



# Board of Directors

*Agenda Item #5*

## **Multifamily Committee**

**Chairman Guy T. Williams**

**September 11, 2013**

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September 4, 2013

## MULTIFAMILY COMMITTEE MEETING

### Agenda

Notice is hereby given of a regular meeting of the Multifamily Committee to be held on Wednesday, September 11, 2013 @ 11:00AM. 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.**
4. 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. Staff recommends approval.
5. 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.
6. 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.
7. 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.
8. 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.

9. 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.
10. 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.
11. 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.
12. Program Updates.
  - **2014 LIHTC Applications** Update.
  - **Non-Closed Projects** Update.
  - **Non-Compliant Developers** Update.
  - **HOME** Update.
13. Other Business
14. Adjournment.

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**Frederick Tombar, III**  
LHC Executive Director

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

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



Multifamily Committee Meeting Minutes  
Wednesday, August 14, 2013  
2415 Quail Drive  
Baton Rouge, LA 70808  
11:30 A.M.

**Committee Members Present**

Mr. Guy T. Williams, Jr.  
Mr. Matthew P. Ritchie  
Mr. Mayson H. Foster  
Mr. Willie Spears  
Ms. Ellen Lee

**Committee Members Absent**

None

**Board Members Present**

Mr. Malcolm Young  
Mr. Larry Ferdinand  
Dr. Daryl V. Burckel

**Board Members Absent**

Mr. Michael L. Airhart  
Mr. John N. Kennedy

**Staff Present**

Attached

**Guests Present**

Attached

**Call to order and roll.** Chairman Guy T. Williams called the meeting to order at 11:30 a.m. The roll was called and a quorum was established.

**Approval of the Minutes.** Director Willie Spears moved to approve the July 10, 2013 Multifamily Committee minutes. Director Ellen Lee seconded the motion, and the minutes were approved without correction.

## Action Items.

- *A resolution of intention to issue and to authorize Multifamily Housing Revenue Bonds to finance a multifamily housing project; authorizing not exceeding Five Million Dollars (\$5,000,000) of Multifamily Housing Revenue Bonds to New Zion Apartments, 4345 Illinois Avenue, Shreveport, LA in one or more series to finance the acquisition, rehabilitation and equipping of a multifamily housing development within the State of Louisiana; authorizing staff and counsel to prepare the documents and agreements as may be necessary; and providing for other matters in connection therewith.*

Ms. Evans provided a brief overview of the project. Director Spears moved to recommend the resolution for New Zion Apartments to the Full Board. The motion was seconded by Director Malcolm Young and was unanimously approved.

- *A resolution of intention to issue and to authorize Multifamily Housing Revenue Bonds to finance a multifamily housing project; authorizing not exceeding Five Million One Hundred Thousand Dollars (\$5,100,000) of Multifamily Housing Revenue Bonds to GCHP Terrebonne, LLC, 2110 Industrial Boulevard, Houma, LA in one or more series to finance the acquisition, rehabilitation and equipping of a multifamily housing development within the State of Louisiana; authorizing staff and counsel to prepare the documents and agreements as may be necessary; and providing for other matters in connection therewith.*

Ms. Evans provided a brief overview of the project. Director Lee moved to recommend the resolution for GCHP-Terrebonne to the Full Board. The motion was seconded by Director Spears and was unanimously approved.

- *A resolution of intention to issue and to authorize Multifamily Housing Revenue Bonds to finance a multifamily housing project; authorizing not exceeding Three Million Five Hundred Thousand Dollars (\$3,500,000) of Multifamily Housing Revenue Bonds to Olive Grove Senior Apartments, 7500 Block of Line Avenue, New Orleans, LA in one or more series to finance the acquisition, rehabilitation and equipping of a multifamily housing development within the State of Louisiana; authorizing staff and counsel to prepare the documents and agreements as may be necessary; and providing for other matters in connection therewith.*

Ms. Evans provided a brief overview of the project. Director Spears moved to recommend the resolution for Olive Grove Senior Apartments to the Full Board. The motion was seconded by Director Lee 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 (Beechgrove Apartments Project) located at 900-946 Beechgrove Blvd., Westwego, Jefferson Parish, Louisiana in one or more series to finance the acquisition, construction, rehabilitation and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.*

This item was deferred until the September 11, 2013 Multifamily Committee meeting.

- *A discussion and ratification of the addition of Two Hundred Thirty-Five Thousand, Six Hundred Fifty-Three Dollars (\$235,653.00) in 4% Low Income Housing Tax Credits for a total reservation of One*

*Million, One Hundred Eleven Thousand, Four Hundred Thirty-Four Dollars (\$1,111,434.00) of 4% Low Income Housing Tax Credits to BW Cooper 1B, #2010-83BF (3402 Earhart Blvd, New Orleans, Orleans Parish, Louisiana) as supported by the feasibility and viability analysis; and providing for other matters in connection therewith.*

Chairman Williams explained why this item was returning to Committee. A brief discussion followed. Director Lee moved to recommend the resolution for BW Cooper 1B to the Full Board. The motion was seconded by Director Larry Ferdinand and was unanimously approved.

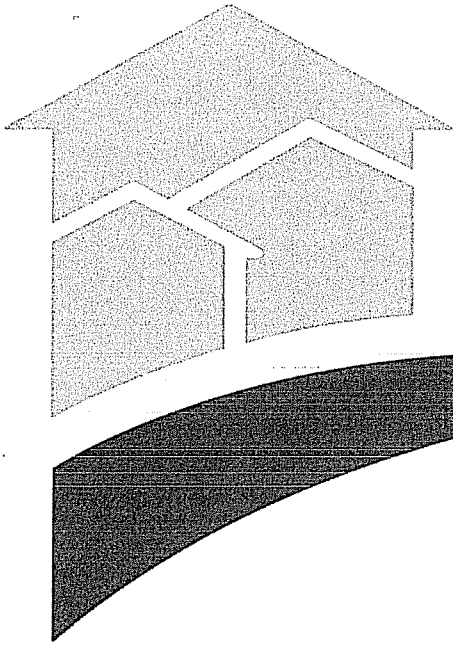
- *A resolution approving the selection of the Low Income Housing Tax Credit Program Market Analysts; and providing for other matters in connection therewith.*

Ms. Evans provided a brief explanation of what the ten (10) approved market analysts will provide. Director Young moved to recommend the resolution for Low Income Housing Tax Credit Program Market Analysts to the Full Board. The motion was seconded by Director Ferdinand and was unanimously approved.

- *A resolution approving the issuance a Notice of Funding Availability of HOME Funds; and providing for other matters in connection therewith.*

Chairman Williams explained the Corporation's goal with this NOFA and there was a brief discussion held between the Directors. Director Dr. Daryl Burckel moved to recommend the resolution for the Notice of Funding Availability of HOME funds. The motion was seconded by Director Young and was unanimously approved.

**Adjournment.** There being no further business to discuss, the meeting was adjourned at 12:05 p.m.



# LOUISIANA HOUSING CORPORATION

## MULTIFAMILY COMMITTEE MEETING

WEDNESDAY, August 14, 2013 @ 11:30 a.m. – V. Jean Butler Board Room

### Guest Sign-In Sheet

GUEST NAME	FIRM
PLEASE, PLEASE PRINT	
1. Larry Hoss	Our PLAN B Inc.
2. Kandy Oliver	Our PLAN B Inc.
3. Carliss Knestel	Whitney Bank
4. Angela Fyssas-Lear	Whitney Bank
5. MARLA Y. NEWMAN	LHA

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

<b>GUEST NAME</b>	<b>FIRM</b>
6. Samuel Paul	MEPA
7. Sharon Green	Youth With A Mission Vision
8. Wendell Frewin	Our Plan B
9. <del>KEITH FAVORITE</del>	SRC / F 3
10. Katie Anderson	LaFayette HA / LHC
11. Sidni Shutter	STB
12. Charlotte Bougeois	LAAHP
13. Candy Christophe	Re entry Solutions
14. Andrea Martin	" "
15. Melvin Leitch	CITY OF BOGALUSA
16. Ronald A. Bell	Jones Walker
17. Tilman Hardy	CORE USA
18. CHARLIE HARDY	CORE USA
19. Michelle Whetten	Enterprise

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

	<b>GUEST NAME</b>	<b>FIRM</b>
20.	Vince Poennett	MBS
21.	Eric Iglesias	MBS
22.	RON ROBERTS	MBS
23.	Mitchell Fyne	Calobal Green USA
24.	Gilbert Gibson	Arrington Developers
25.	Donald Cunningham	James Walker
26.	Riley Simmons	IFS Security
27.	Rafe Rubalcava	GCHP
28.	DeeDee Russell	LHC
29.	Ben Gil	Coats Rose
30.	Joe Green	Rock M
31.	Latosha Overton	Staff
32.		
33.		

## **RESOLUTION SUMMARY:**

### **Guste Homes III Project Number 1112-01BF New Orleans, Louisiana**

#### **OVERVIEW**

The developer of Guste Homes III is requesting approval of \$30,000,000.00 in Multi-family Revenue Bonds, and \$1,854,653 in 4% Low Income Housing Tax Credits. The tax credits requested represents an increase from the amount requested in the original application of \$1,586,673. Approving this request will allow the construction of the project. Disapproving the request will adversely affect the construction of 155 affordable housing units in New Orleans, Louisiana. Forty-six (46) units will have section 8 project based vouchers.

This applicant originally submitted this application for 4% tax credits in 2011 and received a positive feasibility and viability analysis for the full amount of credits requested at the time. The applicant received preliminary approval of the bonds at the April 2012 LHC board meeting. Approval by the State Bond Commission was given at their May 2012 meeting. The applicant has submitted a reprocessing application which increases the development cost by 17%, which is a material change according to the QAP and requires approval. The credits requested have also increased from the amount requested in the original application of \$1,586,673.

#### **STAFF RECOMMENDATION:**

Staff recommends final approval of \$30,000,000.00 in Multi-family Revenue Bonds, and \$1,854,653 in 4% Low Income Housing Tax Credits. This recommendation is based upon review of financial statements, correspondence with developer and a positive feasibility/viability analysis.

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

Guste Homes III, a new construction development located at 1301 Simon Bolivar Ave, New Orleans, Louisiana, Orleans Parish, Louisiana.

The Mortgage Revenue Bonds will be issued by the Louisiana Housing Corporation.

Guste Homes III, L.P. will construct a 44 building 155 unit development. Project amenities include a community facility, washer and dryers. The project will meet all energy efficiency requirements.

The unit mix consist of; six (6) one-bedroom units; seventy (70) two-bedroom units; and sixty-nine (69) three-bedroom units; and ten (10) units four-bedroom units. 109 units will be set aside for tenants at or below 60% of Area Median Income (AMI); and forty-six (46) units will be have section 8 project based contracts.

The units have an average square footage of (1247) square feet.

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

The taxpayer contact and representative at the Board of Directors meeting for the project is Desiree Andrepont. Developer's experience includes LIHTC developments in Louisiana.

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

<b><u>Project Name</u></b>	<b><u># of Units</u></b>	<b><u>PIS Date</u></b>	<b><u>Location</u></b>
• Fischer I	20	12/2007	Louisiana
• Fischer III	103	12/2007	Louisiana
• Guste I	82	12/2007	Louisiana
• St. Bernard I	465	12/2010	Louisiana
• St. Bernard II	49	07/2011	Louisiana
• CJ Peete	460	12/2010	Louisiana
<b>Total</b>	<b>1,179</b>		

The project's construction will be financed through the issuance of Tax-Exempt bonds. Capital One N.A. will be purchasing the tax credits. The projected equity from the syndication of credits is \$17,663,808.

### **FINANCIAL ANALYSIS**

<b><u>Funding Sources:</u></b>	<b><u>Reprocessing</u></b>	<b><u>Original</u></b>
First Mortgage	\$32,322,864	\$28,550,000
Perm-Second Mortgage	\$0	\$0
HOME Funds	\$0	\$0
Deferred Developer Fees	\$0	\$0
Tax Credit Equity	\$17,663,808	\$14,595,931
Bond Proceeds	\$30,000,000	\$30,000,000
*HANO Loan/Grant	\$32,322,864	\$22,000,000

<b><u>Project Costs:</u></b>	<b><u>Reprocessing</u></b>	<b><u>Original</u></b>
Total Development Cost:	\$47,973,672	\$40,935,931
Total Units:	155	155
*Total Cost/Unit:	\$100,972 (\$309,507)	\$107,651 (\$264,102)
Total Square Feet:	193,285	193,285
*Total Cost/SF:	\$74.26 (\$248.00)	\$86.32 (\$211.79)
Total Reserves:	\$NA	\$NA
Total Soft Costs	\$9,500,620	\$8,951,727

**\*Note: TDC adjusted due to HANO Loan/Grant of \$32,322,864**



<u>Construction Costs:</u>	<u>Reprocessing</u>	<u>Original</u>
Rehabilitation Hard Costs:	\$N/A	\$N/A
Construction Costs:	\$38,473,052.00	\$31,984,204
Land Costs:	\$0	\$0
Building Costs:	\$0.00	\$0.00

Property Value:

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

## LOUISIANA HOUSING CORPORATION

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

### RESOLUTION

**A 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 (Guste Homes III Project) 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 Commissioners (the “**LHFA Board**”) of the Louisiana Housing Finance Agency (the “**Agency**”) on April 11, 2012, adopted a resolution approving and authorizing the issuance of not exceeding Thirty Million Dollars (\$30,000,000) of Multifamily Housing Revenue Bonds (Guste Homes III 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**, the Louisiana Housing Corporation (the “**LHC** or the **Corporation**”) was created by and pursuant to the Louisiana Housing Corporation Act contained in Chapter 3-G of the Louisiana Revised Statutes of 1950, as amended (R.S. 40:600.86 through R.S. 40:600.111) (the “**LHC Act**”), and, pursuant to Section 1 of Act No. 408 of the 2011 Regular Session of the Louisiana Legislature (the “**Housing Reorganization Act**”), the Board of Directors (the “**LHC Board**”) of the LHC assumed the powers, duties, functions and responsibilities of the LHFA Board pursuant to an amendment of Section 600.4 of Chapter 3-A of the LHFA Act by the Housing Reorganization Act, providing that the LHFA Board was abolished and, as of midnight on December 31, 2011, the activities, authority, power duties functions, programs, obligations, operations and responsibilities and any pending or unfinished business of the Agency have been assumed and must be completed by the LHC with the same power and authority as the Agency pursuant to Section 4 of the Housing Reorganization Act;

**WHEREAS**, the bonds authorized by the LHFA Board are now being designated as “Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Guste Homes III Project) Series 2013” in the aggregate principal amount of not to exceed Thirty Million Dollars (\$30,000,000) (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 New Orleans, Orleans 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 May 8, 2012 in “The Advocate” and in the “The Daily Journal of Commerce” for an amount not to exceed Thirty Million Dollars (\$30,000,000); and

**WHEREAS**, in accordance with the aforesaid resolution adopted by the Agency on April 11, 2012 and the Notice of Sale, the sale of the Bonds was re-scheduled for September 11, 2013;

**WHEREAS**, the LHC Board did meet on September 11, 2013, at 12:00 p.m., Louisiana time, for the purpose of receiving and considering the proposal of Capital One N.A. or such other purchaser (the “**Purchaser**”) as may be designated by Guste Homes III, LLC, a limited liability company organized in the State of Louisiana (the “**Owner**” or “**Borrower**”), and taking action with respect to the parameter sale of not exceeding Thirty Million Dollars (\$30,000,000) of the Bonds pursuant thereto;

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

**SECTION 1.** The parameter written terms submitted this day by Capital One N.A. or such other purchaser as may be designated by the Developer, for the purchase of bonds designated “Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Guste Homes III Project)” in on more series in the aggregate principal amount of not exceeding Thirty Million Dollars (\$30,000,000), 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 Bank of New York Mellon Trust Company, N.A. (the “**Trustee**”), and the LHC be, and the same are hereby awarded to the Purchaser. 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 General Counsel to the Corporation or Bond Counsel. As provided in the resolution adopted by the LHC Board on April 11, 2012 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 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.** The Bank of New York Mellon Trust Company, N.A. is hereby 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 11th day of September, 2013.

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Chairman

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Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “**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 September 11, 2013, entitled: “A 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 (Guste Homes III Project) 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 11th day of September, 2013.

---

Secretary

(SEAL)

## LOUISIANA HOUSING CORPORATION

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

### RESOLUTION

A resolution authorizing and approving the issuance of one million, eight hundred and fifty-four thousand, six hundred and fifty-three dollars (\$1,854,653) in 4% Non-Competitive Low-Income Housing Tax Credits to Guste Homes III, #1112-01BF located at 1301 Simon Bolivar Ave., New Orleans, Orleans Parish, Louisiana; authorizing the Louisiana Housing Corporation (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 with the foregoing.

**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); and

**WHEREAS**, the Corporation approved certain application and other forms, documents and proceedings related to the Low Income Housing Tax Credits (the "**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 Guste Homes III 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 Guste Homes III:



**SECTION 1.** Guste Homes III (the "**Project**") located at located at 1301 Simon Bolivar Ave., New Orleans, Orleans Parish, Louisiana is hereby preliminarily approved for Tax Credits in the amount of one million, eight hundred and fifty-four thousand, six hundred and fifty-three dollars (\$1,854,653.00), 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.

**SECTION 5.** This resolution shall take effect immediately.

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

YEAS:

NAYS:

ABSENT:

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

---

Chairman

---

Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "**Board**"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board on September 11, 2013, "A resolution authorizing and approving the issuance of one million, eight hundred and fifty-four thousand, six hundred and fifty-three dollars (\$1,854,653) in 4% Non-Competitive Low-Income Housing Tax Credits to Guste Homes III, #1112-01BF located at 1301 Simon Bolivar Ave., New Orleans, Orleans Parish, Louisiana; authorizing the Louisiana Housing Corporation (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 with the foregoing".

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Louisiana Housing Corporation on this, the 11<sup>th</sup> day of September, 2013.

---

Secretary

(SEAL)



## Louisiana Housing Corporation

2415 Quail Drive, Baton Rouge, Louisiana 70808

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

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# FIELD REPORT

**From:** Jerry Tichenor  
**To:** Todd Folse  
**Date of Visit:** 8/29/13  
**Length of Visit:**  
**Project Name:** Guste Homes III  
**Project Location:** 1301 Simon Bolivar Ave., New Orleans, LA  
**LHFA Personnel:** Jerry Tichenor  
**Purpose of Visit:** Initial inspection of site conditions

---

Due to the age of this complex, it would be prudent to look at the replacement of appliances in order to make the complex more energy efficient. From the Google pictures that I have seen from the street view, it looks as though HANO has replaced all the windows and replaced or rehabilitated the existing HVAC system in the near past so these two items should not be a factor in the rehab cost.

Structure of the building appears to be in fair to good condition with no significant signs of failure. Roofing could be a factor in the rehab unless it has been replaced/repared since the storm.

- Development in need of updating appliances due to age of the complex unless previously performed

These buildings appear suitable for rehabilitation since the structural integrity has been maintained. Normal wear and tear is apparent to the exterior but seems to be only superficial damage. The grounds are well kept and maintenance of the building appears to have been maintained.

The "Google" picture at the bottom of the page had a date of 2013. No month was stamped that I could see.



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Google

Address **Simon Bolivar Avenue**

Address is approximate



This sign reads as follows:

HANO

Guste High Rise Window Replacement

&

HVAC Modifications

LA 1-15

There is also a Gibbs Construction sign on the property as well.

## **RESOLUTION SUMMARY:**

### **Douglas & Andry Sustainable Apartments**

**Project Number 09-08BF**

**New Orleans, Louisiana**

#### **OVERVIEW**

Douglas & Andry Sustainable Apartments is co-developed by Kathy Laborde, Gulf Coast Housing Partnership and Matt Petersen, Global Green USA. The developers are requesting approval of \$151,560 in 4% Low Income Housing Tax Credits. The project is unique in that it is part of a larger pilot project consisting of single family homes, community facilities and multi-family housing. Douglas & Andry consists of the multi-family portion of the project. The design of the project incorporates state of the art energy conservation technology. The master project was designed to provide a pilot development that could be observed and replicated throughout the country. Approving this request will further the development of sustainable housing, and provide an affordable multifamily rental housing option in the Lower 9<sup>th</sup> Ward for the first time since Hurricane Katrina. Disapproving the request will result in the funds returning to funding sources; in the case of CDBG Piggyback funds the award was based on a multifamily (not single family) project, in the case of the Louisiana Housing Trust Fund the funds were awarded partially based on the small size of the project (under 20 units). If this project is not approved it is unlikely any affordable multifamily projects will be built in the Lower 9<sup>th</sup> Ward for the foreseeable future.

This project received previous approval in 2008 for \$9,274,951 in Multifamily Revenue Bonds as part of a group of projects receiving CDBG funds and Multifamily Revenue Bonds not exceeding \$200,000,000. The sale resolution was adopted October 14, 2009.

#### **STAFF RECOMMENDATION:**

Staff recommends approval \$151,560 in 4% LIHTC. Staff acknowledges that the total development costs (TDC) per unit exceed the costs outlined in the Qualified Allocation Plan.

Staff's recommendation is based upon the following:

- A commitment was made to the project by the LHFA's Board by way of preliminary approval of the MRB;
- The project has support from Mayor Landrieu, Senator David Vitter, Senator Mary Landrieu, local government and the community (support letters attached);
- The developers are leveraging funds from various sources (listed on the following page) including deferring a portion of the development fee;
- The developers have spent several thousand dollars on the design and preconstruction of the project;
- The developer has reduced the cost of the project and the amount of credits needed to fund the project since the original application submittal (the project's TDC was originally \$8,698,281.94, currently \$5,355,475.00);



- The developer reduced the TDC by \$600,165.00 this year by increasing the number of units to 20 from 18 and decreasing hard construction costs;
- The project is part of a master plan to develop sustainable housing that may be duplicated throughout the country;
- The project reduces blight and has renewed interest in the Lower Ninth Ward along with other housing receiving national attention; and
- The market study dated January 14, 2013 reflects a strong need for housing in the area.

Factors contributing to higher total development costs:

- Environmental technology (specifics discussed below);
- Small, compact design of the project; and
- Costs associated with bond transaction.

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

Douglas & Andry apartments are located at 5413 Peters Street, New Orleans, Orleans Parish, Louisiana.

Douglas & Andry Sustainable Apartments, LLC will construct an 20-unit apartment building adjacent to a community center designed to provide community meeting space, a public Green Building Resource Center and a Climate Action Center. The project will be energy efficient with the goal of net-zero energy usage and a carbon-neutral development process.

The unit mix consists of thirteen (13) one-bedroom units; and seven (7) two-bedroom units. Three (3) will be set aside for tenants at or below 20% of Area Median Income (AMI); eleven (11) units will be set aside for 50-60 % of AMI tenants and six (6) units will be market rate units.

The apartments will feature state of the art environmental design, including solar panels and net metering, allowing the building to sell excess energy back to the grid, as well as environmentally-friendly materials and construction methods. Residents will benefit from energy efficient appliances, low utility costs associated with electricity generated by solar panels, open outdoor space, off-street parking, in-unit washers and dryers, dishwashers, and healthy indoor air quality. The average square footage of the units is 675 square feet.

Using cutting-edge design, the project was intended to function as a pilot project, demonstrating a variety of green building techniques that are suitable to south Louisiana. This project is an important development in the emerging field of green affordable housing and was planned to play a prominent role in educating builders, developers, architects, engineers, planners, city officials and the general public in how to achieve sustainable affordable housing.

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

The taxpayer contact for the project is Kathy Laborde, Gulf Coast Housing Partnership and Matt Petersen, Global Green USA. Representatives at the Board of Directors meeting will include Kathy Laborde (Gulf Coast Housing Partnership), Michelle Pyne and Linda Stone (Global Green USA).

Developer's experience includes LIHTC developments in Louisiana.

**Projects Placed In Service:**

<u>Project Name</u>	<u># of Units</u>	<u>PIS Date</u>	<u>Location</u>
• GCHP – One Stop	36	09/2011	Louisiana
• Scott Elementary	60	05/2011	Louisiana
• GCHP – MLK	70	09/2012	Louisiana
<b>Total</b>	<b>166</b>		

The project's construction will be financed through the issuance of Tax-Exempt bonds. Affordable Housing Partners, Inc. will purchase the tax credits. The projected equity from the syndication of credits is \$1,272,231.

**FINANCIAL ANALYSIS**

Funding Sources:

First Mortgage	\$N/A
Perm-Second Mortgage	\$N/A
Deferred Developer Fees	\$250,000 (\$500,000 total developer fee)
Tax Credit Equity	\$1,272,231
CDBG	\$2,700,000
Louisiana Housing Trust Fund	\$864,900
Bond Proceeds	\$ 3,600,000
Owner Loan	\$329,821

Project Costs:

Total Development Cost:	\$5,355,475 (originally \$8,698,281)
Total Units:	20 (originally 18 units)
Total Cost/Unit:	\$267,773.75 (originally \$483,237)
Total Square Feet:	16,250
Total Cost/SF:	\$329.57
Total SF minus Common Buildings:	N/A
Total Cost/SF minus Commons:	N/A

Construction Costs:

Rehabilitation Hard Costs:	\$N/A
Construction Costs:	\$3,633,318
Soft Costs:	\$1,722,157
Operating Reserves:	\$56,077
Land Costs:	\$0.00
Building Costs:	\$0.00

## LOUISIANA HOUSING CORPORATION

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

### RESOLUTION

**A resolution authorizing and approving the issuance of one hundred and fifty-one thousand, five hundred and sixty dollars (\$151,560.00) in 4% Non-Competitive Low-Income Housing Tax Credits to Douglas & Andry apartments, located at 5413 N. Peters Street, New Orleans, Orleans Parish, Louisiana and reaffirmation of bond resolutions adopted by the Louisiana Housing Finance Agency now the Louisiana Housing Corporation (the "Corporation"); 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 with the foregoing.**

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

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

**SECTION 1.** Douglas and Andry Apartments (the "**Project**") located at 5413 N. Peters Street, New Orleans, Orleans Parish, Louisiana is hereby preliminarily approved for Tax Credits in the amount of one hundred and fifty-one thousand, five hundred and sixty dollars (\$151,560.00), 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.

**SECTION 9.** This resolution shall take effect immediately.

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

YEAS:

NAYS:

ABSENT:

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

---

Chairman

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Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "Board"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board on September 11, 2013, "A resolution authorizing and approving the issuance of of one hundred and fifty-one thousand, five hundred and sixty dollars (\$151,560.00) in 4% Non-Competitive Low-Income Housing Tax Credits to Douglas & Andry apartments, located at 5413 N. Peters Street, New Orleans, Orleans Parish, Louisiana and reaffirmation of bond resolutions adopted by the Louisiana Housing Finance Agency now the Louisiana Housing Corporation (the "**Corporation**")"; 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 with the foregoing."

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Louisiana Housing Corporation on this, the 11<sup>th</sup> day of September, 2013.

---

Secretary

(SEAL)



# Louisiana Housing Finance Agency

The following resolution was offered by Commissioner J. Mark Madderra and seconded by Commissioner Michael L. Airhart:

## RESOLUTION

**A resolution accepting the proposal of Morgan Keegan & Company, Inc. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Four Million Eight Hundred Thousand Dollars (\$4,800,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Douglas & Andry Sustainable Apartment Project) 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 Commissioners (the "Board") of the Louisiana Housing Finance Agency (the "Agency") on October 15, 2008, adopted a resolution approving and authorizing the issuance of not exceeding Nine Million Two Hundred Seventy-Four Thousand Nine Hundred Fifty One Dollars (\$9,274,951) of Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Douglas & Andry Sustainable Apartment 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 Finance Agency Multifamily Housing Revenue Bonds (Douglas & Andry Sustainable Apartment Project) Series 2009" in the aggregate principal amount of not to exceed Four Million Eight Hundred Thousand Dollars (\$4,800,000) (the "Bonds") and are being issued for the purpose of providing funds to (i) pay the cost for the acquisition, rehabilitation and equipping of a residential rental facility serving low and moderate income special needs households in New Orleans, Orleans Parish, Louisiana, located at 5413 N. Peters Street, (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 22, 2009 in "The Advocate" and on September 21, 2009 in "The Daily Journal of Commerce" for an amount not to exceed Four Million Eight Hundred Thousand Dollars (\$4,800,000); and

**WHEREAS**, in accordance with the aforesaid resolution adopted by the Agency on October 15, 2008, the sale of the Bonds was scheduled for October 14, 2009; and

**WHEREAS**, the Agency did meet on October 14, 2009, at 10:00 a.m., Louisiana time, for the purpose of receiving and considering the proposal of Morgan Keegan & Company, Inc. or such other purchaser (the "Purchaser") as may be designated by Douglas & Andry Sustainable Apartment, LLC, a limited liability company, organized in the State of Louisiana (the

"Developer"), and taking action with respect to the parameter sale of not exceeding Four Million Eight Hundred Thousand Dollars (\$4,800,000) of the Bonds pursuant thereto;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the Louisiana Housing Finance Agency, acting as the governing authority of said Agency, that:

**SECTION 1.** The parameter written terms submitted this day by Morgan Keegan & Company, Inc. or such other purchaser as may be designated by the Developer, for the purchase of bonds designated "Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Douglas & Andry Sustainable Apartment Project)" in one or more series in the aggregate principal amount of not exceeding Four Million Eight Hundred Thousand Dollars (\$4,800,000), at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 42 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 Agency 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 in 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, Vice Chairman, President, Vice President and/or Secretary of this Board are hereby authorized and directed, on behalf of and in the name of the Agency, 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 Agency:

- (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-A of Title 40



of the Louisiana Revised Statutes of 1950, as amended, and with the approval of Counsel to the Agency or Bond Counsel. As provided in the resolution of intention adopted by the Agency on October 15, 2008, 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 Agency, payable solely out of the revenues derived by the Agency 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 Agency, 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 Agency 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.

By virtue of Agency'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 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 or Vice Chairman of this Agency or the President or Vice President, acting on his behalf, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the Agency, the Indenture in substantially the form thereof which is now before this Agency and filed with the Secretary of this Board of Commissioners 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, Vice Chairman, President, Vice President and/or Secretary, be and they 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 Agency 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.

**SECTION 7.** The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency shall cause to be executed for and on behalf of the Agency the aforementioned Bonds in accordance with the Indenture, and shall effect the delivery thereof to the Purchaser in accordance with the Indenture. The President and/or such other officer of the Agency shall receive from the Purchaser for the account of the Agency 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.

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing five (5) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on October 14, 2009, entitled: "A resolution accepting the proposal of Morgan Keegan & Company, Inc. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Four Million Eight Hundred Thousand Dollars (\$4,800,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Douglas & Andry Sustainable Apartment Project) 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 Agency on this, the 14<sup>th</sup> day of October, 2009.



Secretary

(SEAL)

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

**YEAS:** Alice Washington obo John Kennedy, J. Mark Madderra, Guy T. Williams, Mayson H. Foster, Michael L. Airhart, Walter O. Guillory, Joseph M. Scontrino, III, Katie Anderson, Jerome Boykin, Sr., Elsenia Young, Neal Miller

**ABSTAIN:**

**NAYS:**

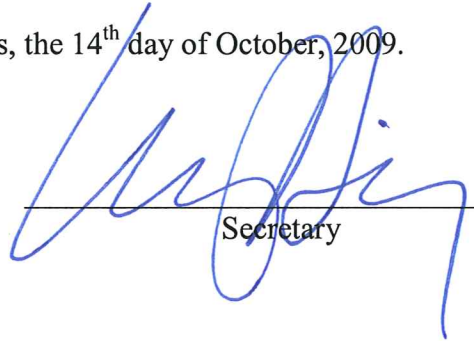
**ABSENT:** Wayne E. Woods, Allison A. Jones, Tyrone A. Wilson, Susan Sonnier

And the resolution was declared adopted on this, the 14<sup>th</sup> day of October, 2009.



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Chairman



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Secretary



# Louisiana Housing Finance Agency

The following resolution was offered by Commissioner J. Mark Madderra and seconded by Commissioner Elsenia Young:

## RESOLUTION

**A resolution approving the waiver request of maximum cost per unit and cost per square foot for Douglas and Andry Sustainable Apartments; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to grant such waivers; and providing for other matters in connection therewith.**

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

**WHEREAS**, the Agency 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;

**WHEREAS**, the staff of the Agency has received a request for waivers for exceeding maximum average cost per unit and maximum average cost per square foot regarding Douglas and Andry Sustainable Apartments Project (the "Project");

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

**SECTION 1.** Douglas and Andry Sustainable Apartments Project is hereby granted the waivers for exceeding maximum average cost per unit and maximum average cost per square foot.

**SECTION 2.** The Agency staff, General Counsel, and Foley and 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 Agency 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, Vice Chairman, President Vice President and/or Secretary of the Agency 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 Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley and Judell, L.L.P.

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

**YEAS:** Alice Washington obo John Kennedy, J. Mark Madderra, Guy T. Williams, Mayson H. Foster, Michael L. Airhart, Walter O. Guillory, Joseph M. Scontrino, III, Katie Anderson, Jerome Boykin, Sr., Elsenia Young, Neal Miller

**ABSTAIN:**

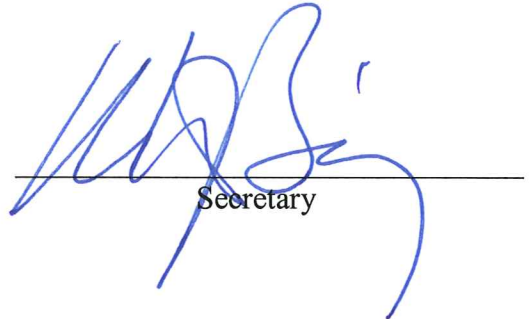
**NAYS:**

**ABSENT:** Wayne E. Woods, Allison A. Jones, Tyrone A. Wilson, Susan W. Sonnier

And the resolution was declared adopted on this, the 14<sup>th</sup> day of October, 2009.



Chairman




Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on October 14, 2009, "A resolution approving the waiver request of maximum cost per unit and cost per square foot for Douglas and Andry Sustainable Apartments; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to grant such waivers; and providing for other matters in connection therewith."

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Agency on this, the 14th day of October, 2009.



Secretary

(SEAL)



## **RESOLUTION SUMMARY:**

**Cyrus Homes**

**Project Number TC2013-57BF**

**Jennings, Louisiana**

### **OVERVIEW**

The developer of Cyrus Homes is requesting approval of \$4,500,000.00 in Multi-family Revenue Bonds, and \$242,000 in 4% Low Income Housing Tax Credits. Approving this request will allow the construction of the project. Disapproving the request will adversely affect the construction of 32 affordable housing units in Jennings, Louisiana.

This applicant submitted a this application for 9% tax credits in the 2013 forward commitment cycle and was deemed feasible and viable for the full amount of credits requested. The applicant was unsuccessful in receiving an award in the competitive round, due to higher scoring projects being awarded. The application has been re-submitted as a 4% bond financed project.

### **STAFF RECOMMENDATION:**

Staff recommends final approval of \$4,500,000.00 in Multi-family Revenue Bonds, and \$242,000 in 4% Low Income Housing Tax Credits. This recommendation is based upon review of financial statements, correspondence with developer and a positive feasibility/viability analysis.

### **PROJECT DEVELOPMENT SUMMARY:**

Cyrus Homes are located at 939 McKinley Street, Jennings, Louisiana, Jefferson Davis Parish, Louisiana.

The Mortgage Revenue Bonds will be issued by the Louisiana Housing Corporation.

Cyrus Homes, L.P. will construct a 16 building 32 unit detached homes. Project amenities include a community facility, refrigerator, range, washer and dryers, dishwasher and disposal. The project will meet all energy efficiency requirements and requirements for Green Buildings.

The unit mix consist of; four (4) two-bedroom units; and twenty-eight (28) three-bedroom units. All units will be set aside for tenants at 50-60 % of AMI.

The units have an average square footage of (1227) square feet.

## **DEVELOPMENT GROUP AND FINANCIAL PARTNERS**

The taxpayer contact and representative at the Board of Directors meeting for the project is Mr. Larry Hoss, Our Plan B, Inc. Developer's experience includes LIHTC developments in Louisiana.

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

<b><u>Project Name</u></b>	<b><u># of Units</u></b>	<b><u>PIS Date</u></b>	<b><u>Location</u></b>
• Lincoln Family Homes	40	08/2007	Louisiana
• Iowa Family Homes	60	08/2008	Louisiana
• Springhill Senior Village	51	05/2008	Louisiana
• Dogwood Place Subdivision	60	12/2011	Louisiana
<b>Total</b>	<b>211</b>		

The project's construction will be financed through the issuance of Tax-Exempt bonds. Hunt Capital Partners, LLC will be purchasing the tax credits. The projected equity from the syndication of credits is \$ 2,074,738.

## **FINANCIAL ANALYSIS**

### **Funding Sources:**

First Mortgage	\$935,000
Perm-Second Mortgage	\$0
CDBG Funds	\$3,200,000
Deferred Developer Fees	\$199,016
Tax Credit Equity	\$2,074,738
Bond Proceeds	\$4,500,000

### **Project Costs:**

Total Development Cost:	\$6,144,011
Total Units:	32
Total Cost/Unit:	\$192,000
Total Square Feet:	42,852
Total Cost/SF:	\$143.00
Total Reserves:	\$70,000
Total Soft Costs	\$1,386,557
Total SF minus Common Buildings:	41,396
Total Cost/SF minus Commons:	\$148.00

### **Construction Costs:**

Rehabilitation Hard Costs:	\$N/A
Construction Costs:	\$4,627,454.00
Land Costs:	\$130,000.00
Building Costs:	\$0.00

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

## LOUISIANA HOUSING CORPORATION

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

### **RESOLUTION**

**A resolution of intention to issue not exceeding Four Million Five Hundred Thousand Dollars (\$4,500,000) Multifamily Housing Revenue Bonds (Cyrus Homes Project) in one or more series to finance the acquisition, construction and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.**

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

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

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

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

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

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

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

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

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

Corporation does not have the power to pledge the general credit or taxing power of the State or of any political subdivision of the State.

**SECTION 3.** The issuance of not exceeding Four Million Five Hundred Thousand Dollars (\$4,500,000) aggregate principal amount of Multifamily Housing Revenue Bonds (Cyrus Homes Project) in one or more series (the “**Bonds**”) of the Corporation, pursuant to the Act, and other constitutional and statutory authority supplemental thereto, be and the same is hereby authorized and approved. The Bonds shall mature not later than forty (40) years from their date of issuance and shall bear interest per annum at a rate not in excess of twelve (12.0%) per annum. In authorizing the issuance of the Bonds, the Corporation will make no warranty, either expressed or implied, that the proceeds of the Bonds will be sufficient to pay the cost of the Project or that the Project will be suitable for the Developer’s purposes or needs. The Bonds shall be sold by the Corporation on such date as may be determined by the Chairman of the Board of Directors of the Corporation, in accordance with the requirements of the Act, and pursuant to the provisions of the Notice of Intention to Sell at Private Sale attached hereto as Exhibit I.

**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.

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 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 11<sup>th</sup> day of September, 2013.

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Chairman

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Secretary



**SCHEDULE I**

**DEVELOPER:** Our Plan B, Inc.

**INITIAL OWNER/OPERATOR:** Cyrus Homes, LP

**BOND AMOUNT:** Not exceeding \$4,500,000

<b>PROJECT NAME</b>	<b>LOCATION</b>	<b>ESTIMATED NUMBER OF UNITS</b>	<b>ESTIMATED TOTAL COST</b>
Cyrus Homes	939 McKinley Street in the city of Jennings, Jefferson Davis Parish, Louisiana encompassing 10. acres of land	32	Approximately \$6,408,754

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

**CYRUS HOMES, LP**

By: Our Plan B, Inc.  
Its: Managing Parter

By: \_\_\_\_\_  
Larry Hoss, President

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

## EXHIBIT I

### NOTICE OF INTENTION TO SELL AT PRIVATE SALE

#### LOUISIANA HOUSING CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (CYRUS HOMES 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 (Cyrus Homes Project) in one or more series (the “**Bonds**”) in aggregate principal amount of Four Million Five Hundred Thousand Dollars (\$4,500,000) in one or more series at a rate or rates not exceeding twelve percentum (12.0%) per annum. The Bonds are to be sold to a purchaser to be determined at a later date to finance the acquisition, construction and equipping of Cyrus Homes, located in Jennings, Jefferson Davis Parish, Louisiana (the “**Project**”) at a meeting of the Board of Directors of the Corporation scheduled for Wednesday, October 9, 2013, at twelve (12:00) o’clock p.m., Louisiana time, at the offices of the Louisiana Housing Corporation, 2415 Quail Drive, Baton Rouge, Louisiana 70808. The Corporation reserves the right to postpone the date, hour and place set forth above for the sale of the Bonds (without any further publication of notice of the change in the sale date, time and/or location). In the event the sale is postponed as provided above, anyone desiring written notice of the subsequent date and time which said sale is to be accomplished must request such notice from the Chairman of the Board of Directors of the Corporation. The Bonds will be sold pursuant to the terms of a resolution to be adopted by the Corporation and a Trust Indenture (the “**Indenture**”) to be executed by and between the Corporation and a trustee bank.

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

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

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

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

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

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

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

**LOUISIANA HOUSING CORPORATION**

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Chairman

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Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing eight (8) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on September 11, 2013, entitled: “A resolution of intention to issue not exceeding Four Million Five Hundred Thousand Dollars (\$4,500,000) Multifamily Housing Revenue Bonds (Cyrus Homes Project) in one or more series to finance the acquisition, construction and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 11<sup>th</sup> day of September 2013.

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Secretary

(SEAL)

## LOUISIANA HOUSING CORPORATION

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

### RESOLUTION

A resolution establishing the maximum qualified basis and low-income housing credits to Cyrus Homes located at 939 McKinley Street, Jennings, Louisiana; authorizing the Louisiana Housing Corporation (the "**Corporation**") 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 and CDBG Funds to such facilities; and providing for other matters in connection the foregoing.

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

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

**SECTION 1.** Cyrus Homes (the "**Project**") located at 939 McKinley Street, Jennings, Louisiana is hereby preliminarily approved for Tax Credits in the amount of two

hundred forty-two thousand, dollars (\$242,000.00), CDBG Funds in the amount of three million, two hundred thousand, dollars (\$3,200,000.00) 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 and CDBG Funds.

**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.

**SECTION 5.** This resolution shall take effect immediately.

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 11<sup>th</sup> day of September, 2013.

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Chairman

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Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "**Board**"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board on September 11, 2013, "A resolution establishing the maximum qualified basis and low-income housing credits to Cyrus Homes located at 939 McKinley Street, Jennings, Louisiana; authorizing the Louisiana Housing Corporation (the "**Corporation**") 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 and CDBG Funds to such facilities;and providing for other matters in connection the foregoing."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Louisiana Housing Corporation on this, the 11<sup>th</sup> day of September, 2013.

---

Secretary

(SEAL)



## **RESOLUTION SUMMARY:**

### **Beechgrove Apartments**

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

### **Westwego, Louisiana**

#### **OVERVIEW**

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

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

#### **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. 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:	
<u>Rehabilitation Costs:</u>	\$4,200,000
Acquisition Land & Bldg Costs:	\$4,000,000

Property Value:	
<u>Appraisal Date:</u>	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 Director \_\_\_\_\_ and seconded by Director \_\_\_\_\_:

### RESOLUTION

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

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

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

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

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

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

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

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

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

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

Corporation does not have the power to pledge the general credit or taxing power of the State or of any political subdivision of the State.

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

**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.

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 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 11<sup>th</sup> day of September, 2013.

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Chairman

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Secretary

## **SCHEDULE I**

**DEVELOPER:** HHF Beechgrove I & II, Ltd.

**INITIAL OWNER/OPERATOR:** Hope Housing Foundation

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

<b>PROJECT NAME</b>	<b>LOCATION</b>	<b>ESTIMATED NUMBER OF UNITS</b>	<b>ESTIMATED TOTAL COST</b>
Beechgrove Apartments	900-946 Beechgrove Blvd. in the city of Westwego, Jefferson Parish, Louisiana encompassing 27.14 acres of land	436	Approximately \$9,735,000

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

### **HOPE HOUSING FOUNDATION**

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

Name: Alvin Johnson

Title: Developer

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



## EXHIBIT I

### NOTICE OF INTENTION TO SELL AT PRIVATE SALE

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

NOTICE IS HEREBY GIVEN in compliance with the provisions of Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”), that the Louisiana Housing Corporation (the “**Corporation**”), proposes to sell its Multifamily Housing Revenue Bonds (Beechgrove Project) in one or more series (the “**Bonds**”) in aggregate principal amount of Six Million Two Hundred Five Thousand Dollars (\$6,205,000) in one or more series at a rate or rates not exceeding twelve percentum (12.0%) per annum. The Bonds are to be sold to a purchaser to be determined at a later date to finance the acquisition, construction, rehabilitation and equipping of Beechgrove Apartments, located in Westwego, Jefferson Parish, Louisiana (the “**Project**”) at a meeting of the Board of Directors of the Corporation scheduled for Wednesday, October 9, 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**

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Chairman

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Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing eight (8) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on September 11, 2013, entitled: “A resolution of intention to issue not exceeding Six Million Two Hundred Five Thousand Dollars (\$6,205,000) Multifamily Housing Revenue Bonds (Beechgrove Apartments Project) 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 11<sup>th</sup> day of September 2013.

---

Secretary

(SEAL)



## Louisiana Housing Corporation

2415 Quail Drive, Baton Rouge, Louisiana 70808

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

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# FIELD REPORT

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

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

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

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

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

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



## Louisiana Housing Corporation

2415 Quail Drive, Baton Rouge, Louisiana 70808

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**Louisiana Housing Corporation**

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## Louisiana Housing Corporation

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## **RESOLUTION SUMMARY:**

### **Holy Family Apartments**

### **Project Number 2014-100BF**

### **Lafayette, Louisiana**

#### **OVERVIEW**

The developer of Holy Family Apartments is requesting preliminary approval of \$11,015,000.00 in Multi-family Revenue Bonds and \$647,369.00 in Low Income Housing Tax Credits. 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.

#### **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 Director \_\_\_\_\_ and seconded by Director \_\_\_\_\_:

### **RESOLUTION**

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

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

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

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

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

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

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

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

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

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

Corporation does not have the power to pledge the general credit or taxing power of the State or of any political subdivision of the State.

**SECTION 3.** The issuance of not exceeding Eleven Million Fifteen Thousand Dollars (\$11,015,000) aggregate principal amount of Multifamily Housing Revenue Bonds (Holy Family Apartments Project) in one or more series (the “**Bonds**”) of the Corporation, pursuant to the Act, and other constitutional and statutory authority supplemental thereto, be and the same is hereby authorized and approved. The Bonds shall mature not later than forty (40) years from their date of issuance and shall bear interest per annum at a rate not in excess of twelve (12.0%) per annum. In authorizing the issuance of the Bonds, the Corporation will make no warranty, either expressed or implied, that the proceeds of the Bonds will be sufficient to pay the cost of the Project or that the Project will be suitable for the Developer’s purposes or needs. The Bonds shall be sold by the Corporation on such date as may be determined by the Chairman of the Board of Directors of the Corporation, in accordance with the requirements of the Act, and pursuant to the provisions of the Notice of Intention to Sell at Private Sale attached hereto as **Exhibit I.**

**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.

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 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 11<sup>th</sup> day of September, 2013.

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Chairman

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Secretary

## **SCHEDULE I**

DEVELOPER: Diocese of Lafayette

INITIAL OWNER/OPERATOR: Holy Family Apartments Limited Partnership  
(to be formed)

BOND AMOUNT: Not exceeding \$11,015,000

<b>PROJECT NAME</b>	<b>LOCATION</b>	<b>ESTIMATED NUMBER OF UNITS</b>	<b>ESTIMATED TOTAL COST</b>
Holy Family Apartments	1512 Louisiana Avenue, in the city of Lafayette, Lafayette Parish, Louisiana encompassing 8.75 acres of land	160	Approximately \$17,600,000

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

### **DIOCESE OF LAFAYETTE**

By: \_\_\_\_\_  
Name: Deacon Ed Boustany  
Title: Developer

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

## EXHIBIT I

### NOTICE OF INTENTION TO SELL AT PRIVATE SALE

#### LOUISIANA HOUSING CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (HOLY FAMILY 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 (Holy Family Apartments Project) in one or more series (the “**Bonds**”) in aggregate principal amount of Eleven Million Fifteen Thousand Dollars (\$11,015,000) 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 Holy Family Apartments, located in Lafayette, Lafayette Parish, Louisiana (the “**Project**”) at a meeting of the Board of Directors of the Corporation scheduled for Wednesday, October 9, 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**

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Chairman

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Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing eight (8) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on September 11, 2013, entitled: “A resolution of intention to issue not exceeding Eleven Million Fifteen Thousand Dollars (\$11,015,000) Multifamily Housing Revenue Bonds (Holy Family Apartments Project) in one or more series to finance the acquisition, construction, rehabilitation and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 11<sup>th</sup> day of September, 2013.

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Secretary

(SEAL)

## LOUISIANA HOUSING CORPORATION

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

### RESOLUTION

A resolution establishing the maximum qualified basis and Low Income Housing Tax Credits to Holy Family Apartments located at 1512 Louisiana Ave., Lafayette, Lafayette Parish, Louisiana; authorizing the Louisiana Housing Corporation (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 with the foregoing.

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

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

**SECTION 1.** Holy Family Apartments (the "**Project**") located at 1512 Louisiana Ave., Lafayette, Lafayette Parish, Louisiana is hereby preliminarily approved for Tax Credits in the amount of six hundred and forty-seven thousand, three hundred and forty-nine dollars (\$647,349.00), 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 and CDBG Funds.

**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.

**SECTION 9.** This resolution shall take effect immediately.

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

YEAS:

NAYS:

ABSENT:

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

---

Chairman

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Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "**Board**"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on September 11, 2013, "A resolution establishing the maximum qualified basis and Low Income Housing Tax Credits to Holy Family Apartments located at 1512 Louisiana Ave., Lafayette, Lafayette Parish, Louisiana; authorizing the Louisiana Housing Corporation (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 with the foregoing."

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Louisiana Housing Corporation on this, the 11<sup>th</sup> day of September, 2013.

---

Secretary

(SEAL)



## Louisiana Housing Corporation

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

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# FIELD REPORT

**From:** Brett Fontenot  
**To:** Todd Folse  
**Date of Visit:** August 29<sup>th</sup>, 2013  
**Length of Visit:** 1 hour  
**Project Name:** Holy Family  
**Project Location:** Lafayette  
**LHC Personnel:** Brett Fontenot  
**Purpose of Visit:** Initial Inspection of Site Conditions

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On August 29<sup>th</sup>, 2013, I visited Holy Family Apartments in Lafayette, LA. Upon arrival I met with the manager who escorted me through the Apartments.

The apartment complex consists of 160 units. 40 are one bedroom, 60 are two bed room, 57 are three bedroom and three are other.

There are no significant signs of structural failure. Structural integrity appears to be in good condition. Development is in need of rehabilitation due to age and deferred maintenance.

- Due to age of building, rehabilitation in necessary.
- Inefficient mechanical units and appliances need to be replaced.
- Flooring needs to be replaced.
- All of the units within apartment complex need repairs.

In my opinion, this development is a suitable candidate for rehabilitation.

**Louisiana Housing Corporation**

2415 Quail Drive, Baton Rouge, Louisiana 70808

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

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## Louisiana Housing Corporation

2415 Quail Drive, Baton Rouge, Louisiana 70808

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

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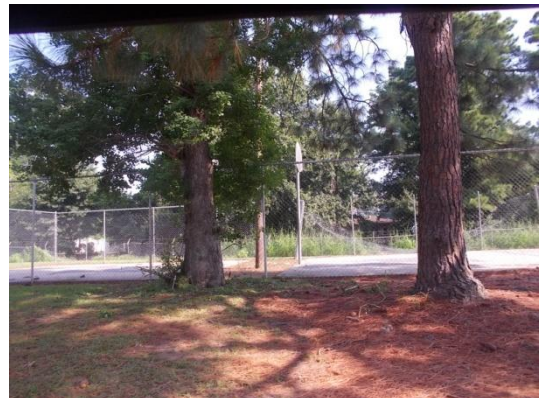
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# 2014 LIHTC Application Log



Project Number	Project Name	Parish	Taxpayer Name	Taxpayer Contact	Taxpayer Address	Building	Units	Construction Type	Tax Credits Requested	Home Funds Requested	Self Score	Submittal Time
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## Applications Submitted by Deadline

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	120.00	
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	115.00	
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	111.00	
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	\$50,000.00	137.00	
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	\$0.00	136.00	
2014(TC)-006	Sycamore Point	Ouachita	Sycamore Point, ALPIC	James Freeman	3104 Breard St. Monroe LA, 72101	23	46	Scattered Site/New Construction	\$835,000.00	\$750,000.00	143.00	
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	\$700,000.00	140.00	
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	\$750,000.00	140.00	
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	130.50	
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	\$1,000,000.00	128.50	
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	139.50	

Project Number	Project Name	Parish	Taxpayer Name	Taxpayer Contact	Taxpayer Address	Building	Units	Construction Type	Tax Credits Requested	Home Funds Requested	Self Score	Submittal Time
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	\$0.00	136.00	
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/Conversions-Scattered Site	\$693,839.00	\$0.00	112.00	
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	\$1,000,000.00	140.00	
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	\$600,000.00	136.50	
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	122.00	
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	130.00	
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	\$0.00	133.00	
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	\$0.00	137.00	
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	127.00	
2014(TC)-021	Charleston Homes	Jefferson	Charleston Homes, L.P.	Rene Crescienie	2601 8th Street Harvey LA, 70058	54	54	New Construction/Conversions-Scattered Site	\$742,963.00	\$0.00	148.00	
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	109.00	
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	\$800,000.00	121.00	
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	\$1,000,000.00	136.00	
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	\$1,000,000.00	131.00	

Project Number	Project Name	Parish	Taxpayer Name	Taxpayer Contact	Taxpayer Address	Building	Units	Construction Type	Tax Credits Requested	Home Funds Requested	Self Score	Submittal Time
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	\$950,000.00	137.00	
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	\$0.00	132.00	
2014(TC)-028	Austin Village	Morehouse	Austin Village, Ltd.	Jerrey Mears	6517 Mapleridge Houston TX, 77081	15	30	Scattered Site/New Construction	\$430,241.00	\$1,000,000.00	145.00	
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	\$1,000,000.00	145.00	
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	\$0.00	117.50	
2014(TC)-031	Villages of Trinity Oaks	Richland	Villages of Trinity Oaks, Ltd.	Jerrey Mears	6517 Mapleridge Houston TX, 77081	19	38	Scattered Site/New Construction	\$569,759.00	\$1,000,000.00	135.00	
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	\$700,000.00	139.00	
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	\$0.00	148.00	
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	144.00	
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	\$0.00	96.50	
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	\$1,000,000.00	143.00	
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	\$0.00	95.00	
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	\$0.00	125.00	
2014(TC)-039	Wellington Square Apartments	Caddo	Jewella Apartment Partners, LP	Steve Moses	4530 E. Thousand Oaks Blvd, Ste. 100 Westlake Village CA,	3	170	Acquisition/Rehab-Multifamily	\$1,000,000.00	\$1,000,000.00	124.00	

Project Number	Project Name	Parish	Taxpayer Name	Taxpayer Contact	Taxpayer Address	Building	Units	Construction Type	Tax Credits Requested	Home Funds Requested	Self Score	Submittal Time
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	124.00	
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	\$0.00	95.50	
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	\$672,730.00	139.00	
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	145.00	
2014(TC)-044	Mills Apartments	East Baton Rouge	Mills Partners, LP	Roile Jefferson	PO Box 791169 New Orleans LA, 70179	2	32	New Construction/Conversions-Multifamily	\$539,884.75	\$0.00	136.00	
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	\$0.00	144.50	
2014(TC)-046	Plaquemines Affordable Housing Residences	Plaquemines	PRCDA Family Houing I, LP	Ronald Singleton	33800 Hwy 11 Empire LA, 70050	44	65	Scattered Site/New Construction	\$831,382.00	\$1,000,000.00	113.00	
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	\$0.00	132.00	
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	\$1,000,000.00	137.50	
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	\$0.00	139.00	
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	72.00	
									<b>\$33,627,280.61</b>	<b>\$17,472,730.00</b>		

Late Applications Submittals

2014(TC)-051	NOAHH Affordable Housing Development	Orleans	NOAHH Affordable Housing, L.L.C.	Martha Pearson	2900 Elysian Fields Avenue New Orleans LA, 70122	11	22	Scattered Site/New Construction	\$252,156.00	\$0.00	100.50	8/28/2013 4:31:30 PM
2014(TC)-052	New Horizon Homes	Jefferson	New Horizon Partners LP	Verlyn Britton	8960 Old Southwick Pass Alpharetta GA, 30009	55	55	New Construction/Conversions-Scattered Site	\$995,300.00	\$0.00	134.00	8/28/2013 4:32:12 PM

Project Number	Project Name	Parish	Taxpayer Name	Taxpayer Contact	Taxpayer Address	Building	Units	Construction Type	Tax Credits Requested	Home Funds Requested	Self Score	Submittal Time
2014(TC)-053	New Nel Court Homes	Orleans	Shalinda Willis	Shalinda Willis	P O Box 960450 Riverdale LA, 30296	34	34	New Construction/Conversion-Scattered Site	\$554,000.00	\$0.00	114.00	8/28/2013 4:32:32 PM
									<b>\$1,801,456.00</b>	<b>\$0.00</b>		
									<b>\$35,428,736.61</b>	<b>\$17,472,730.00</b>		

PRELIMINARY



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

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

## BUILDING INFORMATION

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

### Project Delays:

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

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

## FUNDING SOURCES

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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

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

## CLOSING INFORMATION

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

### 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.

09/03/13-Per Arby Smith the project has a Phase II that is applying for 9% credits during the 2014 funding round. The outcome of that will determine when they will close.





# LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

## DEVELOPMENT INFORMATION

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

## BUILDING INFORMATION

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

### 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

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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

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

## CLOSING INFORMATION

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

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

## BUILDING INFORMATION

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

### Project Delays:

Developer making progress to move forward to closing date.

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

## FUNDING SOURCES

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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

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

## CLOSING INFORMATION

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

### 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.

09/03/13-Per Chris Clement they are on track to close by the end of September.



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

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

## BUILDING INFORMATION

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

### 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

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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

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

## CLOSING INFORMATION

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

### 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.

09/03/13-09/03/13-Per Chris Clement they are on track to close by the end of September.



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

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

## BUILDING INFORMATION

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

### Project Delays:

The project has not closed yet and we are still anticipating a fall 2013 closing date. We will be submitting a reprocessing application. The reason for this was the original design and development of Pecan Villa was not the best and the project is nowhere near ADA compliant. Our intention is to take the project down to slab and then rebuild. This will give us the opportunity to make the project ADA compliant and accessible and also we will be able to increase the size of the units from the existing 483 sq ft to 540 sq ft. We have had this priced out by a general contract and we remain in budget from our initial application. At the end of the day we feel taking this approach is best for all parties involved especially the residents.

## FUNDING SOURCES

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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

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

## CLOSING INFORMATION

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

### Staff Comments :

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

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.

09/03/13-Per Eric Walker, they have 100% construction docs completed that have been sent to LHC for review last week. They are expecting final pricing hopefully today or the first part of next week. Still hoping to close late 2013.



# LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

## DEVELOPMENT INFORMATION

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

## BUILDING INFORMATION

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

### Project Delays:

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

06/04/13 Developer has projected scheduled for State Bond Commission approval in June 2013.

## FUNDING SOURCES

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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

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

## CLOSING INFORMATION

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

### Staff Comments :

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

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 .

09/03/13-Per Patti Dunbar they are still waiting to be placed on the September's State Bond Commission.



# LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

## DEVELOPMENT INFORMATION

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

## BUILDING INFORMATION

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

Project Delays:

## FUNDING SOURCES

<b>LIHTC ALLOCATION:</b>	\$0.00
<b>Award Date:</b>	
<b>1st Mortgage:</b>	\$3,534,800.00
<b>Tax Credit Equity:</b>	\$1,537,681.42
<b>Home Award:</b>	\$0.00
<b>CDBG Awarded:</b>	\$0.00
<b>1602 Funds Awarded:</b>	\$0.00
<b>TCAP Funds Awarded:</b>	\$0.00
<b>MRB(Multi) Award:</b>	\$0.00
<b>Type of Credits:</b>	(4%) Bond
<b>NSP Award:</b>	
<b>Other Funds:</b>	

## BUILDING UNIT MIX

<b>BLDG</b>	1	<b>1 BR</b>	79	<b>4 BR</b>	0
<b>Units:</b>	0	<b>2 BR</b>	1	<b>5 BR</b>	0
<b>0 BR</b>	0	<b>3 BR</b>	0	<b>Other BR</b>	0

## STATUS INFORMATION

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

## CLOSING INFORMATION

<b>Date syndication/investor finance expect to close:</b>	9/23/2013 (Expected date to close equity financing)
<b>Is this project moving forward?:</b>	Yes
<b>Name of the Syndicator/Investor:</b>	First Tennessee Housing Corporation

## Staff Comments :

09/03/13-Per David Arning , Sheppard Park has received the necessary approvals from LPFA, SBC and LHC with respect to the bonds and volume cap, however they have not been able to secure a firm commitment from HUD New Orleans because they cannot commit to closing the deal within 60 days (due to the dramatic spike in interest rates over the last few months). They were able to negotiate an extension to our purchase contract, and submitted Sheppard Park as a 9% LIHTC application last week.



# LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

## DEVELOPMENT INFORMATION

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

## BUILDING INFORMATION

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

### Project Delays:

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

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

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

## FUNDING SOURCES

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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

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

## CLOSING INFORMATION

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

### Staff Comments :

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

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.

09/03/13-This project is scheduled on LHC's September Board.



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

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

## BUILDING INFORMATION

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

### Project Delays:

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

## FUNDING SOURCES

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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

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

## CLOSING INFORMATION

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

### Staff Comments :

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

09/03/13-Per Elizabeth Young, she is still working on closing between September and October 2013.



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2013 Funding Round
<b>Project Number:</b>	TC2013-021
<b>Project Name:</b>	Roman-Bienville Homes
<b>Project Address:</b>	201-225 N. Roman St., etal.
<b>Parish:</b>	Orleans
<b>Taxpayer Name:</b>	Roman-Bienville Homes,LLC.
<b>Contact Person:</b>	James E. Neville
<b>Contact Address:</b>	671 Rosa Ave., suite 201
<b>Contact City:</b>	Metairie
<b>Contact State:</b>	LA
<b>Contact_Zip:</b>	70005
<b>Phone:</b>	504-828-1253
<b>E-Mail:</b>	jneville1@cox.net

## BUILDING INFORMATION

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

### Project Delays:

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

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

## FUNDING SOURCES

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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

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

## CLOSING INFORMATION

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

### Staff Comments :

Project awarded in November 2012.

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

09/03/13-Per Jamie Neville he is waiting on NEPA document from OCD for CDBG funds. Once that is received, then he will be ready to close.





# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2013 Funding Round
<b>Project Number:</b>	TC2013-016
<b>Project Name:</b>	South Point
<b>Project Address:</b>	Daisy St near the intersection of Collins St.
<b>Parish:</b>	Morehouse
<b>Taxpayer Name:</b>	South Point, ALPIC
<b>Contact Person:</b>	James Freeman
<b>Contact Address:</b>	3104 Breard St.
<b>Contact City:</b>	Monroe
<b>Contact State:</b>	LA
<b>Contact_Zip:</b>	72101
<b>Phone:</b>	318-387-2662
<b>E-Mail:</b>	Jamesf@standardenterprises.com

## BUILDING INFORMATION

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

### Project Delays:

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

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

Project is still awaiting HUD Environmental Clearance.

Project has received environmental clearance.

## FUNDING SOURCES

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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

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

## CLOSING INFORMATION

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

### Staff Comments :

Project awarded in November 2012.

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

09/03/13-Per James Freeman the project is scheduled to closed by September 13, 2013.



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2013 Funding Round
<b>Project Number:</b>	TC2013-022
<b>Project Name:</b>	Cherry Point
<b>Project Address:</b>	N. Cherry St near the intersection of University Dr.
<b>Parish:</b>	Tangipahoa
<b>Taxpayer Name:</b>	Cherry Point, ALPIC
<b>Contact Person:</b>	James Freeman
<b>Contact Address:</b>	3104 Breard St.
<b>Contact City:</b>	Monroe
<b>Contact State:</b>	LA
<b>Contact_Zip:</b>	72101
<b>Phone:</b>	318-387-2662
<b>E-Mail:</b>	Jamesf@standardenterprises.com

## BUILDING INFORMATION

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

### Project Delays:

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

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

## FUNDING SOURCES

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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

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

## CLOSING INFORMATION

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

### 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.

09/03/13-Per James Freeman, he is still awaiting wetland permit to schedule closing, hopefully within the next 60 days. They have all other approvals.



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2013 Funding Round
<b>Project Number:</b>	TC2013-020
<b>Project Name:</b>	Elm Street Village
<b>Project Address:</b>	N. Elm at E. Craig Street, Tallulah
<b>Parish:</b>	Madison
<b>Taxpayer Name:</b>	Elm Street Village, Ltd.
<b>Contact Person:</b>	Jeremy Mears
<b>Contact Address:</b>	6517 Mapleridge
<b>Contact City:</b>	Houston
<b>Contact State:</b>	TX
<b>Contact_Zip:</b>	77081
<b>Phone:</b>	318-237-2037
<b>E-Mail:</b>	jmeares@mearsdevelopment.com

## BUILDING INFORMATION

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

### Project Delays:

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

## FUNDING SOURCES

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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

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

## CLOSING INFORMATION

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

### Staff Comments :

Project awarded in November 2012.

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

09/03/13-Per Jeremy Mears they have their building permits and he will forward these to us shortly. He expect to close within the next 2-3 weeks.



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

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

## BUILDING INFORMATION

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

### Project Delays:

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

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

## FUNDING SOURCES

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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

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

## CLOSING INFORMATION

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

### Staff Comments :

Project awarded in November 2012.

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

09/03/13-Per Phil Britton he is hoping to close by the end of September. He has been having problems with the neighbor next door holding up the process.



# 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 Journey**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

## FUNDING SOURCES

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

## BUILDING INFORMATION

**Housing Type:** Family**Occupancy Type:** Family**Set-Aside Percentage:****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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

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

## CLOSING INFORMATION

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

09/03/13-Per Louis Journey they are proceeding to close no later than mid October.



# LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

## DEVELOPMENT INFORMATION

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

## BUILDING INFORMATION

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

Project Delays:

## FUNDING SOURCES

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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

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

## CLOSING INFORMATION

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

Staff Comments :

09/03/13-Per Patti Adams, the application has been submitted to HUD and they are awaiting their commitment. Timing wise, they estimate the deal will close late October, or mid November at the latest.



# LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2009 BOND FILE
<b>Project Number:</b>	09-08BF
<b>Project Name:</b>	Douglas & Andry Sustainable Apartments
<b>Project Address:</b>	5413 Peters Street New Orleans, LA 70117
<b>Parish:</b>	Orleans
<b>Taxpayer Name:</b>	Douglas & Andry Sustainable Apartments, LLC
<b>Contact Person:</b>	Rafe Rabalais
<b>Contact Address:</b>	1614B Oretha Castle Haley Boulevard
<b>Contact City:</b>	New Orleans
<b>Contact State:</b>	LA
<b>Contact_Zip:</b>	70113
<b>Phone:</b>	(504) 525-2505 (504) 525-2599
<b>E-Mail:</b>	rabalais@gchp.net

## BUILDING INFORMATION

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

### Project Delays:

Project has been held up at bond comission.

## FUNDING SOURCES

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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

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

## CLOSING INFORMATION

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

### Staff Comments :

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

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

09/03/13-This project is scheduled to go before LHC's September Board.



# LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2009 BOND FILE
<b>Project Number:</b>	09-07BF
<b>Project Name:</b>	GCHP-Esplanade
<b>Project Address:</b>	2535 Esplanade Avenue New Orleans, LA 70119
<b>Parish:</b>	Orleans
<b>Taxpayer Name:</b>	GCHP-Esplanade, LLC
<b>Contact Person:</b>	Rafe Rabalais
<b>Contact Address:</b>	1614B Oretha Castle Haley Boulevard
<b>Contact City:</b>	New Orleans
<b>Contact State:</b>	LA
<b>Contact_Zip:</b>	70113
<b>Phone:</b>	(504) 525-2505 (504) 525-2599
<b>E-Mail:</b>	rabalais@gchp.net

## BUILDING INFORMATION

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

### Project Delays:

Project is held up at bond commission.

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

## FUNDING SOURCES

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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

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

## CLOSING INFORMATION

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

### Staff Comments :

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

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

09/03/13-Per Rafe Rabalais — still waiting for Bond Commission approval. The project is fully sourced, as we received HOME funding from LHC and submitting our re-processing app for 4% tax credits. We are attempting to obtain a letter of support from the City to present to the Bond Commission. In the meantime, as per the HOME conditional funding requirements, we are pursuing an updated Phase I environmental report.





# LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

## DEVELOPMENT INFORMATION

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

## BUILDING INFORMATION

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

Project Delays:

## FUNDING SOURCES

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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

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

## CLOSING INFORMATION

Date syndication/investor finance expect to close:

Is this project moving forward?:

Name of the Syndicator/Investor:

## Staff Comments :

09/03/13-Per Rafe Rabalais as per HOME conditional funding requirements, we are pursuing a Phase I environmental as well as an ERR. 4% financing for the project is contingent upon our receiving CDBG funding from Terrebonne Parish, but we now will not know if they received that funding until December at the earliest. In the meantime, they have submitted this project as a 9% application as well. They completed the application and submitted it to LHC last Wednesday.



# LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

## DEVELOPMENT INFORMATION

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

## BUILDING INFORMATION

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

Project Delays:

## FUNDING SOURCES

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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

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

## CLOSING INFORMATION

Date syndication/investor finance expect to close:

Is this project moving forward?:

Name of the Syndicator/Investor:

## Staff Comments :

09/03/13-Per Rafe Rabalais — still waiting for Bond Commission approval. The project is fully sourced, as we received HOME funding from LHC and submitting our re-processing app for 4% tax credits. We are attempting to obtain a letter of support from the City to present to the Bond Commission. In the meantime, as per the HOME conditional funding requirements, we are pursuing an updated Phase I environmental report.



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

<b>Funding Round:</b>	2011-2012 Funding Round
<b>Project Number:</b>	1112-67
<b>Project Name:</b>	Cypress Parc
<b>Project Address:</b>	6840 Cindy Place New Orleans, LA 70127
<b>Parish:</b>	Orleans
<b>Taxpayer Name:</b>	FBT Community Development Corporation, LLC
<b>Contact Person:</b>	Rhett J. Holmes
<b>Contact Address:</b>	909 Poydras Street, Suite 1700
<b>Contact City:</b>	New Orleans
<b>Contact State:</b>	LA
<b>Contact_Zip:</b>	70112
<b>Phone:</b>	229 219-8132 229 219-6761
<b>E-Mail:</b>	rholmes@idphousing.com

## BUILDING INFORMATION

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

### Project Delays:

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

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

Project has reached a conditional closing on the HOME Funds.

## FUNDING SOURCES

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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

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

## CLOSING INFORMATION

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

### Staff Comments :

08/26/13 - Per Rhett Holmes, the zoning matters goes to City Council on July 11th. They anticipate having a final decision on zoning matter subsequently.

09/03/13-Per Rhett Holmes changes are being made to the project as a result of re-zoning. He is preparing a reprocessing package for approval.



# LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

## DEVELOPMENT INFORMATION

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

## BUILDING INFORMATION

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

### Project Delays:

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

## FUNDING SOURCES

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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

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

## CLOSING INFORMATION

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

### Staff Comments :

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

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.

09/03/13-Per Rhett Holmes he is hoping to close by the end of October 2013.



# LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

## DEVELOPMENT INFORMATION

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

## BUILDING INFORMATION

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

### 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

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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

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

## CLOSING INFORMATION

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

### 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.

09/03/13-Per Rhett Holmes he is hoping to close by the end of October 2013.



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

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

## BUILDING INFORMATION

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

### 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

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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

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

## CLOSING INFORMATION

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

### 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.

09/03/13-Per Richard Herrington, the project is still slated to close on schedule, October 30, 2013



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

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

## BUILDING INFORMATION

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

### Project Delays:

Development moving forward and on target to close.

## FUNDING SOURCES

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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

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

## CLOSING INFORMATION

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

### Staff Comments :

Project awarded in November 2012.

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

09/03/13-Per Morris Duffin the project is still on tract to close in October 2013.



# LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

## DEVELOPMENT INFORMATION

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

## BUILDING INFORMATION

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

### Project Delays:

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

## FUNDING SOURCES

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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

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

## CLOSING INFORMATION

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

### Staff Comments :

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

06/03/13 - Per Sara Tolleson, demolition of the existing structure is commencing this week. All closing docs will be finalized next week and placed into escrow by the investor's counsel. Upon completion of demolition, the documentation will be signed and the financing closed. They expect demolition to be completed no later than mid-July with closing the same week.

06/26/13 Per Sara Tolleson they are still on track to close by mid-July.

09/03-13-Per Sara Tolleson the project is schedule to close by September 13, 2013





# LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

## DEVELOPMENT INFORMATION

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

## BUILDING INFORMATION

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

### Project Delays:

Waiting on environmental clearance from LHC for HOME funds

## FUNDING SOURCES

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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

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

## CLOSING INFORMATION

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

### Staff Comments :

09/03/13-Per Steve Perry he has supplied all requested information to Foley and Judell and they are on the State Bond Commission's agenda for their September meeting. He is negotiating now with the investor.



# LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

## DEVELOPMENT INFORMATION

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

## BUILDING INFORMATION

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

### 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

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

## BUILDING UNIT MIX

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

## STATUS INFORMATION

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

## CLOSING INFORMATION

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

### 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.

09/03/13-LHC is preparing to send a letter to Mr. Belton informing him that his bonds are being taken due to him losing his CDBG funds.

# HOME FUNDS DASHBOARD REPORT

CURRENT AS OF IDIS-PR27 8/20/13 AT 10:00 AM

## DASHBOARD DETAILS

Grant Year	2008	2009	2010	2011	2012	TOTAL
Total Award Amount	\$14,617,370.00	\$16,231,176.00	\$16,203,982.00	\$14,225,651.00	\$8,240,993.00	\$ 69,519,172.00
Committed Funds	\$14,617,370.00	\$16,231,176.00	\$16,203,982.00	\$14,225,651.00	\$1,098,782.56	\$62,376,961.56
Unexpended Committed Funds	\$ -	\$171,470.67	\$11,226,162.77	\$11,025,319.40	\$629,406.09	\$23,052,358.93
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	\$7,142,210.44	\$7,142,210.44
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.

## HOME FUNDS DASHBOARD REPORT

CURRENT AS OF IDIS-PR27 8/20/13 AT 10:00 AM

<b>Funds Allocated/Set-Aside</b> <ul style="list-style-type: none"> <li>Funds that LHC has allocated to projects but have not yet been Committed in IDIS</li> <li>Tax Credit Projects must go to closing to show as 'Committed'</li> <li>Disaster TBRA funds show as 'Committed' after applicants complete the eligibility process</li> </ul>	<b>Tax Credit Projects – Allocated by LHC but not Committed in IDIS</b>		\$ 2,218,645.00
	South Point	\$ 350,000.00	
	The Renaissance at Allendale	\$ 618,645.00	
	Arcadia Village Subdivision	\$ 750,000.00	
	Elm Street Village	\$ 500,000.00	
	<b>HOME NOFA Projects – Allocated by LHC but not Committed in IDIS</b>		\$ 2,500,000.00
	Tangi Village	\$ 1,500,000.00	
	Elm Street	\$ 1,000,000.00	
	<b>Agency Programs – Allocated by LHC but not Committed in IDIS</b>		\$ 450,432.71
	HOME Disaster TBRA - \$1M Budget		
	Disaster TBRA Balance	\$ 227,893.50	
	Single Family 2012A - \$3M Budget		
	Single Family Balance	\$ 222,539.21	
	<b>Grand Total Allocated but not Committed</b>		<b>\$ 5,169,077.71</b>

### DASHBOARD SUMMARY

		<b>Total</b>
<b>Awarded Funds 2008-2012</b>		<b>\$ 69,519,172.00</b>
<b>Committed Funds (as shown in IDIS)</b>		<b>\$ 62,376,961.56</b>
<i>Committed Funds Subject to Recapture by HUD Unless Expended by Deadlines above</i>	\$ 23,052,358.93	
<b>Total Uncommitted (as shown in IDIS) Subject to Recapture by HUD Unless Committed by Deadlines above</b>		<b>\$ 7,142,210.44</b>
<b>Allocated (not Committed in IDIS but Allocated to projects by LHC)</b>		<b>\$ 5,169,077.71</b>
<b>Uncommitted CHDO Reserve Funds</b>		<b>\$ 1,236,148.95</b>
<b>Actual Funds Available to Commit to New Projects</b>		<b>\$ 736,983.78</b>