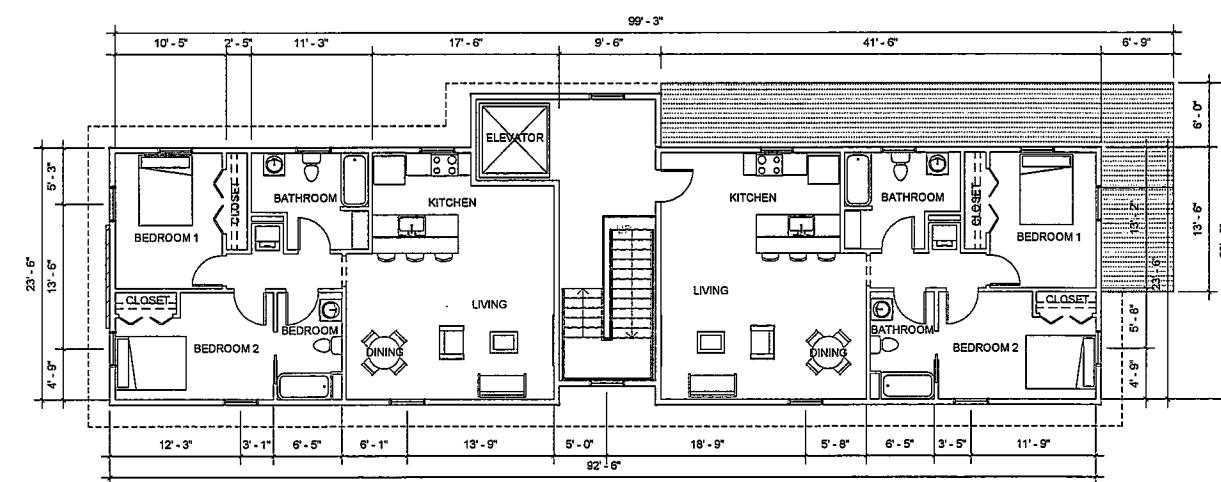
Project:
CINDY PLACE FOUR PLEX UNITS
6800 CINDY PLACE
NEW ORLEANS, LA



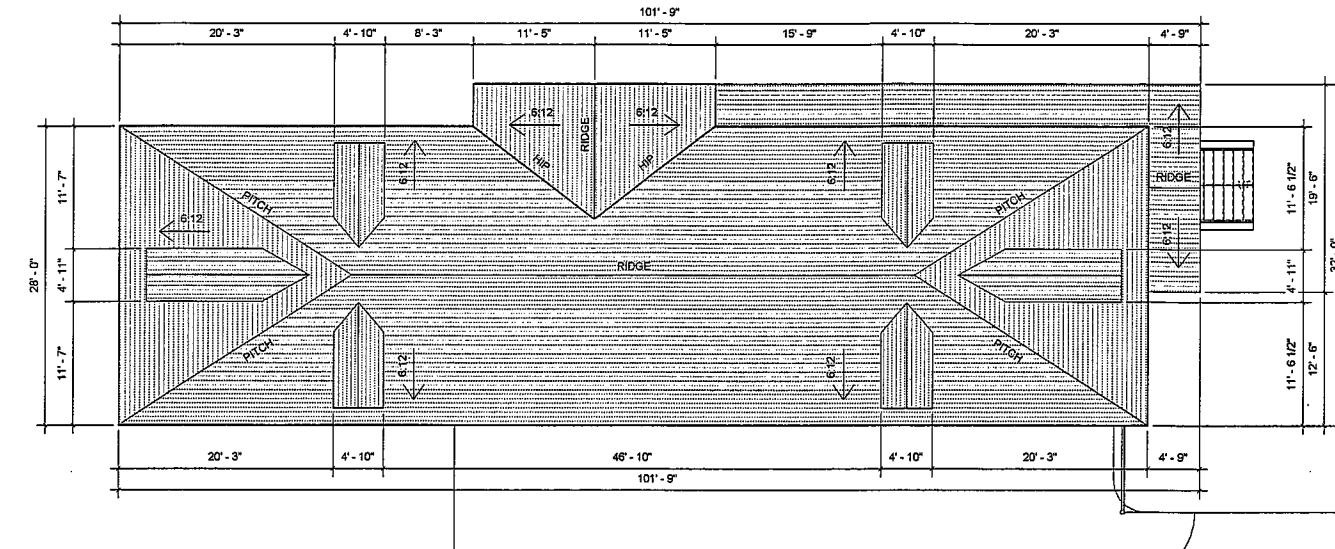
1 GROUND FLOOR - COMMUNITY BUILDING
1/8" = 1'-0"



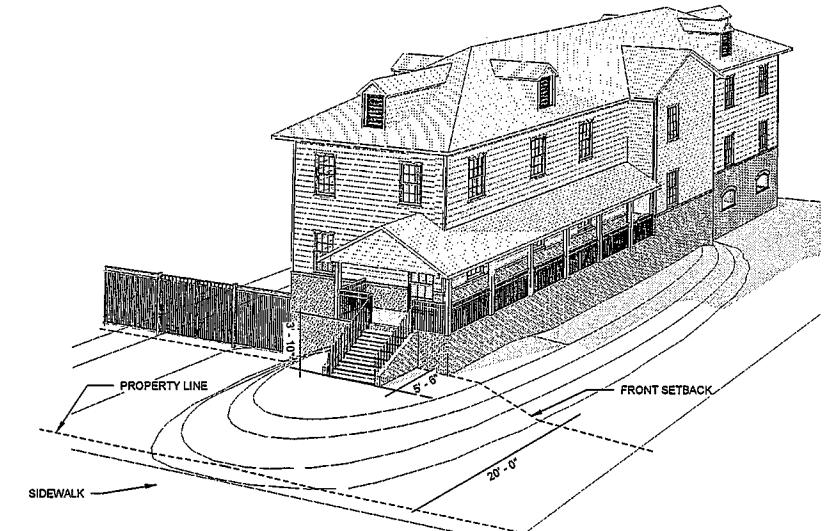
2 SECOND FLOOR - COMMUNITY BUILDING
1/8" = 1'-0"



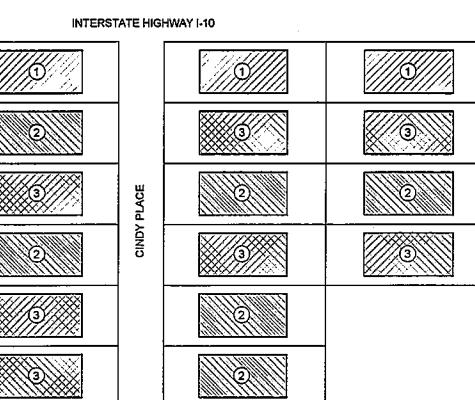
3 THIRD FLOOR - COMMUNITY BUILDING
1/8" = 1'-0"



4 SITE - COMMUNITY BUILDING
1/8" = 1'-0"



6 EXTERIOR PERSPECTIVE - COMMUNITY BUILDING



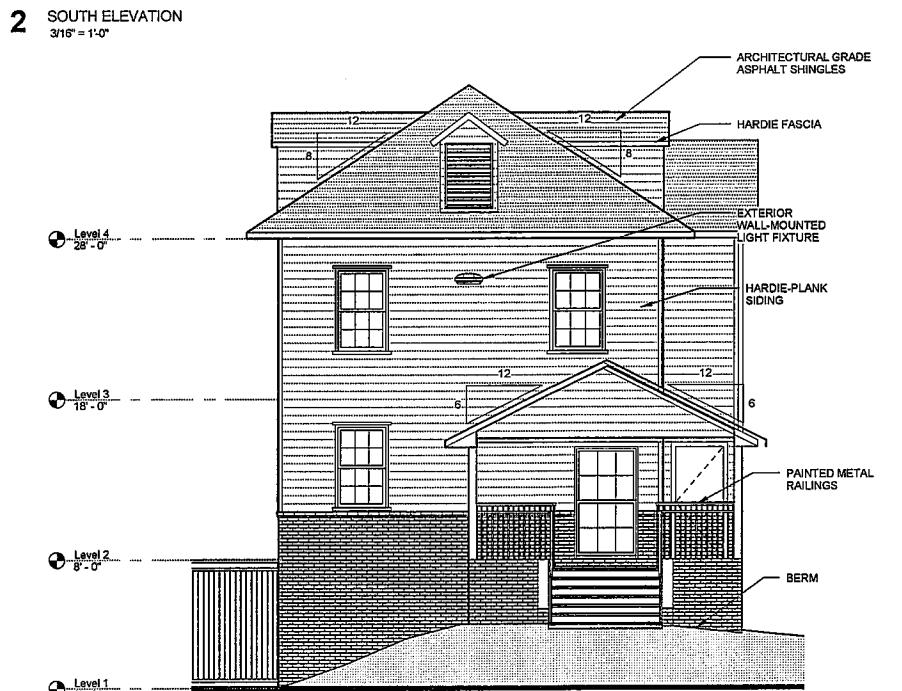
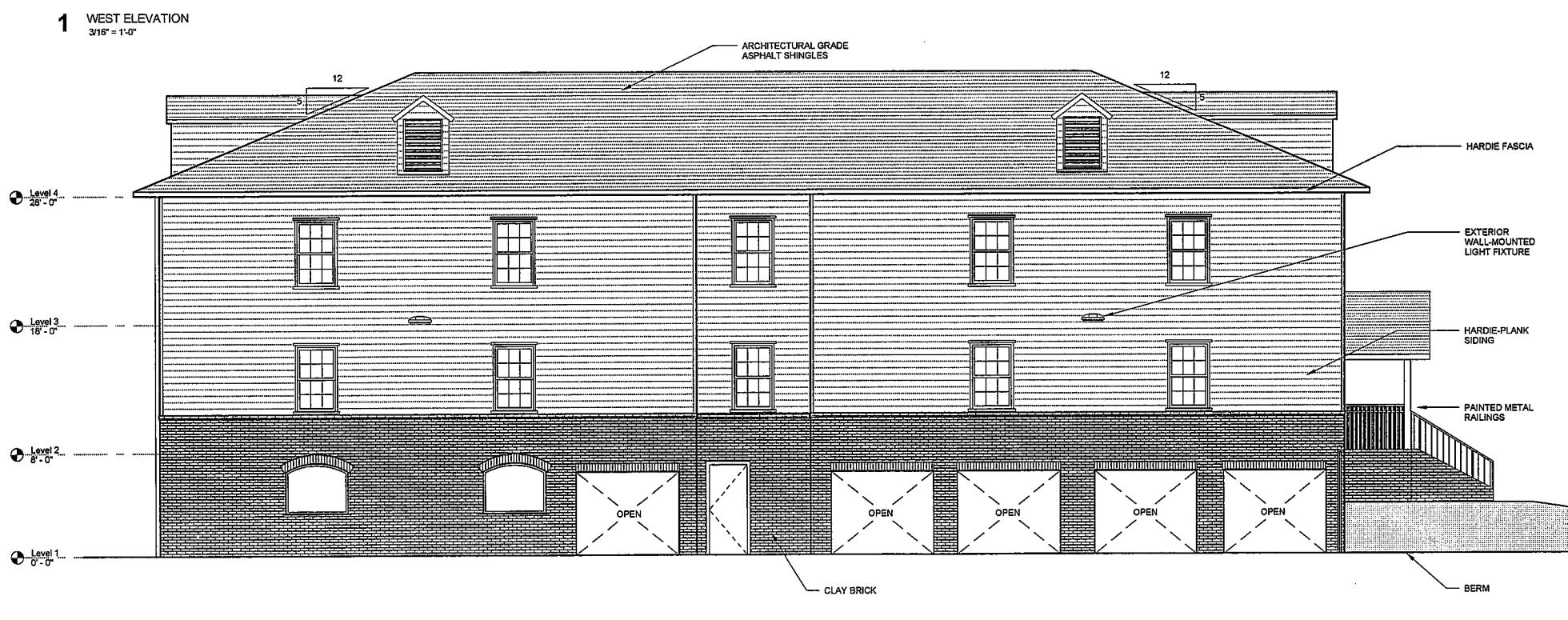
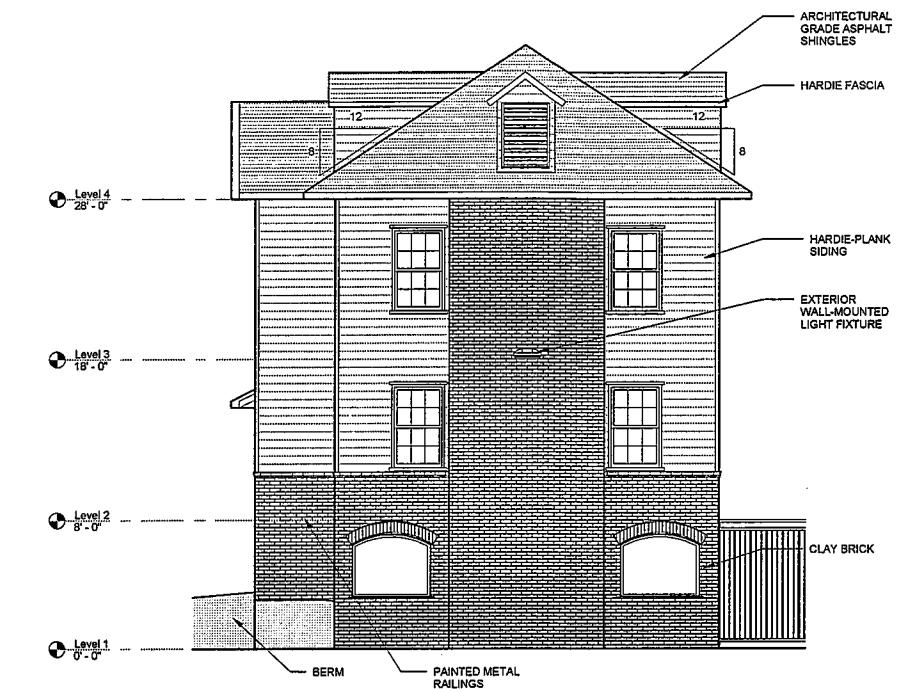
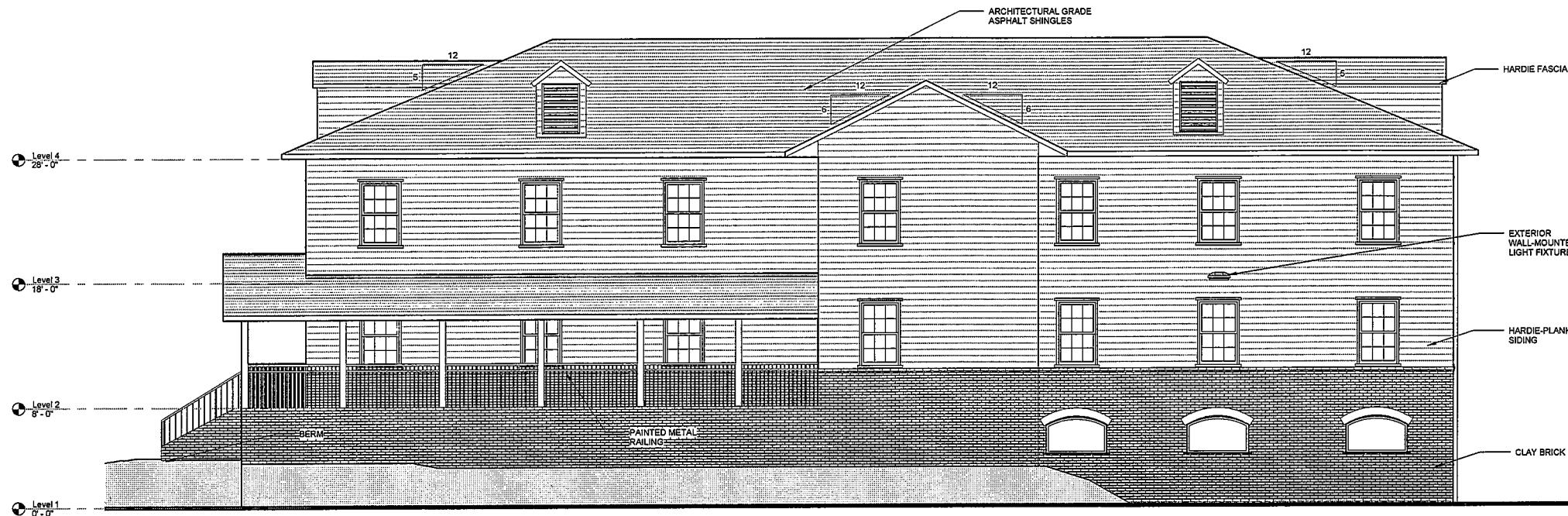
5 MASTER PLAN

FLOORPLANS - COMMUNITY BUILDING
DATE: 08/14/2013

NEW ORLEANS CITY PLANNING COMMISSION
ADMINISTRATIVE SITE PLAN APPLICATION

Project:
CINDY PLACE FOUR PLEX UNITS
6800 CINDY PLACE
NEW ORLEANS, LA


DNA workshop
DYKE NELSON ARCHITECTURE
235 SOUTH 14TH STREET BATON ROUGE, LA 70802

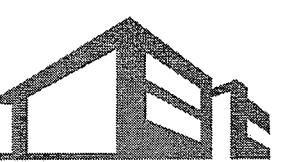


PLAN APPROVED
 NEW ORLEANS CITY PLANNING COMMISSION
 DESIGN REVIEW DOCKET # 8813
Julie J. Ally 9/18/13
 AUTHORIZED SIGNATURE DATE

NEW ORLEANS CITY PLANNING COMMISSION
 ADMINISTRATIVE SITE PLAN APPLICATION

ELEVATIONS - BUILDING TYPE 1 COMMUNITY BUILDING
 DATE: 08/14/2013

Project:
 CINDY PLACE FOUR PLEX UNITS
 6800 CINDY PLACE
 NEW ORLEANS, LA


DNAworkshop
 DYKE NELSON ARCHITECTURE
 235 SOUTH 14TH STREET BATON ROUGE, LA 70802

August 13, 2013

Mrs. Sylvia Scineaux-Richard,
President
East New Orleans Neighborhood Advisory Commission
710 Read Blvd, Suite 201
New Orleans, LA 70127

Via email: scineaux@bellsouth.net

Re: Cypress Parc development located on Cindy Place

Mrs. Richard,

I am writing this letter to update you and the ENONAC Board on our progress and changes to our proposed development on Cindy Place. We have listened carefully to the wishes of the neighborhood organizations and gone back to the drawing board with that feedback in mind.

We have been able to redesign and restructure the 68-unit four building development to 63-units in sixteen (16) buildings. We've purchase additional land, added green space, and increased the unit sizes. The units range in size with a 1 Bedroom at 860 sq. ft., a 2 Bedroom at 1120 sq. ft, and a 3 Bedroom at 1390 sq. ft., and we have carved out space for a playground for children, activity rooms for adults and children, a fitness facility, and space for family gatherings. Our current design meets all the zoning and regulatory requirements. We have incorporated many of the suggestions your group made. I have attached a site plan and building plans for your review. They are not in final format, and design input that helps meet local community desires is always welcomed.

We want to be a good community partner to ENONAC and others, and a great landlord for residents at Cypress Parc. It is our intent to help existing renters in New Orleans East to dramatically improve their living conditions while keeping their rents affordable so they have a better chance at improving their lifestyles. We want to target local government employees, first responders, teachers, and other similar professionals who both serve and want to live in our community. With support from the local community and neighborhoods, we hope to attain that goal and provide quality housing with amenities in a safe environment that promotes community and family.

Though no public approval or process is required since the property is currently zoned and the proposed development meets all zoning requirements, we do respect ENONAC's input and

Cypress Parc
August 13, 2013
Page 2

feedback regarding our development; and we hope our proposal will meet your group's satisfaction and receive your support.

We sincerely appreciate our time and would like any constructive and helpful feedback to make this development not only an asset for the community but also a catalyst and model property for future development. I look forward to working with you to improve lives in New Orleans East.

Many thanks,

Rhett J. Holmes

RHETT J. HOLMES
President
IDP Housing, LP

Cc: Councilman James Gray and staff

Enclosures:

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution approving an extension to the project schedule, changes in the number of buildings and unit size to Cypress Parc (6840 Cindy Place, New Orleans, Orleans Parish, Louisiana) authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection therewith.

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

WHEREAS, the taxpayer for Cypress Parc located at 6840 Cindy Place in New Orleans, Louisiana has submitted a request to (1) approve a delay in the project schedule greater than 180 days, (2) approve an increase in the number of buildings from 4 buildings to 16 buildings and (3) approve an increase in the unit size from 851 square feet to 1,203 square feet due to delays experienced by the project as a result of changes to the zoning requirements; and

WHEREAS, the 2011/2012 Qualified Allocation Plan identifies a material change as delays in projects schedule or benchmark dates in excess of 180 days, a changes in the residential unit design that increases or decreases by 10% or greater the number of units, unit mix, square footage of each unit, and any change that a reasonable man would determine to be a material change in the project; and

WHEREAS, the staff of the Corporation has processed the request for Cypress Parc in accordance with the Qualified Allocation Plan and is prepared, based upon the review of the request and support documentation, to recommend approval of the request to (1) delay the project schedule greater than 180 days, (2) increase the number of buildings to 16 and (3) increase the unit size to 1,203 square feet:

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

SECTION 1. Cypress Parc's (the "Project") request to 1) delay the project schedule greater than 180 days, (2) increase the number of buildings to 16 and (3) increase the unit size to 1,203 square feet is hereby approved.

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

SECTION 3. The Chairman and Executive Director of the Corporation 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.

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

YEAS:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 9th day of October 2013.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "Corporation"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on October 9, 2013, entitled, "A resolution approving an extension to the project schedule, changes in the number of buildings and unit size to Cypress Parc (6840 Cindy Place, New Orleans, Orleans Parish, Louisiana) authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection therewith".

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 9th day of October 2013.

Secretary

(SEAL)



LIHTC Preliminary Rankings



Funding Round	Project Number	Project Name	Parish	Taxpayer Name	Taxpayer Contact	Taxpayer Address	Bldgs	Units	Construction Type	Tax Credits Requested	CDBG Requested	Home Funds Requested	Self Score	LHC Score
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Non-Profit/CHDO Pool

2014 LIHTC Funding Round	2014(TC)-012	High School Park	Calcasieu	High School Park Development, LP	S. Benjamin Taylor, Jr.	800 Bilbo Street Lake Charles, LA 70601	25	50	Scattered Site/New Construction	\$714,000.00	\$1,000,000.00	\$0.00	136.00	115.50
2014 LIHTC Funding Round	2014(TC)-008	Pleasant Trinity Estates	Ouachita	Pleasant Trinity Estates, ALPIC	Clarence Smith	105 Bernice Monroe, LA 71201	50	50	Scattered Site/New Construction	\$900,000.00	\$0.00	\$750,000.00	140.00	110.50
2014 LIHTC Funding Round	2014(TC)-046	Plaquemines Affordable Housing Residences	Plaquemines	PRCDA Family Housing I, LP	Ronald Singleton	33800 Hwy 11 Empire, LA 70050	44	65	Scattered Site/New Construction	\$831,382.00	\$0.00	\$1,000,000.00	113.00	90.50

General Pool

2014 LIHTC Funding Round	2014(TC)-034	Terrace of Hammond Phase II	Tangipahoa	Terrace of Hammond Phase II, Limited Partnership	Arby Smith	9800 Maumelle Boulevard N. Little Rock, AR 72113	8	59	Substantial Rehab-Multifamily	\$610,000.00	\$0.00	\$0.00	144.00	143.50
2014 LIHTC Funding Round	2014(TC)-029	Desoto Estates	Desoto	Mansfield Partners, L.P.	Clifton Bates	124 One Madison Plaza Madison, MS 39110	66	130	Acquisition Rehab	\$1,000,000.00	\$0.00	\$1,000,000.00	145.00	139.00
2014 LIHTC Funding Round	2014(TC)-011	Bayou Cane Apartments	Terrebonne	To Be Formed Limited Partnership	Vanessa Levine	4162 Canal Street New Orleans, LA 70119	5	82	Conversion/New Construction	\$454,439.00	\$0.00	\$0.00	139.50	138.00
2014 LIHTC Funding Round	2014(TC)-045	1100 Tulane Apartments	Orleans	1100 Tulane LLC	Steve Craver	1090 Vermont Ave. NW, Suite 400 Washington, DC 20005	1	130	Historic Rehab	\$357,660.31	\$1,000,000.00	\$0.00	144.50	137.50
2014 LIHTC Funding Round	2014(TC)-028	Austin Village	Morehouse	Austin Village, Ltd.	Jerey Mears	6517 Mapleridge Houston, TX 77081	15	30	Scattered Site/New Construction	\$430,241.00	\$0.00	\$1,000,000.00	145.00	134.50

Funding Round	Project Number	Project Name	Parish	Taxpayer Name	Taxpayer Contact	Taxpayer Address	Bldgs	Units	Construction Type	Tax Credits Requested	CDBG Requested	Home Funds Requested	Self Score	LHC Score
2014 LIHTC Funding Round	2014(TC)-005	River South	East Baton Rouge	River South Development, LP	Richard Murray	4731 North Blvd. Baton Rouge, LA 70816	31	46	Scattered Site/New Construction	\$647,000.00	\$1,000,000.00	\$0.00	136.00	127.00
2014 LIHTC Funding Round	2014(TC)-019	Heritage Park	Calcasieu	Heritage Park Limited Partnership	Greg Gachassin	326 Settlers Trace Blvd., Ste. 100B Lafayette, LA 70508	50	50	Scattered Site/New Construction	\$870,817.00	\$775,000.00	\$0.00	137.00	126.50
2014 LIHTC Funding Round	2014(TC)-027	Choctaw Lodge	East Baton Rouge	Choctaw Lodge GP, LLC	Larry Hoss	7077 Hwy 80 W, Ruston, LA 71270	9	108	Acquisition/Rehab-Multifamily	\$783,876.00	\$700,000.00	\$0.00	132.00	126.50
2014 LIHTC Funding Round	2014(TC)-043	Sheppard Park Village Apartments	Webster	Sheppard Park II, L.P.	David R. Arning	900 South Gay Street, Suite 2000 Knoxville, TN 37902	1	80	Acquisition Rehab	\$692,132.00	\$0.00	\$0.00	145.00	126.00
2014 LIHTC Funding Round	2014(TC)-033	Iberville On-site Phase III	Orleans	On Iberville Phase III, LLC	Chris Clement	909 Poydras Street, Suite 3100 New Orleans, LA 70112	4	106	Historic Rehab	\$1,000,000.00	\$1,000,000.00	\$0.00	148.00	125.00
2014 LIHTC Funding Round	2014(TC)-031	Villages of Trinity Oaks	Richland	Villages of Trinity Oaks, Ltd.	Jerey Mears	6517 Mapleridge Houston, TX 77081	19	38	Scattered Site/New Construction	\$569,759.00	\$0.00	\$1,000,000.00	135.00	125.00
2014 LIHTC Funding Round	2014(TC)-038	Central City Infill Development	Orleans	CC Infill, LLC	Nicole Barnes	2919 St Charles Avenue New Orleans, LA 70115	32	45	New Construction/Conversions-Scattered Site	\$751,217.00	\$920,000.00	\$0.00	125.00	125.00
2014 LIHTC Funding Round	2014(TC)-036	Bayou Oaks Homes	Ascension	Bayou Oaks Homes, LP	Stephen Favorite	1501 Religious Street, Suite A New Orleans, LA 70130	51	68	Scattered Site/New Construction	\$749,463.00	\$0.00	\$1,000,000.00	143.00	124.50
2014 LIHTC Funding Round	2014(TC)-026	Morehouse Gardens	Morehouse	Morehouse Gardens, LP	Andrew Murray	105 Tallapoosa Street, Suite 300 Montgomery, AL 36104	10	40	Acquisition/Rehab-Multifamily	\$384,000.00	\$0.00	\$950,000.00	137.00	123.50
2014 LIHTC Funding Round	2014(TC)-024	D'Ville Village Apartments	Ascension	D'Ville Village Apartments - Donaldsonville, LP	Andrew Murray	105 Tallapoosa Street, Suite 300 Montgomery, AL 36104	50	100	Acquisition/Rehab-Scattered Site	\$1,000,000.00	\$0.00	\$1,000,000.00	136.00	121.50
2014 LIHTC Funding Round	2014(TC)-018	Willow Bend	Ascension	Ascension Partners, LP	Louis Jurney	149 Concourse Drive Pearl, MS 39208	64	64	New Construction/Conversions-Scattered Site	\$1,000,000.00	\$1,000,000.00	\$0.00	133.00	121.50
2014 LIHTC Funding Round	2014(TC)-017	Iberville Offsite Rehab 3	Orleans	Iberville Offsite Rehab 3, LLC	Neal Morris	8518 Oak Street New Orleans, LA 70118	11	21	Historic Rehab/Scattered Site	\$555,479.00	\$500,000.00	\$500,000.00	130.00	120.50
2014 LIHTC Funding Round	2014(TC)-009	Marksville Square	Avoyelles	Marksville Housing, LP	Herbert J. Peterson, III	2335 North Bank Drive Columbus, OH 43220	6	31	Acquisition/Rehab-Multifamily	\$196,726.65	\$0.00	\$0.00	130.50	120.50

** Qualification status and scores are subject to change pending challenge period responses and feasibility/viability

Funding Round	Project Number	Project Name	Parish	Taxpayer Name	Taxpayer Contact	Taxpayer Address	Bldgs	Units	Construction Type	Tax Credits Requested	CDBG Requested	Home Funds Requested	Self Score	LHC Score
2014 LIHTC Funding Round	2014(TC)-014	Woodridge Subdivision Single Family Housing Development	Webster	Woodridge Subdivision Limited Partnership	Patrick Temple	192 Bastille Lane, Ste. 300 Ruston, LA 71270	55	55	Scattered Site/New Construction	\$877,000.00	\$0.00	\$1,000,000.00	140.00	120.00
2014 LIHTC Funding Round	2014(TC)-039	Wellington Square Apartments	Caddo	Jewella Apartment Partners, LP	Steve Moses	4530 E. Thousand Oaks Blvd, Ste. 100 Westlake Village, CA 91362	3	170	Acquisition/Rehab-Multifamily	\$1,000,000.00	\$0.00	\$1,000,000.00	124.00	119.50
2014 LIHTC Funding Round	2014(TC)-015	Rowan Court Subdivision Single Family Housing Development	Ouachita	Rowan Court Subdivision 2013 Limited Partnership	Robert Rowan	105 Ray Street, Suite A Rayville, LA 71269	28	28	Scattered Site/New Construction	\$468,000.00	\$0.00	\$600,000.00	136.50	119.00
2014 LIHTC Funding Round	2014(TC)-010	Renaissance at Allendale II	Caddo	The Renaissance at Allendale II, LP	Richard Herrington	2500 Line Avenue Shreveport, LA 71104	20	40	Scattered Site/New Construction	\$634,059.00	\$0.00	\$1,000,000.00	128.50	118.50
2014 LIHTC Funding Round	2014(TC)-020	Gracie Townhomes	East Baton Rouge	Gracie Townhomes, LLC	Victoria Welch	10606 Coursey Blvd Baton Rouge, LA 70816	7	36	Scattered Site/New Construction	\$576,071.00	\$0.00	\$0.00	127.00	116.00
2014 LIHTC Funding Round	2014(TC)-025	Riverview Apartments	Ascension	Riverview Apartments - Donaldsonville, LP	Andrew Murray	105 Tallapoosa Street, Suite 300 Montgomery, AL 36104	3	50	Acquisition/Rehab-Multifamily	\$502,000.00	\$0.00	\$1,000,000.00	131.00	114.50
2014 LIHTC Funding Round	2014(TC)-032	Nicholson Place	East Baton Rouge	Nicholson Place, LP	Loren Brown	601 Louisiana Ave, Ste. B Baton Rouge, LA 70802	8	16	Scattered Site/New Construction	\$125,000.00	\$0.00	\$700,000.00	139.00	114.00
2014 LIHTC Funding Round	2014(TC)-023	Prince Village Apartments	Caddo	Prince Village, LP	Andrew Murray	105 Tallapoosa Street, Suite 300 Montgomery, AL 36104	4	60	Acquisition/Rehab-Multifamily	\$636,000.00	\$0.00	\$800,000.00	121.00	112.50
2014 LIHTC Funding Round	2014(TC)-013	River West II	West Baton Rouge	River West II, LP	Patricia Dobbins	9010 US Hwy. 431 Albertville, AL 35950	34	34	New Construction/Conversations-Scattered Site	\$693,839.00	\$0.00	\$0.00	112.00	112.00
2014 LIHTC Funding Round	2014(TC)-021	Charleston Homes	Jefferson	Charleston Homes, L.P.	Rene Crecionie	2601 8th Street Harvey, LA 70058	54	54	New Construction/Conversations-Scattered Site	\$742,963.00	\$766,036.00	\$0.00	148.00	107.50
2014 LIHTC Funding Round	2014(TC)-042	Cooper Road Plaza	Caddo	CRP Redevelopment, LP	Kenneth Tann	21059 Blair Rd Conro, TX 77385	14	108	Acquisition/Rehab-Multifamily	\$934,140.00	\$0.00	\$672,730.00	139.00	107.00
2014 LIHTC Funding Round	2014(TC)-044	Mills Apartments	East Baton Rouge	Mills Partners, LP	Roile Jefferson	PO Box 791169 New Orleans, LA 70179	2	32	New Construction/Conversations-Multifamily	\$539,884.75	\$0.00	\$0.00	136.00	106.50
2014 LIHTC Funding Round	2014(TC)-049	LaFleur Estates	Calcasieu	LaFleur Estates, LLC	Brian Lafleur	12813 Goodwood Blvd. Baton Rouge, LA 70815	64	70	Scattered Site/New Construction	\$1,000,000.00	\$775,760.00	\$0.00	139.00	106.00

** Qualification status and scores are subject to change pending challenge period responses and feasibility/viability

Funding Round	Project Number	Project Name	Parish	Taxpayer Name	Taxpayer Contact	Taxpayer Address	Bldgs	Units	Construction Type	Tax Credits Requested	CDBG Requested	Home Funds Requested	Self Score	LHC Score
2014 LIHTC Funding Round	2014(TC)-001	Donaldsonville Seniors Apartments	Ascension	Donaldsonville Seniors Housing, L.P.	Murray Calhoun	3224 26th Street Metairie, LA 70002	12	32	Acquisition/Rehab-Multifamily	\$177,587.00	\$0.00	\$0.00	120.00	105.50
2014 LIHTC Funding Round	2014(TC)-030	GCHP-Terrebonne, LLC	Terrebonne	GCHP-Terrebonne, LLC	Rafe Rabalais	1610A Oretha Castle Haley Boulevard New Orleans, LA 70113	1	55	Conversion/New Construction	\$807,373.00	\$1,000,000.00	\$0.00	117.50	105.00
2014 LIHTC Funding Round	2014(TC)-002	Parkway Apartments	Calcasieu	Parkway Housing Partners, LP	Murray Calhoun	3224 26th Street Metairie, LA 70002	11	48	Acquisition/Rehab-Multifamily	\$306,891.00	\$0.00	\$0.00	115.00	104.50
2014 LIHTC Funding Round	2014(TC)-007	Rosa Estates	Rapides	Rosa Estates, ALPIC	Rosa Jacobs	4305 Pecan Dr. Alexandria, LA 71302	50	50	Scattered Site/New Construction	\$900,000.00	\$0.00	\$700,000.00	140.00	103.50
2014 LIHTC Funding Round	2014(TC)-022	The Villages at Eagle Pointe VII	Bossier	Eagle Pointe Development VII Limited Partnership	William "Bill" McDonald	805 East First Street Bossier City, LA 71111	23	46	Scattered Site/New Construction	\$465,364.00	\$0.00	\$0.00	109.00	103.00
2014 LIHTC Funding Round	2014(TC)-016	Charlestown Landing	Calcasieu	Charlestown Landing, L.P.	Dale Lancaster	1050 North Park Drive Ridgeland, MS 39157	30	60	New Construction/Conversions-Scattered Site	\$855,000.00	\$0.00	\$0.00	122.00	101.00
2014 LIHTC Funding Round	2014(TC)-035	Vistas at Lake Charles - Phase 2	Calcasieu	GS LAKE CHARLES FAM 2, LLC	Jeffrey S. Spicer	7110 Baxtershire Drive Dallas, TX 75230	4	80	New Construction/Conversions-Multifamily	\$940,100.92	\$1,000,000.00	\$0.00	96.50	94.50
2014 LIHTC Funding Round	2014(TC)-047	LaFleur Oaks	East Baton Rouge	LaFleur Oaks, LLC	Brian Lafleur	12813 Goodwood Blvd. Baton Rouge, LA 70815	72	80	Scattered Site/New Construction	\$914,045.00	\$1,000,000.00	\$0.00	132.00	93.00
2014 LIHTC Funding Round	2014(TC)-041	Woodbridge at Moss Bluff	Calcasieu	GS Moss Bluff SR, LLC	Jeffrey S. Spicer	7110 Baxtershire Drive Dallas, TX 75230	16	80	New Construction/Conversions-Multifamily	\$870,918.98	\$1,000,000.00	\$0.00	95.50	90.50
2014 LIHTC Funding Round	2014(TC)-037	Stonebridge at Arena Road	Calcasieu	GS Lake Charles Stonebridge, LLC	Jeffrey S. Spicer	7110 Baxtershire Drive Dallas, TX 75230	5	104	New Construction/Conversions-Multifamily	\$1,000,000.00	\$1,000,000.00	\$0.00	95.00	90.50
2014 LIHTC Funding Round	2014(TC)-003	Rosepine Seniors Apartments	Vernon	Rosepine Seniors Housing 2012, LP	Murray Calhoun	3224 26th Street Metairie, LA 70002	12	32	Acquisition/Rehab-Multifamily	\$254,096.00	\$0.00	\$0.00	111.00	90.00
2014 LIHTC Funding Round	2014(TC)-004	MINDENVILLE HOMES	Webster	MINDENVILLE LTD.	Rev. Rick Sims	420 Walnut Street Minden, LA 71055	25	30	New Construction/Conversions-Multifamily	\$568,756.00	\$0.00	\$50,000.00	137.00	90.00
2014 LIHTC Funding Round	2014(TC)-006	Sycamore Point	Ouachita	Sycamore Point, ALPIC	James Freeman	3104 Beard St. Monroe, LA 72101	23	46	Scattered Site/New Construction	\$835,000.00	\$0.00	\$750,000.00	143.00	85.50

** Qualification status and scores are subject to change pending challenge period responses and feasibility/viability

Funding Round	Project Number	Project Name	Parish	Taxpayer Name	Taxpayer Contact	Taxpayer Address	Bldgs	Units	Construction Type	Tax Credits Requested	CDBG Requested	Home Funds Requested	Self Score	LHC Score
2014 LIHTC Funding Round	2014(TC)-048	Concordia Park Apartments	Concordia	Concordia Park Limited Partnership	John Huff	P.O. Drawer 2767 Opelika, AL 36803	15	112	Acquisition/Rehab-Multifamily	\$800,000.00	\$0.00	\$1,000,000.00	137.50	75.00
2014 LIHTC Funding Round	2014(TC)-050	5131 Government Apartments	East Baton Rouge	5131 Government, L.L.C.	John Huff	P.O. Drawer 2767 Opelika, AL 36803	15	16	New Construction/Conversions-Multifamily	\$160,000.00	\$0.00	\$0.00	72.00	69.00
2014 LIHTC Funding Round	2014(TC)-040	Farragut Homes	Orleans	Farragut Partners, LP	Harold Foley	1815 Hembree Road, Suite 306 Alpharetta, GA 30009	16	32	New Construction/Conversions-Scattered Site	\$545,000.00	\$0.00	\$0.00	124.00	65.50

PRELIMINARY



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
Contact Person:	Arby Smith
Contact Address:	9800 Maumelle Boulevard
Contact City:	N. Little Rock
Contact State:	AR
Contact_Zip:	72113
Phone:	(501) 758-0050
E-Mail:	arby@richsmithdev.com

FUNDING SOURCES

LIHTC ALLOCATION:	\$600,000.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	\$500,000.00
CDBG Awarded:	
1602 Funds Awarded:	\$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:	
Building Style:	
Type of Construction:	Substantial Rehab-Multifamily
Development Type:	Rural
Total Development Cost:	\$7,235,842.00
Cost Per Unit:	\$90,448.03

BUILDING UNIT MIX

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

STATUS INFORMATION

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

CLOSING INFORMATION

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

Project Delays:

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

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

Staff Comments :

Project awarded in November 2012.

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

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



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
Contact Person:	Bill Truax
Contact Address:	4110 Eaton Avenue, Ste. A,
Contact City:	Caldwell
Contact State:	LA
Contact_Zip:	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:	
Building Style:	
Type of Construction:	Conversion/New Construction
Development Type:	PSH (with 15% PSH units)
Total Development Cost:	\$16,362,405.00
Cost Per Unit:	\$113,627.81

Project Delays:

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

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

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

FUNDING SOURCES

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

BUILDING UNIT MIX

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

STATUS INFORMATION

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

CLOSING INFORMATION

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

Staff Comments :

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

07/01/13 - Per Bill Truax "Currently our target closing date for the LP is 11/9/2013—this is also what we have communicated to the Federal Home loan bank of Chicago that has allocated AHP to the development.

There are some valuation issues that we are working through on the construction/perm loan sizing for Cypress Springs due to the appraisal. We have opted to go the route of the 221d4 because it allows the development to avoid some of the Loan to Value considerations of other financing options that are prohibitive to the North Baton Rouge rental market.

As soon as we have an approval from HUD to move forward with a FIRM application, we will send a reprocessing application to LHC for review/consideration."



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
Contact Person:	Chris Clement
Contact Address:	909 Poydras Street, Suite 3100
Contact City:	New Orleans
Contact State:	LA
Contact_Zip:	70112
Phone:	(504) 566-3068/(504) 525-3932
E-Mail:	cclement@hriproperties.com

BUILDING INFORMATION

Housing Type:	Multifamily
Occupancy Type:	Family
Set-Aside Percentage:	
Building Style:	
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

FUNDING SOURCES

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

BUILDING 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.

06/26/13 Per Chris Clement they have not closed yet and nothing has changed from the project schedule. They still anticipate closing between mid August and early September.

10/02/2012- Per Chris Clement the closing has been rescheduled for the end of October depending on how long the government shutdown last.



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
Contact Person:	Chris Clement
Contact Address:	909 Poydras Street, Suite 3100
Contact City:	New Orleans
Contact State:	LA
Contact_Zip:	70112
Phone:	(504) 566-3068/(504) 525-3932
E-Mail:	cclement@hriproperties.com

BUILDING INFORMATION

Housing Type:	Scattered Site
Occupancy Type:	Family
Set-Aside Percentage:	
Building Style:	
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

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.

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 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

Staff Comments :

Staff continues to monitor the project's ongoing issues regarding the reprocessing as approved by the LHC.

06/26/13 - Per Chris Clement, they have not closed yet and nothing has changed from the project schedule. They still anticipate closing between mid August and early September.

10/02/2012- Per Chris Clement the closing has been rescheduled for the end of October depending on how long the government shutdown last.



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
Contact Person:	Christina Sanchez
Contact Address:	2335 North Bank Drive
Contact City:	Columbus
Contact State:	OH
Contact_Zip:	43220
Phone:	(210) 680-9199/(514) 273-2152
E-Mail:	csanchez@nationalchurchresidences.org

BUILDING INFORMATION

Housing Type:	Multifamily
Occupancy Type:	Elderly
Set-Aside Percentage:	
Building Style:	
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 contractor 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:	\$0.00
TCAP Funds Awarded:	\$0.00
MRB(Multi) Award:	\$0.00
Type of Credits:	(9%) Per Capita
NSP Award:	
Other Funds:	

BUILDING UNIT MIX

BLDG	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:	Late Fall 2013
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	National Affordable Housing Trust

Staff Comments :

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

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

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



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
Contact Person:	Clark Colvin
Contact Address:	3735 Honeywood Court
Contact City:	Port Arthur
Contact State:	TX
Contact Zip:	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:	
Building Style:	
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.

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

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



LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

DEVELOPMENT INFORMATION

Funding Round:	2013 BOND FILE
Project Number:	TC2013-056BF
Project Name:	Sheppard Park Village Apartments
Project Address:	1355 Sheppard Street, Minden LA 71055
Parish:	Webster
Taxpayer Name:	Sheppard Park II, L.P.
Contact Person:	David R. Arning
Contact Address:	900 South Gay Street, Suite 2000
Contact City:	Knoxville
Contact State:	TN
Contact_Zip:	37902
Phone:	David R. Arning
E-Mail:	darning@lawlerwood.com

BUILDING INFORMATION

Housing Type:	Multifamily
Occupancy Type:	Elderly
Set-Aside Percentage:	
Building Style:	
Type of Construction:	Acquisition Rehab
Development Type:	Priority HUD Rehab
Total Development Cost:	\$4,897,547.00
Cost Per Unit:	#Div/0!

Project Delays:

10/01/13 Per David Arning he has applied for 2014 9% tax credit round. If he is approved for the 9%, than he will return the bonds. If not, then he will continue to work with HUD.

FUNDING SOURCES

LIHTC ALLOCATION:	\$0.00
Award Date:	
1st Mortgage:	\$3,534,800.00
Tax Credit Equity:	\$1,537,681.42
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	1	1 BR	79	4 BR	0
Units:	0	2 BR	1	5 BR	0
0 BR	0	3 BR	0	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:	9/23/2013 (Expected date to close equity financing)
Is this project moving forward?:	Yes
Name of the Syndicator/Investor:	First Tennessee Housing Corporation

Staff Comments :

10/01/13 Per David Arning he has applied for 2014 9% tax credit round. If he is approved for the 9%, than he will return the bonds. If not, then he will continue to work with HUD.



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
Contact Person:	Desiree Andrepong
Contact Address:	4100 Touro Street
Contact City:	New Orleans
Contact State:	LA
Contact_Zip:	70122
Phone:	504 670-3300
E-Mail:	dandrepong@hano.org

BUILDING INFORMATION

Housing Type:	Family
Occupancy Type:	Family
Set-Aside Percentage:	
Building Style:	
Type of Construction:	Conversion/New Construction
Development Type:	PHA Redevelopment
Total Development Cost:	\$40,935,931.44
Cost Per Unit:	\$264,102.78

Project Delays:

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

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

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

FUNDING SOURCES

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

BUILDING UNIT MIX

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

STATUS INFORMATION

Project Status	Not Closed	QAP:	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.

06/26/13 - Per Mark Bourgeois, there will be no changes to the reprocessing application for the Guste III project at this time. However, they would like for the matter to be placed on the August 14th Board of Directors Agenda.

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



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
Contact Person:	Elizabeth Young
Contact Address:	5325 Katy Freeway, Suite One
Contact City:	Houston
Contact State:	TX
Contact_Zip:	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:	
Building Style:	
Type of Construction:	Substantial Rehab-Multifamily
Development Type:	General
Total Development Cost:	\$10,389,848.00
Cost Per Unit:	\$109,366.82

BUILDING UNIT MIX

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

STATUS INFORMATION

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

CLOSING INFORMATION

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

Project Delays:

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

Staff Comments :

06/26/13 - Per Elizabeth Young, the project is expected to close in September. They are in the process of verifying all budgetary items.

10/02/13-Per Patti the closing is six months out. They are hoping to close in April 2014.



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.
Contact Person:	James E. Neville
Contact Address:	671 Rosa Ave., suite 201
Contact City:	Metairie
Contact State:	LA
Contact_Zip:	70005
Phone:	504-828-1253
E-Mail:	jnevile1@cox.net

FUNDING SOURCES

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

BUILDING INFORMATION

Housing Type:	Multifamily
Occupancy Type:	Family
Set-Aside Percentage:	
Building Style:	
Type of Construction:	Historic Rehab
Development Type:	General
Total Development Cost:	\$5,609,000.00
Cost Per Unit:	\$180,935.48

BUILDING UNIT MIX

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

STATUS INFORMATION

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

CLOSING INFORMATION

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

Project Delays:

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

Staff Comments :

Project awarded in November 2012.

06/26/13 - Per Jamie Neville, a closing date is estimated for mid-August.

10/02/13 The project is working toward receiving environmental clearance for the CDBG funds.



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
Contact Person:	James Freeman
Contact Address:	3104 Breard St.
Contact City:	Monroe
Contact State:	LA
Contact_Zip:	72101
Phone:	318-387-2662
E-Mail:	Jamesf@standardenterprises.com

BUILDING INFORMATION

Housing Type:	Scattered Site
Occupancy Type:	Family
Set-Aside Percentage:	
Building Style:	
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:	\$0.00
TCAP Funds Awarded:	\$0.00
MRB(Multi) Award:	\$0.00
Type of Credits:	(9%) Per Capita
NSP Award:	
Other Funds:	

BUILDING UNIT MIX

BLDG	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:	10/1/13
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.

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

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



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.
Contact Person:	Jeremy Mears
Contact Address:	6517 Mapleridge
Contact City:	Houston
Contact State:	TX
Contact_Zip:	77081
Phone:	318-237-2037
E-Mail:	jmears@mearsdevelopment.com

FUNDING SOURCES

LIHTC ALLOCATION:	\$600,000.00
Award Date:	
1st Mortgage:	
Tax Credit Equity:	
Home Award:	\$500,000.00
CDBG Awarded:	
1602 Funds Awarded:	\$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:	
Building Style:	
Type of Construction:	New Construction/Conversions-Scattered Site
Development Type:	General
Total Development Cost:	\$6,560,791.00
Cost Per Unit:	\$192,964.44

BUILDING UNIT MIX

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

STATUS INFORMATION

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

CLOSING INFORMATION

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

Project Delays:

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

Staff Comments :

Project awarded in November 2012.

06/26/13 Per Jeremy Mears, the project is anticipating a closing by late July.

10/01/13-Per Jeremy Mears, all plans and building permits have been sent to LHC. They are working on closing which is expected within the next 3 weeks.



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
Contact Person:	June Britton
Contact Address:	1836 Carrollton Villa Rica Hwy
Contact City:	Villa Rica
Contact State:	GA
Contact_Zip:	30180
Phone:	(770) 627-3048
E-Mail:	jbritton@jpbholdings.com

FUNDING SOURCES

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

BUILDING INFORMATION

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

BUILDING UNIT MIX

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

STATUS INFORMATION

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

CLOSING INFORMATION

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

Project Delays:

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

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

Staff Comments :

Project awarded in November 2012.

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

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



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

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

BUILDING INFORMATION

Housing Type:	Family
Occupancy Type:	Family
Set-Aside Percentage:	
Building Style:	
Type of Construction:	Acquisition/Rehab-Multifamily
Development Type:	Other - Describe Below
Total Development Cost:	\$16,177,604.00
Cost Per Unit:	\$134,813.37

Project Delays:

FUNDING SOURCES

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

BUILDING UNIT MIX

BLDG	15	1 BR	0	4 BR	0
Units:	120	2 BR	56	5 BR	0
0 BR	0	3 BR	62	Other BR	2

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

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

Staff Comments :

10/01/13- Per Louis Jurney they are proceeding to close end of October 2013.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

Funding Round:	2014 HOME/LIHTC Initiative Round
Project Number:	2014(HOME-TC)-004
Project Name:	New Zion Apartments
Project Address:	4345 Illinois Ave Shreveport, LA 71109
Parish:	Caddo
Taxpayer Name:	Summit New Zion Apartments, LP
Contact Person:	Patti Adams
Contact Address:	Montgomery, AL 36104
Contact City:	Montgomery
Contact State:	AL
Contact_Zip:	36104
Phone:	(334) 954-4458
E-Mail:	patti.adams@bsrtrust.com

BUILDING INFORMATION

Housing Type:	Family
Occupancy Type:	Family
Set-Aside Percentage:	
Building Style:	
Type of Construction:	Acquisition/Rehab-Multifamily
Development Type:	Priority HUD Rehab Project
Total Development Cost:	\$7,705,372.00
Cost Per Unit:	\$77,053.72

FUNDING SOURCES

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

BUILDING UNIT MIX

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

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

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

Project Delays:

10/02/13 Per Josh Mandavill, they are still hoping to close by mid November.

Staff Comments :



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
Contact Person:	Rafe Rabalais
Contact Address:	1614B Oretha Castle Haley Boulevard
Contact City:	New Orleans
Contact State:	LA
Contact_Zip:	70113
Phone:	(504) 525-2505 (504) 525-2599
E-Mail:	rabalais@gchp.net

FUNDING SOURCES

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

BUILDING INFORMATION

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

BUILDING UNIT MIX

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

STATUS INFORMATION

Project Status	Not Closed	QAP:	2009 Per Capital QAP
Pipeline:	In Pipeline		

CLOSING INFORMATION

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

Project Delays:

Project has been held up at bond comission.

Staff Comments :

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

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

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



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
Contact Person:	Rafe Rabalais
Contact Address:	1614B Oretha Castle Haley Boulevard
Contact City:	New Orleans
Contact State:	LA
Contact_Zip:	70113
Phone:	(504) 525-2505 (504) 525-2599
E-Mail:	rabalais@gchp.net

BUILDING INFORMATION

Housing Type:	Multifamily
Occupancy Type:	Other
Set-Aside Percentage:	
Building Style:	
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.

06/26/13 - Per Rafe Rabalais they are still waiting on approval from the bond commission.

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



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

Funding Round:	2014 HOME/LIHTC Initiative Round
Project Number:	2014(HOME-TC)-006
Project Name:	GCHP-Terrebonne, LLC
Project Address:	2110 Industrial Boulevard, Houma
Parish:	Terrebonne
Taxpayer Name:	GCHP-Terrebonne, LLC
Contact Person:	Rafe Rabalais
Contact Address:	1614B Oretha Castle Haley Boulevard
Contact City:	New Orleans
Contact State:	LA
Contact_Zip:	70113
Phone:	(504) 525-2505 (504) 525-2599
E-Mail:	rabalais@gchp.net

BUILDING INFORMATION

Housing Type:	Family
Occupancy Type:	Family
Set-Aside Percentage:	
Building Style:	
Type of Construction:	Acquisition/Rehab-Multifamily
Development Type:	Rural
Total Development Cost:	\$9,642,998.00
Cost Per Unit:	\$163,440.64

Project Delays:

FUNDING SOURCES

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

BUILDING UNIT MIX

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

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

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

Staff Comments :

10/02/13- The project is completing in the 2014 funding round for 9% credits.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

Funding Round:	2014 HOME/LIHTC Initiative Round
Project Number:	2014(HOME-TC)-005
Project Name:	GCHP-Esplanade, LLC
Project Address:	2535 Esplanade Avenue, New Orleans
Parish:	Orleans
Taxpayer Name:	GCHP-Esplanade, LLC
Contact Person:	Rafe Rabalais
Contact Address:	1614B Oretha Castle Haley Boulevard
Contact City:	New Orleans
Contact State:	LA
Contact_Zip:	70113
Phone:	(504) 525-2505 (504) 525-2599
E-Mail:	rabalais@gchp.net

BUILDING INFORMATION

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

FUNDING SOURCES

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

BUILDING UNIT MIX

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

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

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

Project Delays:

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

Staff Comments :



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
Contact Person:	Rhett J. Holmes
Contact Address:	909 Poydras Street, Suite 1700
Contact City:	New Orleans
Contact State:	LA
Contact_Zip:	70112
Phone:	229 219-8132 229 219-6761
E-Mail:	rholmes@idphousing.com

BUILDING INFORMATION

Housing Type:	Multifamily
Occupancy Type:	Family
Set-Aside Percentage:	
Building Style:	
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.

FUNDING SOURCES

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

BUILDING UNIT MIX

BLDG	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 :

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

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



LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

DEVELOPMENT INFORMATION

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

BUILDING INFORMATION

Housing Type:	Multifamily
Occupancy Type:	Family
Set-Aside Percentage:	
Building Style:	
Type of Construction:	Acquisition Rehab
Development Type:	Rural
Total Development Cost:	\$10,093,701.00
Cost Per Unit:	\$105,142.72

Project Delays:

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

FUNDING SOURCES

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

BUILDING UNIT MIX

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

STATUS INFORMATION

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

CLOSING INFORMATION

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

Staff Comments :

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

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

10/02/2012-Per Rhett Holmes they are hoping to close by the end of October or mid November depending on how long the government shutdown last.



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
Contact Person:	Rhett J. Holmes
Contact Address:	1709 A Gornto RD, PMB# 343
Contact City:	Valdosta
Contact State:	GA
Contact_Zip:	31601
Phone:	229 219-8132 229 219-6761
E-Mail:	rholmes@idphousing.com

BUILDING INFORMATION

Housing Type:	Multifamily
Occupancy Type:	Elderly
Set-Aside Percentage:	
Building Style:	
Type of Construction:	Substantial Rehab
Development Type:	Priority Elderly Rehab
Total Development Cost:	\$5,733,659.00
Cost Per Unit:	\$95,560.98

Project Delays:

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

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

FUNDING SOURCES

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

BUILDING UNIT MIX

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

STATUS INFORMATION

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

CLOSING INFORMATION

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

Staff Comments :

Awarded October 2012. Developer is progressing toward closing.

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

10/02/2012-Per Rhett Holmes they are hoping to close by the end of October or mid November depending on how long the government shutdown last.



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
Contact Person:	Richard Herrington
Contact Address:	2500 Line Avenue
Contact City:	Shreveport
Contact State:	LA
Contact_Zip:	71104
Phone:	(318) 227-2876
E-Mail:	richardh@shvhousauth.com

BUILDING INFORMATION

Housing Type:	Multifamily
Occupancy Type:	Family
Set-Aside Percentage:	
Building Style:	
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.

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.

FUNDING SOURCES

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

BUILDING 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.

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

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



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

Funding Round:	2013 Funding Round
Project Number:	TC2013-011
Project Name:	Roosevelt Terrace
Project Address:	1255 W Roosevelt St Baton Rouge, LA 70802
Parish:	East Baton Rouge
Taxpayer Name:	EBRPHA Development 4, LP
Contact Person:	Richard Murray
Contact Address:	4731 North Boulevard
Contact City:	Baton Rouge
Contact State:	LA
Contact_Zip:	70806
Phone:	225-923-8100
E-Mail:	rmurray@ebrpha.org

BUILDING INFORMATION

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

Project Delays:

Development moving forward and on target to close.

FUNDING SOURCES

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

BUILDING UNIT MIX

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

STATUS INFORMATION

Project Status	Not Closed	QAP:	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.

06/26/13 Per Morris Duffin, the project is still on track to close in October 2013.

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



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

Funding Round:	2014 HOME/LIHTC Initiative Round
Project Number:	2014(HOME-TC)-007
Project Name:	Olive Grove Senior Apartments
Project Address:	7500 Block of Line Avenue
Parish:	Caddo
Taxpayer Name:	Olive Grove Senior Apartments, LP
Contact Person:	Steve Perry
Contact Address:	Bastrop, LA 71220
Contact City:	Bastrop
Contact State:	LA
Contact_Zip:	71220
Phone:	318 281-4120
E-Mail:	stevesj@bellsouth.net

BUILDING INFORMATION

Housing Type:	Elderly
Occupancy Type:	Elderly
Set-Aside Percentage:	
Building Style:	
Type of Construction:	Acquisition/Rehab-Multifamily
Development Type:	General
Total Development Cost:	\$6,010,459.54
Cost Per Unit:	\$187,826.86

Project Delays:

FUNDING SOURCES

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

BUILDING UNIT MIX

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

STATUS INFORMATION

Project Status	Not Closed	QAP:	
Pipeline:	In Pipeline		

CLOSING INFORMATION

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

Staff Comments :

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



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
Contact Person:	Will Belton
Contact Address:	6747 Renoir Ave., Suite A
Contact City:	Baton Rouge
Contact State:	LA
Contact_Zip:	70806
Phone:	(225) 926-8124 Phone (225) 274-8925 Fax
E-Mail:	aamagin1@aol.com;will@aamagin.com

BUILDING INFORMATION

Housing Type:	Scattered Site
Occupancy Type:	Family
Set-Aside Percentage:	
Building Style:	
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 :

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

10/01/13-The LHC is planning to notify Mr. Belton that he may lose his Bonds since OCD deobligated CDBG funds and he has not replaced the gap in his financing.

DASHBOARD DETAILS						
Grant Year	2008	2009	2010	2011	2012	TOTAL
Total Award Amount	\$14,617,370.00	\$16,231,176.00	\$16,203,982.00	\$14,225,651.00	\$8,240,993.00	\$ 69,519,172.00
Committed Funds	\$14,617,370.00	\$16,231,176.00	\$16,203,982.00	\$14,225,651.00	\$2,595,887.32	\$63,874,066.32
Unexpended Committed Funds	\$ -	\$171,470.67	\$10,013,259.6	\$11,004,372.91	\$2,126,510.85	\$23,315,614.03
Deadline to Expend Before Recapture	30-Apr-13	31-Oct-14	30-Apr-15	30-Sep-16	30-Apr-17	
Uncommitted Funds	\$0	\$0	\$0	\$0	\$5,645,105.68	\$5,645,105.68
Deadline to Commit Before Recapture					April 30, 2014	
Subgrant					Admin Expenses (AD), CR, and EN	

LHC Admin Funds and EN

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

Total Award Amount = Committed Funds + Uncommitted Funds

Committed Funds - a grant agreement is in place and funds have been committed and are being expended.

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

Funds Allocated/Set-Aside <ul style="list-style-type: none"> <i>Funds that LHC has allocated to projects but have not yet been Committed in IDIS</i> <i>Tax Credit Projects must go to closing to show as 'Committed'</i> <i>Disaster TBRA funds show as 'Committed' after applicants complete the eligibility process</i> 	Tax Credit Projects – Allocated by LHC but not Committed in IDIS		\$ 2,218,645.00
	South Point	\$ 350,000.00	
	The Renaissance at Allendale	\$ 618,645.00	
	Arcadia Village Subdivision	\$ 750,000.00	
	Elm Street Village	\$ 500,000.00	
	HOME NOFA Projects – Allocated by LHC but not Committed in IDIS		\$ 2,500,000.00
	Tangi Village	\$ 1,500,000.00	
	Elm Street	\$ 1,000,000.00	
	Agency Programs – Allocated by LHC but not Committed in IDIS		\$ 450,113.00
	HOME Disaster TBRA - \$1M Budget		
		Disaster TBRA Balance	\$ 123,412.00
		Foster Care TBRA - \$500,000	
		Foster Care Balance	\$ 326,701.00
		Single Family 2012A - \$3M Budget	
		Single Family Balance	0
		Grand Total Allocated but not Committed	\$ 5,168,758.00

DASHBOARD SUMMARY

		Total
Awarded Funds 2008-2012		\$ 69,519,172.00
Committed Funds (as shown in IDIS)		\$ 63,874,066.32
<i>Committed Funds Subject to Recapture by HUD Unless Expended by Deadlines above</i>	\$ 23,315,614.03	
Total Uncommitted (as shown in IDIS) Subject to Recapture by HUD Unless Committed by Deadlines above		\$ 5,645,105.68
Allocated (not Committed in IDIS but Allocated to projects by LHC)		\$ 5,168,758.00
Uncommitted CHDO Reserve Funds		\$ 1,236,148.95
Actual Funds Available to Commit to New Projects		\$ -759,801.27