



Board of Directors

Agenda Item # 5

Multifamily Committee

Chairman Guy T. Williams

February 12, 2014

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Louisiana Housing Corporation

February 6, 2014

MULTIFAMILY COMMITTEE MEETING

AGENDA

Notice is hereby given of a regular meeting of the Multifamily Committee to be held on **Wednesday, February 12, 2014 @ 11:00 AM**, Louisiana Housing Corporation Building, V. Jean Butler Boardroom, located at 2415 Quail Drive, Baton Rouge, Louisiana, by order of the Chairman.

1. Call to Order and Roll Call.
2. Multifamily Update.
3. Approval of the **Minutes of the December 11, 2013 Committee Meeting**.
4. A resolution to authorize and direct the Louisiana Housing Corporation (the “LHC”) to **implement a Preservation Risk Sharing Loan Pilot Initiative** (the “**Preservation Pilot Initiative**”); and providing for other matters in connection therewith. Staff recommends approval.
5. A resolution approving changes to **Pecan Villa, #2013-44, located at 611 S. Bonner Street, Lincoln Parish, Ruston, Louisiana**; and providing for other matters in connection therewith. Staff recommends approval.
6. A resolution approving an increase of **\$88,976.00** in 4% Non-Competitive Low Income Tax Credits for a total of **\$1,038,796.00** to **Renaissance Gateway Apartments, #2011-01BF located at 650 North Ardenwood Drive, Baton Rouge, East Baton Rouge Parish, Louisiana 70806**; and providing for other matters in connection therewith. Staff recommends approval.
7. A resolution to authorize the **refund of Application Fees to certain projects that competed under the 2014 Special Interim Qualified Allocation Plan, subject to the legality of such refunding as determined by an opinion from the Louisiana Attorney General**; and providing for other matters in connection therewith.

8. **Program Updates.**

➤ **Non-Closed Projects** Update.

➤ **HOME** Update.

9. Other Business.

10. Adjournment.



Frederick Tombar, III
LHC Executive Director

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

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

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

Committee Members Present

Mr. Matthew P. Ritchie

Dr. Daryl V. Burckel

Mr. Guy T. Williams, Jr.

Committee Members Absent

Treasurer John N. Kennedy

Board Members Present

Mr. Malcolm Young

Mr. Michael L. Airhart

Mr. Willie Spears

Mr. Mayson H. Foster

Ms. Ellen M. Lee

Board Members Absent

None

Staff Present

See Attached

Guests Present

See Attached

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

Approval of the Minutes. Committee Member Daryl V. Burckel moved to approve the November 13, 2013 Multifamily Committee minutes. Board Member Mayson H. Foster seconded the motion, and the minutes were approved without correction.

Action Items.

- *Resolution accepting the proposal of Merchant Capital, L.L.C. or such other purchaser as may be designated by the Developer for the purchase of not to exceed **Five Million Five Hundred Thousand Dollars (\$5,500,000)** Louisiana Housing Corporation Multifamily Housing Revenue Bonds to **Canaan Village, #2013-55BF, located at 1915 Patzman Street, Caddo Parish, Shreveport, Louisiana** in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.*

Mrs. Brenda Evans, Program Administrator, provided a brief overview of the project. Mr. Foster moved to recommend the resolution to the Full Board for approval. The motion was seconded by Committee Member Daryl V. Burckel and was unanimously approved.

- *Resolution approving the **selection of the Rental Assistance Demonstration Special Development Teams**; and providing for other matters in connection therewith.*

Mrs. Evans provided a brief overview of the Rental Assistance Demonstration Special Development Teams. There was a question by Board Chairman Michael Airhart regarding the team selection, on which Mr. Frederick Tombar, III provided clarification. Mr. Airhart moved to recommend the resolution to the Full Board for approval. The motion was seconded by Committee Member Willie Spears, and was unanimously approved.

- *Discussion and Resolution regarding the **2013 HOME Initiative**; and providing for other matters in connection therewith.*

Mrs. Evans provided a brief overview concerning the NOFA, informing the Committee that it is the intent of the Corporation to reissue the NOFA after edits are made. Mr. Foster asked if there were time constraints concerning the release of the NOFA. Mrs. Evans replied that there were no time restraints at this time. Mr. Charles Tate, Developer, expressed his concerns noted in the previous NOFA. Mr. Foster moved to recommend the resolution to the Full Board for approval. The motion was seconded by Dr. Burckel and was unanimously approved.

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

Dr. Burckel questioned the percentage of applicants that came back for additional credits. Mrs. Evans explained that the percentage of requests can be provided. Mr. Foster voiced concerns of setting a precedent, stating that he would like to limit approval to cost increases other than soft costs. Dr. Burckel suggested that a year-end report be put in place to determine if additional reprocessing fees are being requested. Dr. Burckel moved to recommend the resolution to the Full Board for approval. The motion was seconded by Mr. Airhart and was unanimously approved.

- *Discussion and Update regarding the Corporation's **Risk Share Program**.*

Mr. Tombar provided an update on the Risk Share Program.

- *Discussion and Decision clarifying the language found in Selection Criteria, Section II. (A), of the 2014 QAP, entitled "Targeted Population type-Special Needs Households"; specifically whether the intent is to allow applicants to aggregate points, enabling projects to serve up to thirty percent of the targeted population of Special Needs Households or to require applicants to elect to serve either twenty percent (20%) or ten percent (10%) of the special needs households.*

Chairman Williams discussed the need for a clarification regarding the misinterpretation of the 2014 QAP selection criteria found in Section II(A). There was a lengthy discussion concerning the Board's intent concerning the selection criteria including comments from the public concerning their interpretations. Mr. Foster moved to approve that a clarification of the Selection Criteria, Section II(A) of the 2014 QAP be made to reflect the Board's intent to only allow applicants to elect to serve either twenty

percent (20%) or ten percent (10%) of the special needs households. The motion was seconded by Dr. Burckel and was unanimously approved.

- *Resolution authorizing staff to determine the **Final Rankings of Applicants under the 2014 Special Interim Qualified Allocation Plan**; and providing for other matters in connection therewith.*

Dr. Burckel moved to recommend the resolution to Full Board for approval. The motion was seconded by Mr. Foster and was unanimously approved.

Program Updates. Mrs. Evans provided updates concerning the non-closed projects and the HOME program.

Adjournment. There being no further business to discuss, the meeting was adjourned at 11:56 a.m.

Committee Secretary

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution to authorize and direct the Louisiana Housing Corporation to implement a Preservation Risk Sharing Loan Pilot Initiative (the “Preservation Pilot Initiative”); and providing for other matters in connection therewith.

WHEREAS, by activating its HUD/HFA Risk Sharing Program Louisiana Housing Corporation (the “LHC” or “Corporation”) will refinance or finance the acquisition, recapitalization and rehabilitation of existing affordable multifamily housing developments throughout the State of Louisiana; and

WHEREAS, The Preservation Initiative will evenly split (50%) with FHA the LHC share of a Level I Risk Sharing Loan; and

WHEREAS, the Corporation desires to manage assets and debts in a manner which provides the best economic benefit to the Corporation and has received recommendations from the Corporation’s Tax Counsel and Administrative Team;

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

SECTION 1. The Corporation hereby authorizes and directs the implementation of the Preservation Risk Sharing Loan Pilot Initiative (the “**Preservation Pilot Initiative**”) described in **Exhibit A** hereto that permits the Corporation to refinance or finance the acquisition, recapitalization and rehabilitation of existing affordable multifamily housing developments throughout the State of Louisiana.

SECTION 2. The Corporation Staff is hereby authorized and directed to post the Preservation Pilot Initiative to the Corporation’s web-site for public review and to

implement the Preservation Pilot Initiative within the parameters specified therein and to conduct such workshops as may be necessary to explain the benefits and protocols for participation by developers of existing affordable housing developments and to prepare such documents, agreements as may be necessary, to implement the Preservation Pilot Initiative. Commitments to finance an affordable housing development in the Preservation Pilot Initiative will be approved in conjunction with the Board's approval of a tax-exempt bond financing under Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code").

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 12th day of February 2014.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “**Board**”), do hereby certify that the foregoing two (2) pages constitutes a true and correct copy of a resolution adopted by said Board on February 12, 2014 titled: “A resolution to authorize and direct the Louisiana Housing Corporation to implement the Preservation Risk Sharing Loan Pilot Initiative (the “**Preservation Pilot Initiative**”); and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 12th day of February, 2014.

Secretary

(SEAL)

LOUISIANA HOUSING CORPORATION PRESERVATION RISK SHARING LOAN PILOT INITIATIVE

PROGRAM OVERVIEW

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

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

APPLICATION GUIDELINES

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

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

The stages are:

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

ELIGIBLE PROJECTS

While the LHC Risk Sharing Program Guide permits the construction of new rental housing units, the FHA Risk-sharing loan guarantees in the Preservation Pilot Initiative will be limited to (a) existing residential rental developments in which at least seventy five percent (75.0%) of the units are subsidized with project based rental assistance subsidies and/or (b) existing residential rental developments that (i) are sponsored by a development team which is in good standing with the LHC and HUD and which development team does not include anyone as a consultant, developer, manager of the development who are not in good standing with LHC or HUD, (ii) are beyond their initial 15-year Compliance Periods associated with the prior allocation of LIHTCs and/or (iii) are beyond their periods of affordability if the project previously received any assistance with HOME Funds.

LHC RISK MANAGEMENT GUIDELINES

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

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

LHC REVENUE BONDS AS FUNDING SOURCE

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

| BOND AND RISK SHARING FEE SCHEDULE | |
|--|--|
| Bond Application Fee (non-refundable) | \$1,000.00 per project |
| Bond Financing Fee | Annual 0.1% of Bond Amount required to finance the Risk Sharing Loan |
| Risk Sharing & Tax Credit Application Fee | \$1,000 for 5-32 units \$1,500 for 33-60 units \$2,500 for 61-100 unit \$5,000 for over 100 units |
| Sec. 542(c) HUD/LHC Risk-Sharing Program - <i>2.0 % Financing Fee of Risk Sharing Loan</i> - <i>1.0 % Placement Fee of Risk Sharing Loan</i> | 2.0% x \$1 million = \$20,000 1.0% x \$1 million = \$10,000 |

Example for Pilot Risk Share Initiative/Unit

| | |
|---|------------|
| Total Development Cost & Appraised Value/Unit (all inclusive) | \$100,000 |
| Risk Share Loan/Unit | \$ 80,000 |
| Land Costs/Unit | \$ 10,000 |
| | |
| Qualified Basis/Unit | \$ 90,000 |
| Credit Percentage | 3.4% |
| Tax Credits per Unit | \$ 3,060 |
| Credit Multiple | 9 |
| Equity/Unit | \$ 27,540 |
| Risk Share Loan/Unit | \$ 80,000 |
| Total Sources/Unit | \$107,540* |

*Excess funds of \$7,540 to be allocated to COI, additional reserves and/or tax/insurance escrows.

LHC Revenue Estimate

| | |
|---|---------------------|
| LHC Reserve Deposit/Unit of 5% of RSL | \$4,000/unit |
| With a \$10,000,000 Reserve LHC could service | 2,500 units |
| | |
| LHC Revenues at Closing/Unit (assumes bonds) | |
| (1) 1/10 of 1% of \$80,000 | \$800/unit |
| (2) 5% of tax credits of \$3,060/unit | \$153/unit |
| (3) 3% of RSL of \$80,000 (financing fee and placement fee) | <u>\$2,400/unit</u> |
| | |
| Total Revenue/Unit | \$3,353/unit |
| | |
| Estimated total revenue at closing | \$8,382,500 |

RESOLUTION SUMMARY:

Pecan Villa Senior Housing

Project Number 2013-44

Ruston, Louisiana

OVERVIEW

The developer of Pecan Villa Senior Housing is requesting approval of material changes to the project involving the following:

- Changes to the project's sources and uses greater than 10% of the project's total development costs;
- Waiver of the maximum average total development cost per unit;
- A return in the 2013 Low Income Housing Tax Credits (LIHTC) awarded from the 2013 credit ceiling for an allocation of credits from the 2014 housing credit ceiling;
- Extension to the project schedule greater than 180 days; and
- Design changes to the project's buildings.

The aforementioned changes to the project are due to the previous general contractor using understated construction costs. A new general contractor, Altman-Charter with extensive experience in the area has been retained. The developer stated that the current budget reflects a more accurate picture of the expected costs. In order to solve the funding gap, the general partner "owner" will provide a loan to the project and an increase to the deferred developer fee. The project is being reconfigured to three floors instead of the original two-floor configuration.

The 2013 Qualified Allocation Plan (QAP) identifies a material change as "Changes in the residential unit design that increases or decreases by 10% or greater the number of units, unit mix, square footage of each unit, etc.; delays in the project schedule greater than 180 days; and any change that a reasonable man would determine to materially change the project."

STAFF RECOMMENDATION:

Staff recommends approval of the material changes to the project. Some of the advantages of approving the request are listed below:

- The project provides senior housing in Ruston, Louisiana. There are four (4) other LIHTC developments in Ruston, only two of which are senior housing developments.
- The project receives a project based project based rental subsidy for all residential units in the form of a Housing Assistance Payment (HAP) contract. Each resident pays a maximum of 30% percent of their income towards rent and utilities.
- The project has an occupancy rate of 98.36%.
- The project's general partner, National Church Residences is providing a loan to the project to cover the increased costs. No further funding is being requested from LHC.
- The developer has incurred approximately \$117,000.00 in expenses to date. Approval would substantially improve the living conditions of the current tenants.

- LHC board has not approved requests to exceed the per unit developer limits set by the QAP.

PROJECT DEVELOPMENT SUMMARY:

Pecan Villa Apartments is located at 611 S. Bonner Street in Ruston, Lincoln Parish, Louisiana. The project is an elderly rehabilitation project initially constructed in 1983 under the HUD Section 202 Program. The property receives a project based rental subsidy for all residential units in the form of a Housing Assistance (HAP) Contract. The current HAP contract expires on July 31, 2033.

The unit mix consists of sixty (60) one-bedroom units and one (1) two-bedroom unit. One unit is provided as a non-rent producing manager unit. The set aside for tenants is three (3) units at less than or equal to 20% AMI, six (6) units between 20%- 30% AMI, fifty-one (51) units between 50%-60% AMI and one (1) unit between 60%-80% AMI (manager's unit). Residents will pay no more than 30% of their income towards rent and utilities.

Project amenities includes community facilities, and disposals maintained in each unit. The average unit is 550 square feet.

DEVELOPMENT GROUP AND FINANCIAL PARTNERS

The taxpayer representative at the Board of Directors meeting for the project is National Church Residences, Eric Walker and Foley Design Associates Architects, Inc, architect Bill Foley.

FINANCIAL ANALYSIS

Funding Sources:

| | <u>Approved</u> | <u>Reprocessing</u> |
|----------------------------------|-----------------|---------------------|
| Permanent First Mortgage | \$2,756,200 | \$2,765,000 |
| Permanent Second Mortgage | \$0 | \$0 |
| Gross Tax Credit Equity | \$4,905,244 | \$4,964,701 |
| Seller Note (Cash Flow Mortgage) | \$264,176 | \$284,197 |
| Sponsor Loan | \$0 | \$875,000 |
| GP Equity | \$100 | \$100 |
| Deferred Developer Fee | \$0 | \$320,763 |

Project Costs:

| <u>Development Costs:</u> | <u>Approved</u> | <u>Reprocessing</u> |
|---------------------------|-----------------|---------------------|
| Total Development Cost: | \$7,716,739 | \$8,863,350 |
| Total Units: | 61 | 61 |
| Total Buildings: | 1 | 1 |
| Total Cost/Unit: | \$124,864 | \$145,300.82 |
| Total Square Feet: | 33,500 | 33,500 |
| Total Cost/SF: | \$227.37 | \$264.58 |

* Approved changes by LHC Board approval in May 2013 involving an increase in square footage per unit. There was a decrease in the cost per unit.

Reason for Requested Reprocessing

The project is requesting approval for material changes involving a delayed project schedule, changes in the projects sources and uses, changes to the project's configuration, waiver of unit limits and a return/reallocation of Low Income Housing Tax Credits (LIHTC). The aforementioned changes are due to the use of incorrect cost estimates provided by the original general contractor.

Project History and Previous Board Action

- **November 2012** - LHC Board awarded \$594,575 in LIHTC to the project through the 2013 Funding Round. The project competed in the Qualified Nonprofit Pool.
- **May 2013** – LHC Board approved a material change to the project involving an increase in the square footage and decrease in the development costs.

Reprocessing Involves the Following Changes

| | Approved | Reprocessing | Increase/(Decrease) |
|------------------------|-----------|--------------|---------------------|
| 1.) No. of Units | 61 | 61 | 0 |
| 2.) Unit Size (sq.ft.) | 550 | 550 | 0 |
| 3.) Costs per unit | \$124,864 | \$145,301 | \$20,437 |

Project Specifics

Rehabilitation Costs

| | |
|---------------------------|-----------------------|
| Rehabilitation Hard Costs | \$6,524,589.00 |
| Total Soft Costs | \$2,338,761.00 |
| Total Costs | \$8,863,350.00 |

Unit Mix

| | |
|--------------------|-----------|
| 1 Bedroom Units | 60 |
| 2 Bedroom Units | 1 |
| 3 Bedroom Units | 0 |
| Total Units | 61 |

Note: Development Costs are exclusive of reserves and community facilities.

| Development Costs: | Approved | Reprocessing | Net Increase/(Decrease) |
|-------------------------------|-----------------------|-----------------------|-------------------------|
| Total Development Cost | \$7,616,739.00 | \$8,863,350.00 | \$1,246,611.00 |
| Total Units | 61 | 61 | 0 |
| Total Buildings | 1 | 1 | 0 |
| Total Cost/Unit | \$124,864 | \$145,301 | \$20,437.00 |
| Total Square Feet | 33,500 | 33,500 | 0 |
| Total Cost/SF | \$227.37 | \$264.58 | \$37.21 |

| Funding Sources: | Approved | Reprocessing | Net Increase/(Decrease) |
|---------------------------|-----------------------|-----------------------|-------------------------|
| Permanent First Mortgage | \$2,756,200.00 | \$2,765,000.00 | \$8,800.00 |
| Permanent Second Mortgage | \$0 | \$0 | 0 |
| Gross Tax Credit Equity | \$4,905,244.00 | \$4,964,701.00 | \$59,457.00 |
| Seller Note | \$264,176.00 | \$284,197.00 | \$20,021.00 |
| Sponsor Loan | \$0 | \$875,000.00 | \$875,000.00 |
| Deferred Developer Fee | \$0 | \$320,673.00 | \$320,673.00 |
| GP Equity | \$100.00 | \$100.00 | 0 |
| Reserves | (\$208,981.00) | (\$246,321.00) | (\$37,340) |
| Community Facilities | (\$100,000.00) | (\$100,000.00) | 0 |
| Total Sources | \$7,616,739.00 | \$8,863,350.00 | \$1,246,611.00 |

Estimated Economic Impact*

*Estimated using the National Association of Home Builders (NAHB) economic model

| | During Construction (One-Year Impact) | Post-Construction (Annual Impact) |
|-----------------------------------|--|--------------------------------------|
| Local Employment Income | \$4,819,000.00 | \$1,464,000.00 |
| Local Employment Taxes | \$504,470.00 | \$269,000.00 |
| Local Jobs | 74 | 18 |
| Zoning/Impact Fees/Permits | \$94,613.00 | \$0.00 |
| Total Economic Impact | \$5,418,083.00 | \$1,733,000.00 |

Area Demographic Profile

Source: GNOCDC analysis of data from U.S. Census 2000 Summary File 3 (SF3) and 2012 American Community Survey; GNOCDC analysis of Local Employment Dynamics, U.S. Census Bureau

| Lincoln Parish | 2010-2012 |
|--|-------------|
| Median Household Income | \$35,433.00 |
| People living in poverty | 28.5% |
| People living at or above poverty | 71.5% |
| Population | 46,953 |

Occupancy Profile

Source Citation: U.S. Department of Housing and Urban Development (HUD) AMI Limits as of 12/11/2012

| No. of Units | AMI | Annual Qualifying Income Limit |
|--------------|-----|--------------------------------|
| 3 | 20% | \$10,800 |
| 6 | 30% | \$18,000 |
| 51 | 60% | \$21,600 |
| 1 | - | Managers Unit |

Projected Major Area Employers

Retail

Medical Facilities

Food Service

Parish Government

Industrial

Private Industry

Source Citation: Louisiana Workforce Commission, Index of Typical Wages



Louisiana Housing Corporation

2415 Quail Drive, Baton Rouge, Louisiana 70808

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

FIELD REPORT

From: Brett Fontenot
To: Todd Folsé
Date of Visit: 5-2-13
Length of Visit: 30 Minutes
Project Name: Pecan Villa Senior Housing, #TC2013-044
Project Location: Ruston, LA
LHC Personnel: Brett Fontenot
Purpose of Visit: Inspection of Site Conditions

- Most of the construction elements within this development has reached its maximum useful life
- Major Items in need of replacement or repair:
 - Parking areas and sidewalks
 - Stairs and Landings
 - Cladding
 - HVAC
 - Water Heaters
 - Appliances
 - Exterior and Interior Finishes
 - Doors and Windows

On Thursday, May 2nd, 2013, I visited Pecan Villa Senior Housing. Rehabilitation has not commenced. Major items in need of rehab are listed above. Additionally, retrofitting will be needed to meet current handicap accessibility standards. Landscaping and erosion repairs need to be addressed. If renovated, the development can be retrofitted to meet all current codes and standards regarding construction, efficiency, and accessibility.



Louisiana Housing Corporation

2415 Quail Drive, Baton Rouge, Louisiana 70808

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

1 Front View



2 Side View



3 Rear View



4



IMAGES



Louisiana Housing Corporation

2415 Quail Drive, Baton Rouge, Louisiana 70808

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

5



6



7



8



IMAGES

3



January 21st, 2014

Marjorianna Williams
Louisiana Housing Corporation

Re: Pecan Villa Reprocessing

Ms. Williams,

Pecan Villa Apartments was awarded tax credits during the 2013 Allocation round for the rehabilitation of a 61 unit senior apartment community located in Lincoln Parish, in Ruston, Louisiana. The development site, located at 611 S. Bonner, is 2 acres. The apartment community was initially constructed in 1983 under the HUD Section 202/8 Program. The property receives project based rental subsidy for all residential units in the form of a Housing Assistance Payment Contract. Each resident pays no greater than 30% of their income towards rent and utilities. The rents shown in this application are the Housing Assistance contract rents less utility allowances.

The application is being reprocessed at this time for the following:

- 1) Approval of revised budget. Previously submitted construction costs were understated based on a general contractor who is no longer a part of the Development Team. The current budget reflects a more firm picture of the costs expected to be incurred in the rehabilitation of this property. The sources have been revised to show a general partner "owner" loan that will be put in place to offset the funding gap due to cost overruns.
- 2) Revision of project schedule to show the currently expected project thresholds in conjunction with exchange of 2013 credits for 2014 due to timing constraints.
- 3) Request for approval for building design changes.
- 4) Request for approval of the total development costs per unit to exceed LHC maximum of \$125k/unit.

We would like to be placed on the February Agenda.

Sincerely,

Eric Walker

Eric Walker
National Church Residences

Cc: Brenda Evans, Louisiana Housing Corporation
Louis Russell, Louisiana Housing Corporation
Ashley Wilson, Little & Associates, LLC

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution authorizing a material change to Pecan Villa Senior Housing involving (1) a return/reallocation of Low Income Housing Tax Credits (LIHTC) (2) a waiver of the maximum average development cost per unit, (3) a delay in the project schedule, (4) modification to the project's sources and uses, and (5) design changes to the project as stipulated in the 2013 Qualified Allocation Plan (QAP) by the Louisiana Housing Corporation with respect to the project submitting a request for such material changes; and providing for other matters in connection therewith.

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

WHEREAS, the taxpayer for Pecan Villa Senior Housing submitted a request (attached) involving a return/reallocation of LIHTC; a waiver of the maximum average development cost per unit; a delay in the project schedule; modification to the project's sources and uses; and design changes to the project due to the original general contractor using inaccurate costs; and

WHEREAS, the 2013 Qualified Allocation Plan identifies a material change as delays in projects schedule or benchmark dates in excess of 180 days, a change in the projects sources greater than 10% and any change that a reasonable man would determine to be a material change in the project; and

WHEREAS, the staff of the Corporation has processed the request for Pecan Villa Senior Housing in accordance with the Qualified Allocation Plan and the Return/Reallocation Protocol approved at the April 2013 board meeting is prepared, based upon the review and the feasibility analysis of Foley & Judell, L.L.P., to recommend approval of the request to return/reallocate LIHTC; waive of the maximum average development cost per unit; delay in the project schedule; modify the project's sources and uses; and incorporate design changes to the project:

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

SECTION 1. Pecan Villa Senior Housing (the "Project") request to return/reallocate LIHTC; waive of the maximum average development cost per unit; delay in the project schedule; modify the project's sources and uses; and incorporate design changes to the project is hereby approved.

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

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, 12th day of February 2014.

Chairman

Secretary

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

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "Corporation"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on November 14, 2012, "A resolution authorizing a material change to Pecan Villa Senior Housing involving (1) a return/reallocation of Low Income Housing Tax Credits (LIHTC) (2) a waiver of the maximum average development cost per unit, (3) a delay in the project schedule, (4) modification to the project's sources and uses, and (5) design changes to the project as stipulated in the 2013 Qualified Allocation Plan (QAP) by the Louisiana Housing Corporation with respect to the project submitting a request for such material changes; and providing for other matters in connection therewith".

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 12th day of February, 2014.

Secretary

(SEAL)

RESOLUTION SUMMARY:
Renaissance Gateway Apartments
f/k/a Ardenwood Park Apartments Project Number 2011-01BF
Baton Rouge, Louisiana

OVERVIEW

The developer of Renaissance Gateway Apartments is requesting approval of an additional \$88,976.00 in 4% LIHTC, for a total reservation of one million, thirty-eight thousand, and nine hundred seventy-six dollars (\$1,038,976.00) of 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 208 affordable housing units in Baton Rouge, Louisiana.

STAFF RECOMMENDATION:

Staff recommends approval of the additional \$88,976.00 in 4% LIHTC.

PROJECT DEVELOPMENT SUMMARY:

Renaissance Gateway Apartments is located at 650 North Ardenwood Drive, Baton Rouge, East Baton Rouge Parish, Louisiana. The project received approval of \$950,000 in Non-Competitive LIHTC and Multifamily Housing Revenue Bonds in an amount not to exceed \$17,860,000 on December 2011 by the Louisiana Housing Finance Agency (currently Louisiana Housing Corporation).

The project will consist of fifteen (16) buildings and two (2) Accessory buildings. There are 208 residential units. The unit mix consist of forty-eight (48) one-bedroom units; ninety-eight (98) two-bedroom units; fifty-four (54) three-bedroom units and eight (8) four-bedroom units. Seventy-eight (78) will be set aside for 50-60% of Area Median Income (AMI) and one hundred and twenty-nine (129) units will be project based (HAP) contract units.

The units will have an average square footage of (850) square feet. There is a community facility which provides community room for meetings, a business center with computer access. The project's amenities will include: on-site security and playground. Each unit will be furnished with the following amenities: dishwasher and disposal, internet and cable access, stove and refrigerator.

DEVELOPMENT GROUP AND FINANCIAL PARTNERS:

The taxpayer contact and representative at the Board of Directors meeting for the project is Mr. Fred Free of CDI, Inc. Developer's experience includes LIHTC developments in several states including Louisiana.

Louisiana Projects:

| Project Name | # of Units | PIS | Location |
|---------------------|-------------------|------------|-----------------|
| • Hooper Pointe | 176 | 2008 | Baton Rouge, LA |
| • Hooper Springs | 42 | 2011 | Baton Rouge, LA |
| Total LA | 218 | | |

The project's construction will be financed through the issuance of Tax-Exempt bonds. WNC & Assoc. will be purchasing the tax credits. The projected equity from the syndication of credits is \$9,323,877.

FINANCIAL ANALYSIS

| <u>Funding Sources:</u> | <u>Original Application</u> | <u>Reprocessing</u> |
|-------------------------|-----------------------------|---------------------|
| First Mortgage | \$9,900,000 | \$10,800,000 |
| Second Mortgage | \$801,000 | \$0 |
| Deferred Developer Fees | \$606,240 | \$2,024,687 |
| Tax Credit Equity | \$8,021,312 | \$9,323,877 |
| CDBG State Funds | \$2,000,000 | \$1,940,000 |
| Other Funding Sources | \$2,100,000 | \$2,792,662 |

Project Costs:

| | | |
|-------------------------|--------------|--------------|
| Total Development Cost: | \$23,428,552 | \$25,776,600 |
| Total Units: | 207 | 208 |
| Total Cost/Unit: | \$113,181 | \$123,925 |
| Total Square Feet: | 183,489 | 184,489 |
| Total Cost/SF: | \$127.68 | \$139.72 |

Construction Costs:

| | <u>Original Application</u> | <u>Reprocessing</u> |
|----------------------------|-----------------------------|---------------------|
| Rehabilitation Hard Costs: | \$12,030,351 | \$14,912,551 |
| Construction Costs: | \$1,807,244 | \$2,030,735 |
| Land Costs: | \$429,000 | \$625,000 |
| Building Costs: | \$1,425,000 | \$1,359,300 |

Property Value:

| | |
|------------------|--------------|
| Appraisal Date: | 1/24/14 |
| Pre-Rehab Value: | \$1,925,000 |
| Post-Rehab Value | \$14,500,000 |

Reason for Requested Reprocessing

The developer is requesting approval of an additional \$88,976.00 in non-competitive Low-Income Housing Tax Credits (LIHTC) for a total of \$1,038,976.00 in LIHTC. The request for additional credits is due to: 1) additional \$700,000 in relocation costs, 2) Construction cost increased by over \$2 million, 3) Attorney's fee more than doubled due the number of lenders, 4) Architect's and Engineering increased by \$200,000, additional work required once construction started and 5) Interest expense increased by \$750,000.

Project History and Previous Board Action

October 2011 – Mortgage Revenue Bonds Approved by the SBC
December 2011 – \$950,000.00 LIHTC and \$17,860,000.00 MRB Approval

Reprocessing Involves the Following Changes

| | Original Application | Reprocessing | Increase/(Decrease) |
|-----------------------------|----------------------|--------------|---------------------|
| 1.) No. of Buildings | 16 | 16 | 0 |
| 2.) No. of Units | 207 | 208 | 1 |
| 3.) Avg. Unit Size (sq.ft.) | 850 | 850 | 0 |

Project Specifics

Development Costs

| | |
|--------------------------|---------------------|
| Total Hard Costs | \$16,943,286 |
| Total Soft Costs | \$9,937,970 |
| Interest/Marketing/Other | (\$1,104,656) |
| Total Costs | \$25,776,600 |

| | |
|--------------------|------------|
| 1 Bedroom Units | 48 |
| 2 Bedroom Units | 96 |
| 3 Bedroom Units | 56 |
| 4 Bedroom Units | 8 |
| Total Units | 208 |

| Development Costs: | Original Application | Reprocessing | Net Increase/(Decrease) |
|-------------------------------|------------------------|---------------------|-------------------------|
| Total Development Cost | \$23,428,552.00 | \$25,776,600 | \$2,348,048.00 |
| Total Units | 207 | 208 | 1 |
| Total Buildings | 16 | 16 | 0 |
| Total Cost/Unit | \$113,181.41 | \$123,925.96 | \$10,744.55 |
| Total Square Feet | 183,489 | 184,489 | 1,000 |
| Total Cost/SF | \$127.68 | \$139.72 | \$12.04 |

| Funding Sources: | Original Application | Reprocessing | Net Increase/(Decrease) |
|---------------------------|------------------------|------------------------|-------------------------|
| Permanent First Mortgage | \$9,900,000.00 | \$10,800,000.00 | \$900,000.00 |
| Permanent Second Mortgage | \$801,000.00 | \$0.00 | (\$801,000.00) |
| Gross Tax Credit Equity | \$8,021,312.00 | \$9,323,877.00 | \$1,302,565.00 |
| HOME Funds (LHC) | \$.00 | \$.00 | \$0 |
| CDBG | \$2,000,000.00 | \$1,940,000.00 | (\$60,000.00) |
| Deferred Developer Fees | \$606,240.00 | \$2,024,687.00 | \$1,418,447.00 |
| Other Funding Sources | \$2,100,000.00 | \$2,792,692.00 | \$692,692.00 |
| Interest/Marketing/Other | \$.00 | (\$1,104,656.00) | (\$1,104,656.00) |
| Total Sources | \$23,428,552.00 | \$25,776,600.00 | \$2,348,048.00 |

Estimated Economic Impact*

*Estimated using the National Association of Home Builders (NAHB) economic model, Qualified Allocation Plan and State Bond Commission Fee Schedules

| | During Construction (One-Year Impact) | Post-Construction (Annual Impact) |
|--|--|--------------------------------------|
| Local Employment Income | \$16,432,000.00 | \$4,992,000.00 |
| Local Employment Taxes | \$1,720,160.00 | \$917,280.00 |
| Local Jobs | 253 | 62 |
| Zoning/Impact Fees/Permits | \$632,944.00 | - |
| SBC/MRB/Tax Credit Application Fees | \$7,500.00 | - |
| MRB Closing Fees | \$17,860.00 | - |
| Annual Administrative Fee | \$17,860.00 | - |
| LHC Compliance Monitoring Fee | \$1,040.00 | \$1,040.00 |
| LHC Reprocessing Fee | \$2,500.00 | - |
| Total Economic Impact | \$18,831,864.00 | \$5,910,320 |

Area Demographic Profile

Source: U.S. Census Bureau, American Fact Finder

| Caddo Parish | 2007-2011 |
|-------------------------------------|-------------|
| Median Household Income | \$46,838.00 |
| People living in poverty | 18.3% |
| People living at or above poverty | 71.7% |
| Households earning \$14,999 or less | 15.2% |
| Households earning \$24,999 or less | 27.5% |

Occupancy Profile

Source Citation: U.S. Department of Housing and Urban Development (HUD) AMI Limits as of 12/11/2012

| | | |
|-----|---------------------|-------------------|
| 129 | PBRA (HAP) Contract | |
| 78 | 50-60% | \$31,450-\$34,020 |

Examples of Occupations in the 50-60% AMI Category

| | | | |
|---------------------------|--------------------|---------------|---------------------------|
| Construction | Bus Drivers | Management | Paramedics |
| Nursing Aides & Orderlies | Office Clerks | Maintenance | Firefighters |
| Nursing Aides | Teacher Assistants | Bank Tellers | Security Guards |
| Retail Sales | Childcare Workers | Tax Preparers | Administrative Assistants |

| | |
|--------------------|---------------------|
| Retail | Local School System |
| Medical Facilities | |
| Private Industry | Local Government |



2415 Quail Drive, Baton Rouge, LA 70808

Main: 225-763-8700 Toll-Free: 888-454-2001 | Fax: 225-763-8710

Business Hours: 8:00 a.m. to 4:30 p.m. CST Monday - Friday

Construction Field Report

| | | |
|----------------------------------|---------------------------|-----------------------------|
| Purpose of Visit | Property Number | Type Of Construction |
| Intermittent | LA-11-001 | |
| Construction Monitor Name | Property Name | Contact Person |
| j. tichenor | Renaissance Gateway | |
| Date of Visit | Property Address | Email |
| 2/4/2014 1:06:58 PM | 650 North Ardenwood Drive | |
| Length of Visit | Parish | Phone |
| 45 minutes | | |
| Completion Level | | Address |
| 65 | | |

Construction and Design Standards

| | |
|---|-------------------------------------|
| Uniform Federal Accessibility Standards and Section 504 requirements | <input checked="" type="checkbox"/> |
| State of Louisiana Fire Code including various National Fire Protection Association (NFPA, NFPA 101) Codes | <input checked="" type="checkbox"/> |
| State of Louisiana Plumbing and Mechanical Codes | <input checked="" type="checkbox"/> |
| State of Louisiana, Division of Water Treatment System, Design Standards of Design for Sewerage, Department of Environment Services, Water Well Board Standards | <input checked="" type="checkbox"/> |
| State of Louisiana Energy Code | <input checked="" type="checkbox"/> |
| International Building Code (IBC) current edition as adopted by the State of Louisiana | <input checked="" type="checkbox"/> |
| HUD 24 CFR Part 5 Uniform Physical Condition Standards | <input checked="" type="checkbox"/> |
| Construction Documents On-Site | <input checked="" type="checkbox"/> |
| Missing Documents, if Applicable: | <input type="checkbox"/> |
| HUD Housing Quality Standards (24 CFR Part 982.401) | <input checked="" type="checkbox"/> |

Threshold Requirements

| | |
|--|-------------------------------------|
| 15 Year Maintenance Material | <input checked="" type="checkbox"/> |
| 15 Year Maintenance-Free Exterior | <input checked="" type="checkbox"/> |
| 25 Year Roof Warranty Met | <input checked="" type="checkbox"/> |
| Meets current Energy Efficiency requirements | <input checked="" type="checkbox"/> |
| Minimum Internet/Cable Capacity Met | <input checked="" type="checkbox"/> |
| Minimum Internet (Type Provided) | <input checked="" type="checkbox"/> |

Selection Criteria Items

| | |
|--|-------------------------------------|
| Community Facilities | <input checked="" type="checkbox"/> |
| Dishwasher maintained in every unit | <input checked="" type="checkbox"/> |
| On-Site Security | <input checked="" type="checkbox"/> |
| Garbage Disposals installed and maintained in every unit | <input checked="" type="checkbox"/> |

Building and Unit Break Downs

PROPOSED ACTUAL



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Construction Field Report

| | | |
|-------------------|-----|-----|
| 2 Bedrooms | 0 | 98 |
| 0 Bedrooms | 0 | |
| 1 Bedrooms | 0 | 48 |
| 3 Bedrooms | 0 | 54 |
| 4 Bedrooms | 0 | 7 |
| 5 Bedrooms | 0 | |
| Buildings | 16 | 16 |
| Total Units | 207 | 207 |
| Comments | | |
| Other Bedrooms | | |
| Handicapped Units | | |
| %Handicapped | | |
| Mobility Impaired | | |
| Sensory Impaired | | |

Findings / Deficiencies

| Date | Code | Comments | Document | Building | Unit | Resolved Date | Resolved |
|------|------|----------|----------|----------|------|---------------|----------|
| | | | | | | | |

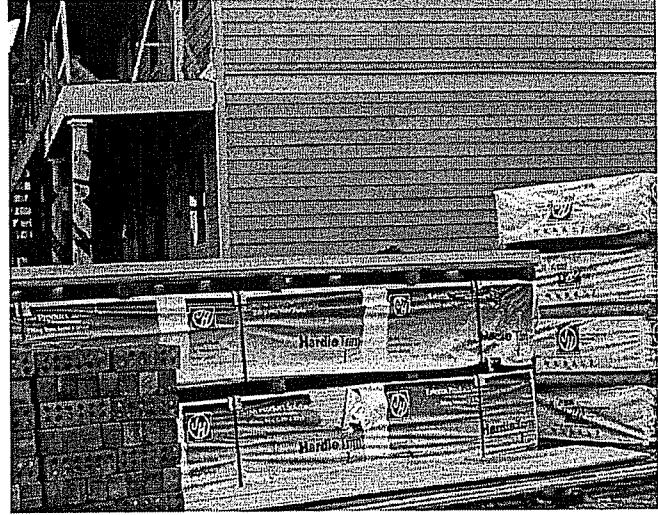
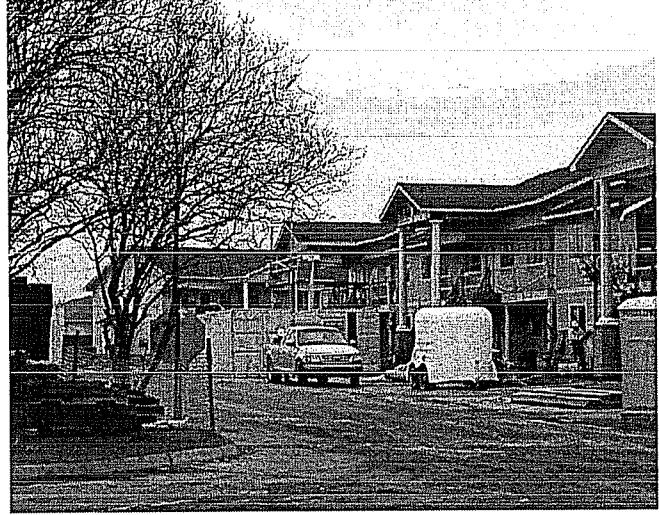


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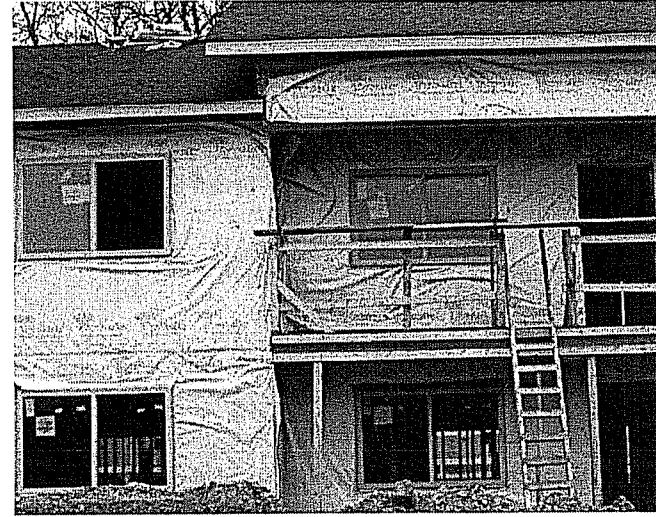
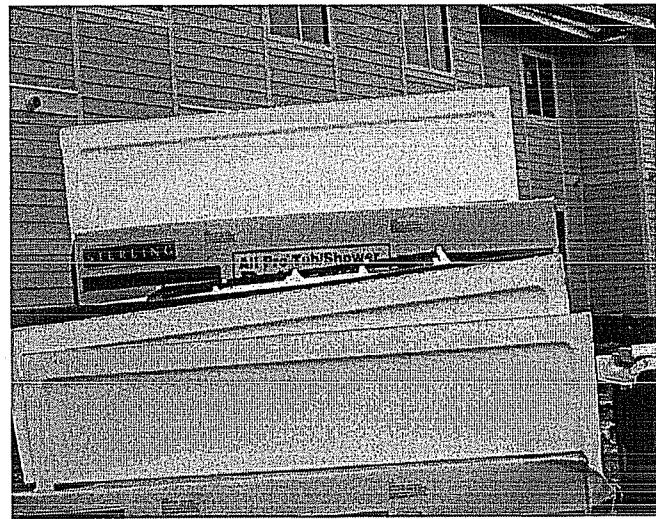


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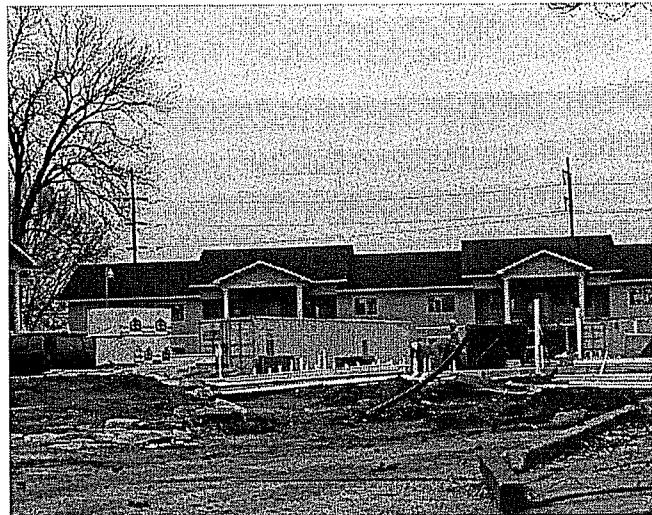
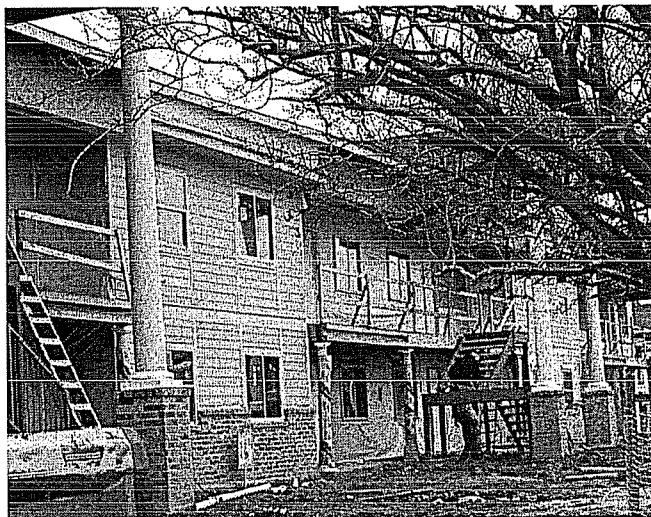


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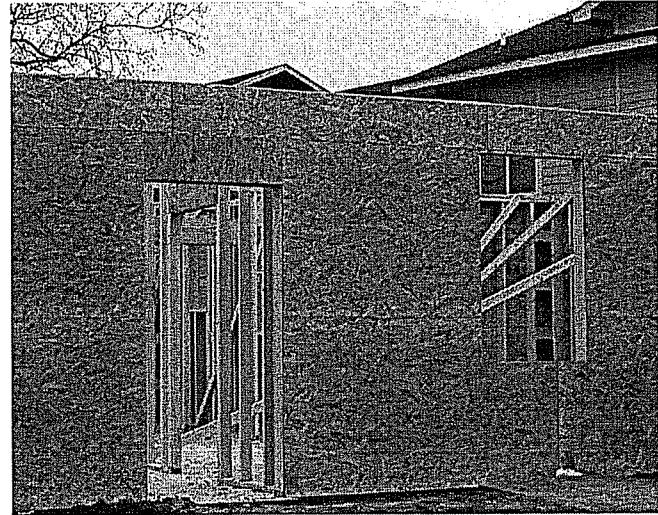
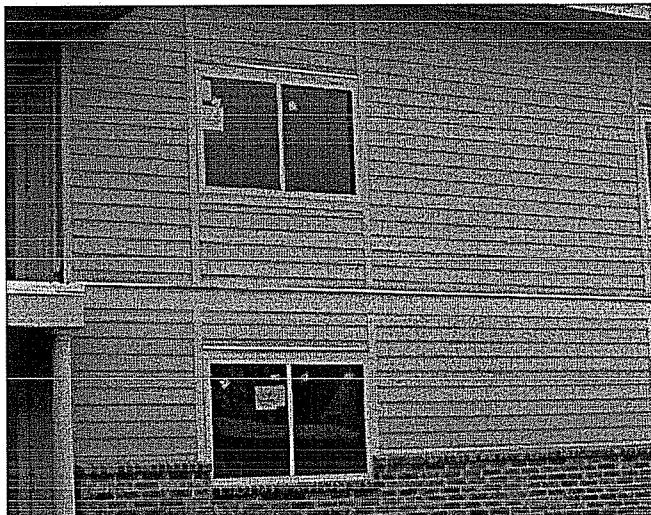


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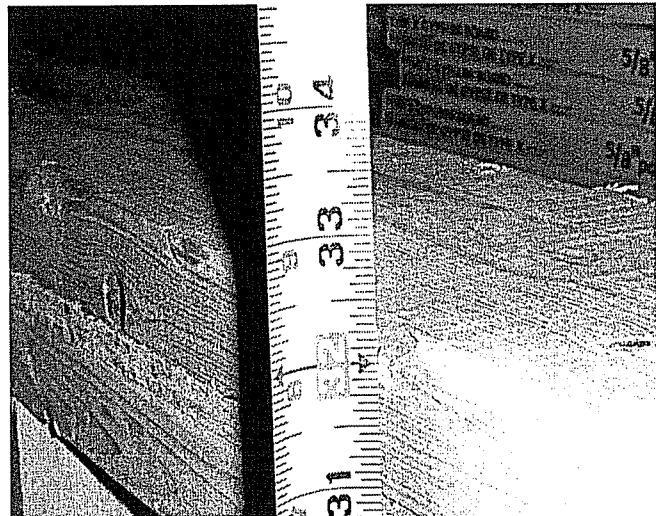


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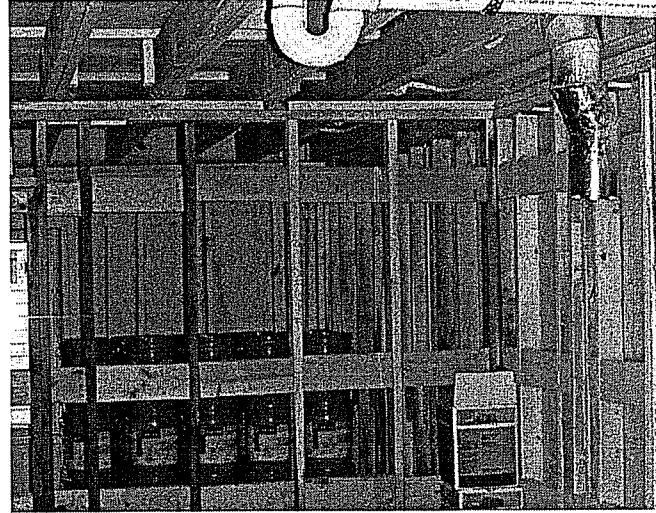
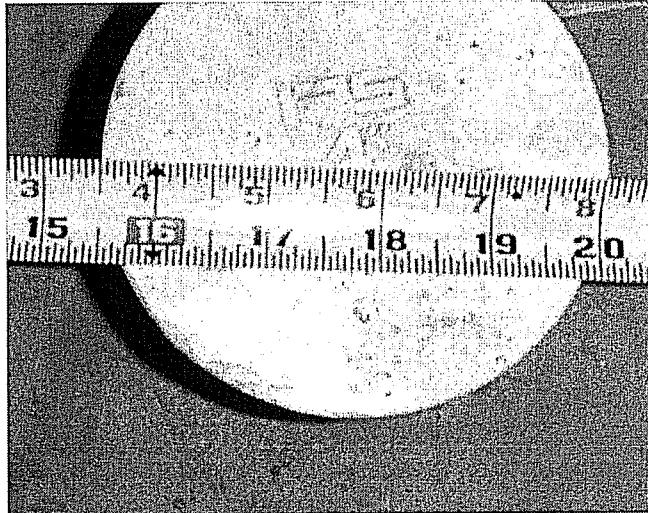
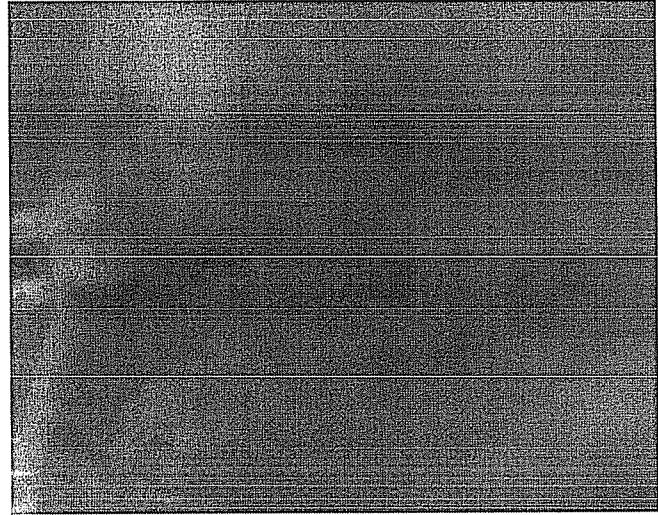
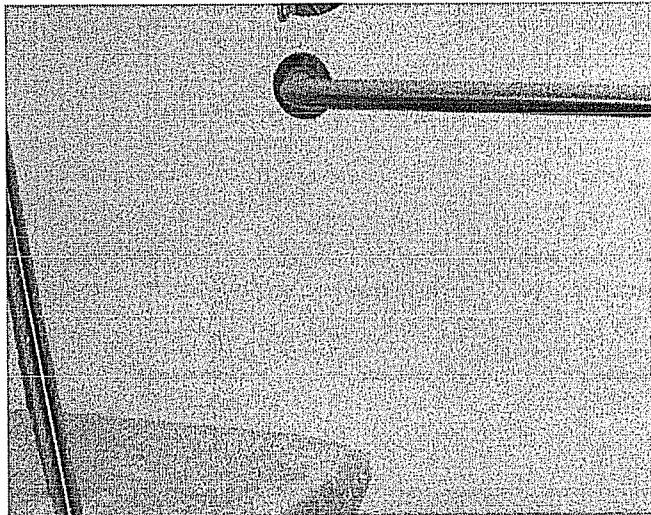
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Construction Field Report



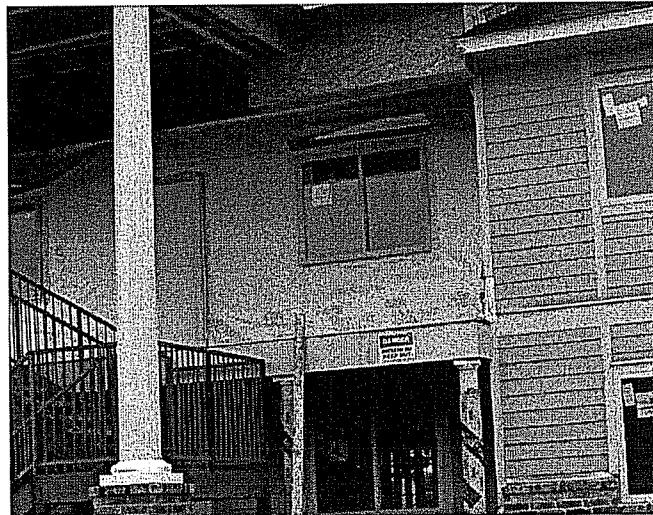
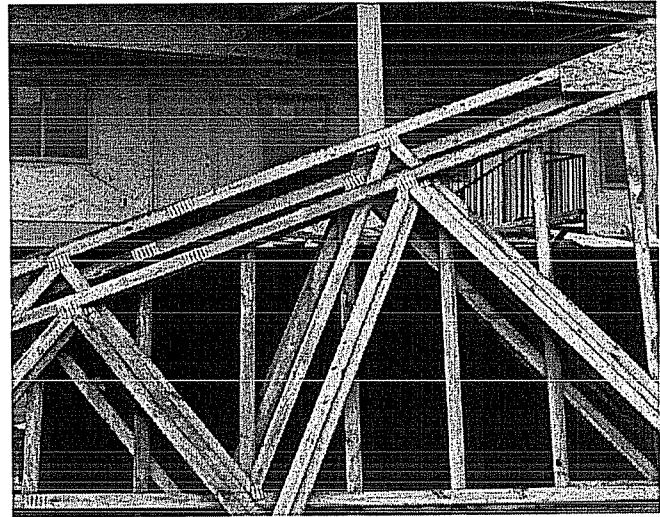


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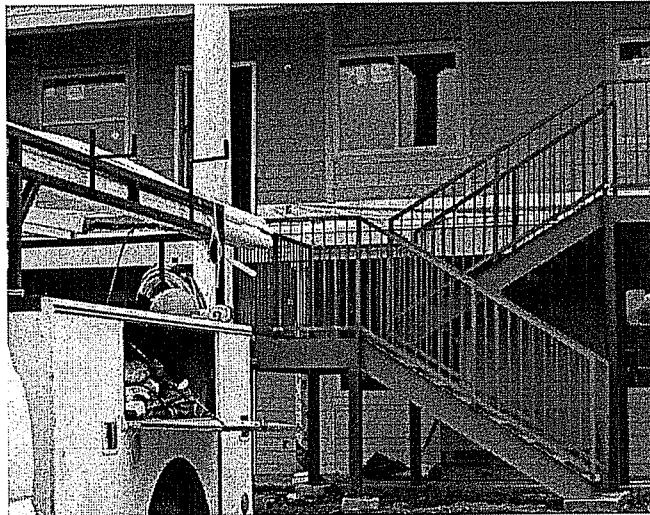


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Business Hours: 8:00 a.m. to 4:30 p.m. CST Monday - Friday

Construction Field Report



LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution authorizing the addition of eighty-eight thousand, nine hundred seventy-six dollars (\$88,976.00) in 4% Low Income Housing Tax Credits for a total reservation of one million, thirty-eight thousand, nine hundred seventy-six dollars (\$1,038,976.00) of 4% Low Income Housing Tax Credits to Renaissance Gateway Apartments, #2011-01BF (650 North Ardenwood Drive, Baton Rouge, East Baton Rouge Parish, Louisiana 70806); and providing for other matters in connection therewith.

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

WHEREAS, the Corporation approved the form of certain applications, documents, agreements and proceedings related to the Housing Tax Credit Program; and

WHEREAS, Taxpayer/Owners of Renaissance Gateway Apartments, a tax-exempt bond financed project, submitted an original request for nine hundred and fifty thousand dollars (\$950,000) in 4% Low-Income Housing Tax Credits and was approved at the December 2011 Board of Meeting; and has subsequently submitted a request for an additional eighty-eight thousand, nine hundred seventy-six dollars (\$88,976.00) in 4% credits; and

WHEREAS, staff has reviewed and recommends approval of the request for an additional eighty-eight thousand, nine hundred seventy-six dollars (\$\$88,976.00) in 4% credits for a total reservation of one million, thirty-eight thousand, and nine hundred seventy-six dollars (\$1,038,976.00).

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

SECTION 1. The reservation and/or allocation of additional 4% credits in the amount of eighty-eight thousand, nine seventy-six dollars (\$88,976.00) is hereby made to the project Renaissance Gateway Apartments in the amounts specified above.

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

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

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

Chairperson

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 two (2) pages constitute a true and correct copy of the resolution adopted by said Board of Directors on February 12, 2014, entitled: "A resolution authorizing the addition of eighty-eight thousand, nine hundred seventy-six dollars (\$88,976.00) in 4% Low Income Housing Tax Credits for a total reservation of one million, thirty-eight thousand, and nine hundred seventy-six dollars (\$1,038,976.00) of 4% Low Income Housing Tax Credits to Renaissance Gateway Apartments, #2011-01BF (650 North Ardenwood Drive, Baton Rouge, East Baton Rouge Parish, Louisiana 70806); and providing for other matters in connection therewith".

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 12th day of February 2014.

Secretary

(SEAL)

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution authorizing the refunding of fees to certain applicants under the 2014 Special Interim Qualified Allocation Plan (“QAP”), subject to the legality of such refunding as determined by an opinion from the Louisiana Attorney General; and providing for other matters in connection therewith.

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

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

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

WHEREAS, the Corporation has solicited applications for awards of housing credit dollar amounts under the 2014 QAP; and

WHEREAS, it was brought to the attention of the Corporation that there was a question of interpretation concerning whether applicants could elect to serve either or both the twenty percent (20%) or ten percent (10%) of the special needs households set forth in Section II(A) of the 2014 QAP Selection Criteria; and

WHEREAS, it was also brought to the attention of the Corporation that points could not be allowed for Renewal Communities as set forth in Section III(E)(i) of the 2014 QAP Selection Criteria; and

WHEREAS, staff has reviewed applications submitted during the 2014 Funding Round and identified applicants that: a) selected points indicating they would service both 20% and 10% of Special Needs Households and b) selected points indicating that they were located within a Renewal Community; and

WHEREAS, the Board of Directors recommends that such applicants that were not awarded a Low Income Housing Tax Credit Award from the 2014 Special Interim Qualified Allocation Plan receive a refund of the application fee paid, subject to the legality of such refunding as determined by a written opinion from the Louisiana Attorney General; and

WHEREAS, on January 8, 2014, the Board of Directors authorized the Executive Director to request an opinion from the Louisiana Attorney General concerning whether a refunding of fees paid by applicants under the application process would be considered a prohibitive donation of state funds; such a request was formally made to the Attorney General on or about January 13, 2014, but an opinion in response to the request has not yet been received.

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

SECTION 1. The Board hereby authorizes the 2014 QAP Application Fees be returned to those applicants who a) selected points indicating that they would service both 20% and 10% of Special Needs Households; and b) those applicants that selected points indicating that the project was located within a Renewal Community, but only if their project was not awarded tax credits under the 2014 QAP.

SECTION 2. The refunding of 2014 QAP Application Fees to those applicants who meet the requirements set forth above shall be subject to a determination of the legality of such a refunding as made in a formal opinion issued by the Attorney General of the State of Louisiana.

SECTION 3. The Chairman and Executive Director of the Corporation be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Corporation, the terms of which are to be consistent with the provisions of this resolution.

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 12th day of February, 2014.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Corporation (the "Corporation"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on February 12, 2014 entitled, "A resolution authorizing the refunding of fees to certain applicants under the 2014 Special Interim Qualified Allocation Plan ("QAP"), subject to the legality of such refunding as determined by an opinion from the Louisiana Attorney General; 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 12th day of February, 2014.

Secretary

(SEAL)

HISTORY

During the December 2013 meeting of the Board of Directors, due to an appeal regarding scoring in relation to the 2014 Special Interim Qualified Allocation Plan (QAP), an item was on the agenda to allow the Board to clarify their intent concerning the awarding of points for "Special Needs Households". The Board clarified its intent during the Multifamily Committee meeting and approved the clarification during full Board. The affected Developer acknowledged acceptance of the ruling.

In a matter unrelated to the item which was on the agenda for the Board to clarify, a member of the public took an opportunity during the public comment period of the December Board meeting, to voice dissatisfaction with the Corporation's choice to not award points for development in Renewal Communities (RC). Although this matter had been previously considered and decided upon by the Appeals Committee as set forth in the QAP, a discussion ensued relative to the interpretation of the placement of wording that stated that the points would only be awarded if the RC designation had been renewed by Congress. During that discussion, audience members were asked for a show of hands if they were impacted by the disallowed points. The suggestion was made to refund the application fees to those Developers as redress for misinterpretation of the QAP.

For the five weeks from May 10, 2013 through June 19, 2013 - which is the date the draft QAP was made public until the last day to submit questions - the application was available on the LHC website for public review, input, comments, questions, or requests for clarification. This timeframe also includes two public meetings in addition to an application workshop.

Following the submission deadline, a formal 7-day challenge period was available to all applicants. An additional 5-day period offered the opportunity for applicants who had submitted a challenge to meet with the review/appeals committee.

During the challenge period, there were three formal challenges concerning the Corporation's intent to issue points for Renewal Communities, and the Appeals Committee ruled that the points would be disallowed for all applicants.

POLICY - 2014 SPECIAL INTERIM QUALIFIED ALLOCATION PLAN (QAP)

Chapter I, Section D states:

The Qualified Allocation Plan is the governing document for the LIHTC Program. If any inconsistencies with other program documents, including the electronic Application, are noted, the Qualified Allocation Plan is the controlling document and dictates the Corporation's requirements for the LIHTC Program.

The title of Chapter II, Section D:

"Non-Refundable Fee Schedule"

In addition to seven (7) instances in the QAP which state that the fees are non-refundable, the statement in all caps at the bottom of Page 9 further demonstrates that it was the policy and clear intent of the Board of Directors of the Louisiana Housing Corporation and subsequently the State of Louisiana, that any fees associated with applying for the 2014 Special Interim QAP shall not be refunded.

Prepared on February 11, 2014

Chapter II, Section E, on Page 10 "Challenge Period" states:

The LHC's or the Corporation's challenge period runs from October 14, 2013 thru October 28, 2013. During this period an applicant may challenge in writing the Feasibility Viability Analysis Report, Market Study Analysis and Staff's scoring.

Chapter II, Section E, on Page 10 "Appeals Committee" states:

A committee composed of a revolving three (3) member panel established at the discretion of the Executive Director and Board Chairman will review matters involving staff's decisions at the written request of the developer.

Chapter II, Section E, Item 10 on Page 12 "Binding Arbitration" states:

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

Chapter II, Section G on Page 16 states:

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

Legal Implications of Refunds

Because the general funds of the Corporation are considered public funds, there are Constitutional limitations on the circumstances surrounding use of those funds. When considering the refunding of application fees associated with the QAP, the Board must be aware that if applicants have not received a guarantee of award or if the Corporation is not contractually bound to a debt, the return of fees may be considered a prohibited donation of state funds.

La. Const. Art. VII, Sect. 14(A) provides, in pertinent part, as follows:

Section 14(A) Prohibited Uses. Except as otherwise provided by this constitution, the funds, credit, property or things of value of the state or of any political subdivision shall not be loaned, pledged, or donated to or for any person, association, or corporation, public or private...

The legal implications of refunding application fees under this QAP are worthy of consideration and as authorized by the Board in January 2014, the Executive Director has requested an opinion from the State Attorney General (AG) relative to the legal constraints of taking such action. The AG's formal opinion is still pending.

IMPACT ANALYSIS

17 out of 50 applicants interpreted Item E “Other Governmental Priority” on Page 75, in a manner which led them to submit applications for developments in Renewal Communities. This selection carried a weight of 6 points, which the Corporation did not award due to the intent that the award of the points was contingent upon Congressional renewal of the Renewal Communities designation. Although an effort was made to include a caveat in the section that stated, “*(Classification must be current to receive points.)*”, the location of the statement allowed some applicants to misinterpret the intent. The Corporation acknowledges that a best practice going forward is to omit scoring items that may be pending legislation or other means of activation, and to only include items that are current.

“Renewal Communities” Applications

| Project Descriptions | Number of Projects | Application Fees |
|---|--------------------|------------------|
| Projects requesting Renewal Community points. | 17 | \$30,500 |
| Projects awarded without receiving Renewal Community Points. | 5 | \$11,500 |
| Non-funded projects requesting Renewal Community Points located outside of previously designated census tracts. | 2 | \$3,000 |
| Non-funded projects requesting Renewal Community Points located within previously designated census tracts. | 10 | \$16,000 |
| Total non-funded projects impacted – Renewal Community | 12 | \$19,000 |

“Special Needs Housing” Applications

| Project Descriptions | Number of Projects | Application Fees |
|--|--------------------|------------------|
| Projects requesting multiple Special Needs set-asides | 4 | \$14,000 |
| Projects awarded without receiving multiple Special Needs points | 3 | \$12,500 |
| Non-funded projects requesting multiple Special Needs set-asides | 1 | \$1,500 |
| Total non-funded projects impacted –Special Needs | 1 | \$1,500 |

Total Cost Impact

| Descriptions | Application Fees |
|---|------------------|
| Total application fees for twelve (12) non-funded projects requesting Renewal Community Points | \$19,000 |
| Total application fees for the one (1) non-funded project requesting multiple Special Needs set-asides. | \$1,500 |
| Total application fees to be refunded. | \$20,500 |
| Total application fees received during the 2014 Funding Round. | \$107,500 |
| Refunded percentage of total application fees received during the 2014 Funding Round. | 19.07% |



LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

DEVELOPMENT INFORMATION

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

BUILDING INFORMATION

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

Project Delays:

Project has been held up at bond comission.

FUNDING SOURCES

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

BUILDING UNIT MIX

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

STATUS INFORMATION

| | | | |
|----------------|-------------|------|----|
| Project Status | Not Closed | QAP: | No |
| Pipeline: | In Pipeline | | |

CLOSING INFORMATION

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

Staff Comments :

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

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

1/2/14 - There have been no further changes with the project. The developer is seeking alternate funding sources.

01/31/2014- The developer will be requesting an appeal of the Board's decision and hopes to be placed on March Board's agenda.



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

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

BUILDING INFORMATION

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

Project Delays:

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

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

Project has reached a conditional closing on the HOME Funds.

FUNDING SOURCES

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

BUILDING UNIT MIX

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

STATUS INFORMATION

| | | | |
|----------------|-------------|------|--|
| Project Status | Not Closed | QAP: | |
| Pipeline: | In Pipeline | | |

CLOSING INFORMATION

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

Staff Comments :

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

1/2/14 - The project's closing date is pending approval of a change to the security requirements for the project. They expect to close during the month of January 2014.

01/31/14- The developer is completing closing documents and expects to close in February 2014.



LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

DEVELOPMENT INFORMATION

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

BUILDING INFORMATION

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

Project Delays:

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

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

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

FUNDING SOURCES

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

BUILDING UNIT MIX

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

STATUS INFORMATION

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

Staff Comments :

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

1/06/14- Pending response from developer.

01/31/2014-The developer is submitting HUD's firm application in 3-4 weeks. The closing will be based on HUD's timeframe.



LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

DEVELOPMENT INFORMATION

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

BUILDING INFORMATION

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

Project Delays:

FUNDING SOURCES

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

BUILDING UNIT MIX

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

STATUS INFORMATION

| | | | |
|----------------|-------------|------|--|
| Project Status | Not Closed | QAP: | |
| Pipeline: | In Pipeline | | |

CLOSING INFORMATION

| | |
|--|---------------------------|
| Date syndication/investor finance expect to close: | Summer/fall, 2014 |
| Is this project moving forward?: | Yes |
| Name of the Syndicator/Investor: | Regions Bank or affiliate |

Staff Comments :

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

1/02/14 - There has not been any status changes. Approval is still being sought from Bond Commission.

01/31/14- The project will appear on the Bond Commission's agenda in February. The developer expects to close in the summer/fall of 2014.



LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

DEVELOPMENT INFORMATION

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

BUILDING INFORMATION

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

Project Delays:

There are no project delays listed.

FUNDING SOURCES

| | |
|---------------------|----------------|
| LIHTC ALLOCATION: | \$368,952.00 |
| Award Date: | |
| 1st Mortgage: | |
| Tax Credit Equity: | |
| Home Award: | \$650,000.00 |
| CDBG Awarded: | \$0.00 |
| 1602 Funds Awarded: | \$0.00 |
| TCAP Funds Awarded: | \$0.00 |
| MRB(Multi) Award: | \$5,100,000.00 |
| Type of Credits: | (4%) Bond |
| NSP Award: | |
| Other Funds: | |

BUILDING UNIT MIX

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

STATUS INFORMATION

| | | | |
|----------------|-------------|------|--|
| Project Status | Not Closed | QAP: | |
| Pipeline: | In Pipeline | | |

CLOSING INFORMATION

| | |
|--|--------------------------------------|
| Date syndication/investor finance expect to close: | Awaiting final word on CDBG funding |
| Is this project moving forward?: | Pending final commitment of CDBG fun |
| Name of the Syndicator/Investor: | PNC Real Estate |

Staff Comments :

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

1/02/14 - There has not been any status changes. Approval is still being sought from Bond Commission.

01/31/14-The developer is waiting on awarded CDBG funds to close.



LIHTC PROJECTS (NOT CLOSED)

(4%) BOND

DEVELOPMENT INFORMATION

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

BUILDING INFORMATION

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

Project Delays:

FUNDING SOURCES

| | |
|---------------------|----------------|
| LIHTC ALLOCATION: | \$175,892.00 |
| Award Date: | |
| 1st Mortgage: | |
| Tax Credit Equity: | |
| Home Award: | \$1,500,000.00 |
| CDBG Awarded: | \$0.00 |
| 1602 Funds Awarded: | \$0.00 |
| TCAP Funds Awarded: | \$0.00 |
| MRB(Multi) Award: | \$3,500,000.00 |
| Type of Credits: | (4%) Bond |
| NSP Award: | |
| Other Funds: | |

BUILDING UNIT MIX

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

STATUS INFORMATION

| | | | |
|----------------|-------------|------|--|
| Project Status | Not Closed | QAP: | |
| Pipeline: | In Pipeline | | |

CLOSING INFORMATION

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

Staff Comments :

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

1/06/14- Per developer, he is currently working with the lender, investor and architect so that they can close by the end of January.

01/31/14- The draft partnership agreements has been forwarded to the non-profit for approval. The developer is working with Regions Bank and will follow up in 7-10 days with an estimated closing date.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

| | |
|------------------|-----------------------------|
| Funding Round: | 2014 LIHTC Funding Round |
| Project Number: | 2014(TC)-005 |
| Project Name: | River South |
| Project Address: | |
| Parish: | East Baton Rouge |
| Taxpayer Name: | River South Development, LP |
| Company Name: | |
| Contact Person: | Richard Murray |
| Contact Address: | 4731 North Blvd. |
| Phone: | |
| E-Mail: | |

BUILDING INFORMATION

| | |
|-------------------------|---------------------------------|
| Housing Type: | |
| Occupancy Type: | Family |
| Set-Aside Percentage: | 20% residents at 50% or less |
| Building Style: | Other |
| Type of Construction: | Scattered Site/New Construction |
| Development Type: | PHA Redevelopment |
| Total Development Cost: | \$8,687,838.00 |
| Cost Per Unit: | \$188,866.04 |

Project Delays:

FUNDING SOURCES

| | |
|---------------------|--------------------|
| LIHTC ALLOCATION: | \$647,000.00 |
| Award Date: | |
| 1st Mortgage: | |
| Tax Credit Equity: | |
| Home Award: | \$0.00 |
| CDBG Awarded: | \$0.00 |
| 1602 Funds Awarded: | |
| TCAP Funds Awarded: | |
| MRB(Multi) Award: | \$0.00 |
| Type of Credits: | Per-Capita Credits |
| NSP Award: | |
| Other Funds: | |

BUILDING UNIT MIX

| | | | | | |
|--------|----|------|----|----------|---|
| BLDG | 31 | 1 BR | 0 | 4 BR | 4 |
| Units: | 46 | 2 BR | 14 | 5 BR | 0 |
| 0 BR | 0 | 3 BR | 28 | Other BR | 0 |

STATUS INFORMATION

| | | | |
|----------------|-------------|------|--|
| Project Status | Not Closed | QAP: | |
| Pipeline: | In Pipeline | | |

CLOSING INFORMATION

| | |
|--|------------------------|
| Date syndication/investor finance expect to close: | 10/1/14 |
| Is this project moving forward?: | Yes |
| Name of the Syndicator/Investor: | Housing Hudson Capital |

Staff Comments :

01/31/14- Per the developer, the project is expected to closed October 2014.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

| | |
|------------------|--------------------------|
| Funding Round: | 2014 LIHTC Funding Round |
| Project Number: | 2014(TC)-006 |
| Project Name: | Sycamore Point |
| Project Address: | |
| Parish: | Ouachita |
| Taxpayer Name: | Sycamore Point, ALPIC |
| Company Name: | |
| Contact Person: | James Freeman |
| Contact Address: | 3104 Breard St. |
| Phone: | |
| E-Mail: | |

BUILDING INFORMATION

| | |
|-------------------------|---------------------------------|
| Housing Type: | |
| Occupancy Type: | Family |
| Set-Aside Percentage: | 40% residents at 60% or less |
| Building Style: | Detached |
| Type of Construction: | Scattered Site/New Construction |
| Development Type: | General |
| Total Development Cost: | \$8,808,201.00 |
| Cost Per Unit: | \$191,482.63 |

Project Delays:

FUNDING SOURCES

| | |
|---------------------|--------------------|
| LIHTC ALLOCATION: | \$835,000.00 |
| Award Date: | |
| 1st Mortgage: | |
| Tax Credit Equity: | |
| Home Award: | \$0.00 |
| CDBG Awarded: | \$0.00 |
| 1602 Funds Awarded: | |
| TCAP Funds Awarded: | |
| MRB(Multi) Award: | \$0.00 |
| Type of Credits: | Per-Capita Credits |
| NSP Award: | |
| Other Funds: | |

BUILDING UNIT MIX

| | | | | | |
|--------|----|------|----|----------|----|
| BLDG | 23 | 1 BR | 3 | 4 BR | 12 |
| Units: | 46 | 2 BR | 0 | 5 BR | 0 |
| 0 BR | 0 | 3 BR | 31 | Other BR | 0 |

STATUS INFORMATION

| | | | |
|----------------|-------------|------|--|
| Project Status | Not Closed | QAP: | |
| Pipeline: | In Pipeline | | |

CLOSING INFORMATION

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

Staff Comments :

01/31/14- The engineering & environmental are currently underway. The developer expects to close by late June or early July.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

| | |
|------------------|---------------------------------|
| Funding Round: | 2014 LIHTC Funding Round |
| Project Number: | 2014(TC)-008 |
| Project Name: | Pleasant Trinity Estates |
| Project Address: | |
| Parish: | Ouachita |
| Taxpayer Name: | Pleasant Trinity Estates, ALPIC |
| Company Name: | |
| Contact Person: | Clarence Smith |
| Contact Address: | 105 Bernice |
| Phone: | |
| E-Mail: | |

BUILDING INFORMATION

| | |
|-------------------------|---------------------------------|
| Housing Type: | |
| Occupancy Type: | Family |
| Set-Aside Percentage: | 40% residents at 60% or less |
| Building Style: | Detached |
| Type of Construction: | Scattered Site/New Construction |
| Development Type: | General |
| Total Development Cost: | \$9,378,214.00 |
| Cost Per Unit: | \$187,564.28 |

Project Delays:

FUNDING SOURCES

| | |
|---------------------|--------------------|
| LIHTC ALLOCATION: | \$900,000.00 |
| Award Date: | |
| 1st Mortgage: | |
| Tax Credit Equity: | |
| Home Award: | \$750,000.00 |
| CDBG Awarded: | \$0.00 |
| 1602 Funds Awarded: | |
| TCAP Funds Awarded: | |
| MRB(Multi) Award: | \$0.00 |
| Type of Credits: | Per-Capita Credits |
| NSP Award: | |
| Other Funds: | |

BUILDING UNIT MIX

| | | | | | |
|--------|----|------|----|----------|----|
| BLDG | 50 | 1 BR | 3 | 4 BR | 12 |
| Units: | 50 | 2 BR | 0 | 5 BR | 0 |
| 0 BR | 0 | 3 BR | 35 | Other BR | 0 |

STATUS INFORMATION

| | | | |
|----------------|-------------|------|--|
| Project Status | Not Closed | QAP: | |
| Pipeline: | In Pipeline | | |

CLOSING INFORMATION

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

Staff Comments :

01/31/14- The engineering & environmental are currently underway. The developer expects to close by late June or early July.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

| | |
|------------------|----------------------------------|
| Funding Round: | 2014 LIHTC Funding Round |
| Project Number: | 2014(TC)-011 |
| Project Name: | Bayou Cane Apartments |
| Project Address: | |
| Parish: | Terrebonne |
| Taxpayer Name: | To Be Formed Limited Partnership |
| Company Name: | |
| Contact Person: | Verlyn Britton |
| Contact Address: | 8960 Old Southwick Pass |
| Phone: | |
| E-Mail: | |

BUILDING INFORMATION

| | |
|-------------------------|------------------------------|
| Housing Type: | |
| Occupancy Type: | Family |
| Set-Aside Percentage: | 40% residents at 60% or less |
| Building Style: | Elevator |
| Type of Construction: | Conversion/New Construction |
| Development Type: | General |
| Total Development Cost: | \$13,158,188.00 |
| Cost Per Unit: | \$160,465.71 |

Project Delays:

FUNDING SOURCES

| | |
|---------------------|--------------------|
| LIHTC ALLOCATION: | \$454,439.00 |
| Award Date: | |
| 1st Mortgage: | |
| Tax Credit Equity: | |
| Home Award: | \$0.00 |
| CDBG Awarded: | \$0.00 |
| 1602 Funds Awarded: | |
| TCAP Funds Awarded: | |
| MRB(Multi) Award: | \$0.00 |
| Type of Credits: | Per-Capita Credits |
| NSP Award: | |
| Other Funds: | |

BUILDING UNIT MIX

| | | | | | |
|--------|----|------|----|----------|---|
| BLDG | 5 | 1 BR | 41 | 4 BR | 0 |
| Units: | 82 | 2 BR | 41 | 5 BR | 0 |
| 0 BR | 0 | 3 BR | 0 | Other BR | 0 |

STATUS INFORMATION

| | | | |
|----------------|-------------|------|--|
| Project Status | Not Closed | QAP: | |
| Pipeline: | In Pipeline | | |

CLOSING INFORMATION

| | |
|--|--------------------------------------|
| Date syndication/investor finance expect to close: | 5-30-2014 |
| Is this project moving forward?: | yes |
| Name of the Syndicator/Investor: | Enterprise Community Investment Inc. |

Staff Comments :

01/31/14- The developer acquired the land in December 2013 and expects to close June 2014.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

| | |
|------------------|----------------------------------|
| Funding Round: | 2014 LIHTC Funding Round |
| Project Number: | 2014(TC)-012 |
| Project Name: | High School Park |
| Project Address: | |
| Parish: | Calcasieu |
| Taxpayer Name: | High School Park Development, LP |
| Company Name: | |
| Contact Person: | S. Benjamin Taylor, Jr. |
| Contact Address: | 800 Bilbo Street |
| Phone: | |
| E-Mail: | |

BUILDING INFORMATION

| | |
|-------------------------|---------------------------------|
| Housing Type: | |
| Occupancy Type: | Family |
| Set-Aside Percentage: | 20% residents at 50% or less |
| Building Style: | Semi-Detached |
| Type of Construction: | Scattered Site/New Construction |
| Development Type: | PHA Redevelopment |
| Total Development Cost: | \$9,432,396.00 |
| Cost Per Unit: | \$188,647.92 |

Project Delays:

FUNDING SOURCES

| | |
|---------------------|--------------------|
| LIHTC ALLOCATION: | \$714,000.00 |
| Award Date: | |
| 1st Mortgage: | |
| Tax Credit Equity: | |
| Home Award: | \$0.00 |
| CDBG Awarded: | \$1,000,000.00 |
| 1602 Funds Awarded: | |
| TCAP Funds Awarded: | |
| MRB(Multi) Award: | \$0.00 |
| Type of Credits: | Per-Capita Credits |
| NSP Award: | |
| Other Funds: | |

BUILDING UNIT MIX

| | | | | | |
|--------|----|------|----|----------|---|
| BLDG | 25 | 1 BR | 0 | 4 BR | 4 |
| Units: | 50 | 2 BR | 16 | 5 BR | 0 |
| 0 BR | 0 | 3 BR | 30 | Other BR | 0 |

STATUS INFORMATION

| | | | |
|----------------|-------------|------|--|
| Project Status | Not Closed | QAP: | |
| Pipeline: | In Pipeline | | |

CLOSING INFORMATION

| | |
|--|-----------------------------|
| Date syndication/investor finance expect to close: | 12/15/14 |
| Is this project moving forward?: | Yes |
| Name of the Syndicator/Investor: | Hudson Housing Capital, LLC |

Staff Comments :

01/31/14- The developer expect to close December 2014.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

| | |
|------------------|--------------------------|
| Funding Round: | 2014 LIHTC Funding Round |
| Project Number: | 2014(TC)-018 |
| Project Name: | Willow Bend |
| Project Address: | |
| Parish: | Ascension |
| Taxpayer Name: | Ascension Partners, LP |
| Company Name: | |
| Contact Person: | Louis Jurney |
| Contact Address: | 149 Concourse Drive |
| Phone: | |
| E-Mail: | |

BUILDING INFORMATION

| | |
|-------------------------|---|
| Housing Type: | |
| Occupancy Type: | Family |
| Set-Aside Percentage: | 40% residents at 60% or less |
| Building Style: | Detached |
| Type of Construction: | New Construction/Conversions-Scattered Site |
| Development Type: | PSH (with 15% PSH Units) |
| Total Development Cost: | \$10,640,760.00 |
| Cost Per Unit: | \$166,261.88 |

Project Delays:

FUNDING SOURCES

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

BUILDING UNIT MIX

| | | | | | |
|--------|----|------|----|----------|---|
| BLDG | 64 | 1 BR | 0 | 4 BR | 0 |
| Units: | 64 | 2 BR | 15 | 5 BR | 0 |
| 0 BR | 0 | 3 BR | 49 | Other BR | 0 |

STATUS INFORMATION

| | | | |
|----------------|-------------|------|--|
| Project Status | Not Closed | QAP: | |
| Pipeline: | In Pipeline | | |

CLOSING INFORMATION

| | |
|--|---------------|
| Date syndication/investor finance expect to close: | April 1, 2014 |
| Is this project moving forward?: | Yes |
| Name of the Syndicator/Investor: | |

Staff Comments :

01/31/14- The developer is reviewing several equity offers. Phase I ESA has started and they expect to close April 1, 2014.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

| | |
|------------------|--------------------------|
| Funding Round: | 2014 LIHTC Funding Round |
| Project Number: | 2014(TC)-021 |
| Project Name: | Charleston Homes |
| Project Address: | |
| Parish: | Jefferson |
| Taxpayer Name: | Charleston Homes, L.P. |
| Company Name: | |
| Contact Person: | Rene Crescionie |
| Contact Address: | 2601 8th Street |
| Phone: | |
| E-Mail: | |

BUILDING INFORMATION

| | |
|-------------------------|---|
| Housing Type: | |
| Occupancy Type: | Family |
| Set-Aside Percentage: | 40% residents at 60% or less |
| Building Style: | Detached |
| Type of Construction: | New Construction/Conversions-Scattered Site |
| Development Type: | General |
| Total Development Cost: | \$9,233,542.00 |
| Cost Per Unit: | \$170,991.52 |

Project Delays:

FUNDING SOURCES

| | |
|---------------------|--------------------|
| LIHTC ALLOCATION: | \$742,963.00 |
| Award Date: | |
| 1st Mortgage: | |
| Tax Credit Equity: | |
| Home Award: | \$0.00 |
| CDBG Awarded: | \$766,036.00 |
| 1602 Funds Awarded: | |
| TCAP Funds Awarded: | |
| MRB(Multi) Award: | \$0.00 |
| Type of Credits: | Per-Capita Credits |
| NSP Award: | |
| Other Funds: | |

BUILDING UNIT MIX

| | | | | | |
|--------|----|------|----|----------|----|
| BLDG | 54 | 1 BR | 3 | 4 BR | 22 |
| Units: | 54 | 2 BR | 0 | 5 BR | 0 |
| 0 BR | 0 | 3 BR | 29 | Other BR | 0 |

STATUS INFORMATION

| | | | |
|----------------|-------------|------|--|
| Project Status | Not Closed | QAP: | |
| Pipeline: | In Pipeline | | |

CLOSING INFORMATION

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

Project Delays:

01/31/14- The developer expects to closed May 15, 2014.

| |
|---|
| Project Delays: |
| 01/31/14- The developer expects to closed May 15, 2014. |



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

| | |
|------------------|--|
| Funding Round: | 2014 LIHTC Funding Round |
| Project Number: | 2014(TC)-024 |
| Project Name: | D'Ville Village Apartments |
| Project Address: | |
| Parish: | Ascension |
| Taxpayer Name: | D'Ville Village Apartments -Donaldsonville, LP |
| Company Name: | |
| Contact Person: | Debra Washington |
| Contact Address: | 601 Louisiana Avenue, Ste B |
| Phone: | |
| E-Mail: | |

BUILDING INFORMATION

| | |
|-------------------------|----------------------------------|
| Housing Type: | |
| Occupancy Type: | Family |
| Set-Aside Percentage: | 40% residents at 60% or less |
| Building Style: | Walkup |
| Type of Construction: | Acquisition/Rehab-Scattered Site |
| Development Type: | Rural |
| Total Development Cost: | \$13,350,738.94 |
| Cost Per Unit: | \$133,507.39 |

FUNDING SOURCES

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

BUILDING UNIT MIX

| | | | | | |
|--------|-----|------|----|----------|---|
| BLDG | 50 | 1 BR | 10 | 4 BR | 0 |
| Units: | 100 | 2 BR | 20 | 5 BR | 0 |
| 0 BR | 0 | 3 BR | 70 | Other BR | 0 |

STATUS INFORMATION

| | | | |
|----------------|-------------|------|--|
| Project Status | Not Closed | QAP: | |
| Pipeline: | In Pipeline | | |

CLOSING INFORMATION

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

Project Delays:

Large empty box for project delays.

Staff Comments :

01/31/14- The developer expects to close June 1, 2014.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

| | |
|------------------|--------------------------|
| Funding Round: | 2014 LIHTC Funding Round |
| Project Number: | 2014(TC)-028 |
| Project Name: | Austin Village |
| Project Address: | |
| Parish: | Morehouse |
| Taxpayer Name: | Austin Village, Ltd. |
| Company Name: | |
| Contact Person: | Jerey Mears |
| Contact Address: | 6517 Mapleridge |
| Phone: | |
| E-Mail: | |

BUILDING INFORMATION

| | |
|-------------------------|---------------------------------|
| Housing Type: | |
| Occupancy Type: | Family |
| Set-Aside Percentage: | 40% residents at 60% or less |
| Building Style: | Detached |
| Type of Construction: | Scattered Site/New Construction |
| Development Type: | Rural |
| Total Development Cost: | \$4,961,658.91 |
| Cost Per Unit: | \$165,388.63 |

Project Delays:

01/31/14- The developer anticipates May 20, 2014 closing with an option for three additional months of extensions.

FUNDING SOURCES

| | |
|---------------------|--------------------|
| LIHTC ALLOCATION: | \$430,241.00 |
| Award Date: | |
| 1st Mortgage: | |
| Tax Credit Equity: | |
| Home Award: | \$1,000,000.00 |
| CDBG Awarded: | \$0.00 |
| 1602 Funds Awarded: | |
| TCAP Funds Awarded: | |
| MRB(Multi) Award: | \$0.00 |
| Type of Credits: | Per-Capita Credits |
| NSP Award: | |
| Other Funds: | |

BUILDING UNIT MIX

| | | | | | |
|--------|----|------|----|----------|----|
| BLDG | 15 | 1 BR | 2 | 4 BR | 11 |
| Units: | 30 | 2 BR | 0 | 5 BR | 0 |
| 0 BR | 0 | 3 BR | 17 | Other BR | 0 |

STATUS INFORMATION

| | | | |
|----------------|-------------|------|--|
| Project Status | Not Closed | QAP: | |
| Pipeline: | In Pipeline | | |

CLOSING INFORMATION

| | |
|--|--------------|
| Date syndication/investor finance expect to close: | July 2015 |
| Is this project moving forward?: | Yes |
| Name of the Syndicator/Investor: | Regions Bank |

Staff Comments :

01/31/14- The developer anticipates May 20, 2014 closing with an option for three additional months of extensions.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

| | |
|------------------|--------------------------|
| Funding Round: | 2014 LIHTC Funding Round |
| Project Number: | 2014(TC)-029 |
| Project Name: | Desoto Estates |
| Project Address: | |
| Parish: | Desoto |
| Taxpayer Name: | Mansfield Partners, L.P. |
| Company Name: | |
| Contact Person: | Clifton Bates |
| Contact Address: | 124 One Madison Plaza |
| Phone: | |
| E-Mail: | |

BUILDING INFORMATION

| | |
|-------------------------|------------------------------|
| Housing Type: | |
| Occupancy Type: | Family |
| Set-Aside Percentage: | 40% residents at 60% or less |
| Building Style: | Detached |
| Type of Construction: | Acquisition Rehab |
| Development Type: | Rural |
| Total Development Cost: | \$14,671,396.84 |
| Cost Per Unit: | \$112,856.90 |

Project Delays:

FUNDING SOURCES

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

BUILDING UNIT MIX

| | | | | | |
|--------|-----|------|----|----------|----|
| BLDG | 66 | 1 BR | 50 | 4 BR | 13 |
| Units: | 130 | 2 BR | 37 | 5 BR | 0 |
| 0 BR | 0 | 3 BR | 30 | Other BR | 0 |

STATUS INFORMATION

| | | | |
|----------------|-------------|------|--|
| Project Status | Not Closed | QAP: | |
| Pipeline: | In Pipeline | | |

CLOSING INFORMATION

| | |
|--|-----------|
| Date syndication/investor finance expect to close: | July 2014 |
| Is this project moving forward?: | Yes |
| Name of the Syndicator/Investor: | Regions |

Staff Comments :

01/31/14- The developer expects to close in July 2014.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

| | |
|------------------|-----------------------------|
| Funding Round: | 2014 LIHTC Funding Round |
| Project Number: | 2014(TC)-033 |
| Project Name: | Iberville On-site Phase III |
| Project Address: | 303 Basin Street |
| Parish: | Orleans |
| Taxpayer Name: | On Iberville Phase III, LLC |
| Company Name: | |
| Contact Person: | Chris Clement |
| Contact Address: | 812 Gravier St, Ste 200 |
| Phone: | |
| E-Mail: | |

BUILDING INFORMATION

| | |
|-------------------------|------------------------------------|
| Housing Type: | |
| Occupancy Type: | Family |
| Set-Aside Percentage: | 20% residents at 50% or less |
| Building Style: | Walkup |
| Type of Construction: | Historic Rehab |
| Development Type: | Mixed Income with 60-80% at market |
| Total Development Cost: | \$26,768,756.00 |
| Cost Per Unit: | \$252,535.43 |

FUNDING SOURCES

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

BUILDING UNIT MIX

| | | | | | |
|--------|-----|------|----|----------|---|
| BLDG | 4 | 1 BR | 85 | 4 BR | 0 |
| Units: | 106 | 2 BR | 16 | 5 BR | 0 |
| 0 BR | 0 | 3 BR | 5 | Other BR | 0 |

STATUS INFORMATION

| | | | |
|----------------|-------------|------|--|
| Project Status | Not Closed | QAP: | |
| Pipeline: | In Pipeline | | |

CLOSING INFORMATION

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

Project Delays:

Large empty box for project delays.

Staff Comments :

01/31/14- The developer expects to close in August 2014.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

| | |
|------------------|--|
| Funding Round: | 2014 LIHTC Funding Round |
| Project Number: | 2014(TC)-034 |
| Project Name: | Terrace of Hammond Phase II |
| Project Address: | |
| Parish: | Tangipahoa |
| Taxpayer Name: | Terrace of Hammond Phase II, Limited Partnership |
| Company Name: | |
| Contact Person: | Arby Smith |
| Contact Address: | 9800 Maumelle Boulevard |
| Phone: | |
| E-Mail: | |

BUILDING INFORMATION

| | |
|-------------------------|-------------------------------|
| Housing Type: | |
| Occupancy Type: | Family |
| Set-Aside Percentage: | 40% residents at 60% or less |
| Building Style: | Walkup |
| Type of Construction: | Substantial Rehab-Multifamily |
| Development Type: | Rural |
| Total Development Cost: | \$6,636,301.25 |
| Cost Per Unit: | \$112,479.68 |

Project Delays:

FUNDING SOURCES

| | |
|---------------------|--------------------|
| LIHTC ALLOCATION: | \$610,000.00 |
| Award Date: | |
| 1st Mortgage: | |
| Tax Credit Equity: | |
| Home Award: | \$0.00 |
| CDBG Awarded: | \$0.00 |
| 1602 Funds Awarded: | |
| TCAP Funds Awarded: | |
| MRB(Multi) Award: | \$0.00 |
| Type of Credits: | Per-Capita Credits |
| NSP Award: | |
| Other Funds: | |

BUILDING UNIT MIX

| | | | | | |
|--------|----|------|----|----------|---|
| BLDG | 8 | 1 BR | 18 | 4 BR | 0 |
| Units: | 59 | 2 BR | 15 | 5 BR | 0 |
| 0 BR | 0 | 3 BR | 25 | Other BR | 1 |

STATUS INFORMATION

| | | | |
|----------------|-------------|------|--|
| Project Status | Not Closed | QAP: | |
| Pipeline: | In Pipeline | | |

CLOSING INFORMATION

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

Staff Comments :

01/31/14- The developer anticipates closing the first week in March 2014 for both phases of the project.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

| | |
|------------------|--------------------------------|
| Funding Round: | 2014 LIHTC Funding Round |
| Project Number: | 2014(TC)-036 |
| Project Name: | Bayou Oaks Homes |
| Project Address: | |
| Parish: | Ascension |
| Taxpayer Name: | Bayou Oaks Homes, LP |
| Company Name: | |
| Contact Person: | Stephen Favorite |
| Contact Address: | 1501 Religious Street, Suite A |
| Phone: | |
| E-Mail: | |

BUILDING INFORMATION

| | |
|-------------------------|---------------------------------|
| Housing Type: | |
| Occupancy Type: | Family |
| Set-Aside Percentage: | 40% residents at 60% or less |
| Building Style: | Walkup |
| Type of Construction: | Scattered Site/New Construction |
| Development Type: | General |
| Total Development Cost: | \$10,903,624.00 |
| Cost Per Unit: | \$160,347.41 |

Project Delays:

FUNDING SOURCES

| | |
|---------------------|--------------------|
| LIHTC ALLOCATION: | \$749,463.00 |
| Award Date: | |
| 1st Mortgage: | |
| Tax Credit Equity: | |
| Home Award: | \$0.00 |
| CDBG Awarded: | \$0.00 |
| 1602 Funds Awarded: | |
| TCAP Funds Awarded: | |
| MRB(Multi) Award: | \$0.00 |
| Type of Credits: | Per-Capita Credits |
| NSP Award: | |
| Other Funds: | |

BUILDING UNIT MIX

| | | | | | |
|--------|----|------|----|----------|---|
| BLDG | 51 | 1 BR | 0 | 4 BR | 0 |
| Units: | 68 | 2 BR | 34 | 5 BR | 0 |
| 0 BR | 0 | 3 BR | 34 | Other BR | 0 |

STATUS INFORMATION

| | | | |
|----------------|-------------|------|--|
| Project Status | Not Closed | QAP: | |
| Pipeline: | In Pipeline | | |

CLOSING INFORMATION

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

Staff Comments :

01/31/14- The developer expects to close June 1, 2014.



LIHTC PROJECTS (NOT CLOSED)

PER-CAPITA CREDITS

DEVELOPMENT INFORMATION

| | |
|------------------|----------------------------------|
| Funding Round: | 2014 LIHTC Funding Round |
| Project Number: | 2014(TC)-043 |
| Project Name: | Sheppard Park Village Apartments |
| Project Address: | |
| Parish: | Webster |
| Taxpayer Name: | Sheppard Park II, L.P. |
| Company Name: | |
| Contact Person: | David R. Arning |
| Contact Address: | 900 South Gay Street, Suite 2000 |
| Phone: | |
| E-Mail: | |

BUILDING INFORMATION

| | |
|-------------------------|------------------------------|
| Housing Type: | |
| Occupancy Type: | Other (explain) |
| Set-Aside Percentage: | 40% residents at 60% or less |
| Building Style: | Elevator |
| Type of Construction: | Acquisition Rehab |
| Development Type: | Other - Describe Below |
| Total Development Cost: | \$8,573,566.00 |
| Cost Per Unit: | \$107,169.58 |

Project Delays:

FUNDING SOURCES

| | |
|---------------------|--------------------|
| LIHTC ALLOCATION: | \$692,132.00 |
| Award Date: | |
| 1st Mortgage: | |
| Tax Credit Equity: | |
| Home Award: | \$0.00 |
| CDBG Awarded: | \$0.00 |
| 1602 Funds Awarded: | |
| TCAP Funds Awarded: | |
| MRB(Multi) Award: | \$0.00 |
| Type of Credits: | Per-Capita Credits |
| NSP Award: | |
| Other Funds: | |

BUILDING UNIT MIX

| | | | | | |
|--------|----|------|----|----------|---|
| BLDG | 1 | 1 BR | 79 | 4 BR | 0 |
| Units: | 80 | 2 BR | 1 | 5 BR | 0 |
| 0 BR | 0 | 3 BR | 0 | Other BR | 0 |

STATUS INFORMATION

| | | | |
|----------------|-------------|------|--|
| Project Status | Not Closed | QAP: | |
| Pipeline: | In Pipeline | | |

CLOSING INFORMATION

| | |
|--|-------------------------------------|
| Date syndication/investor finance expect to close: | 7/1/2014 |
| Is this project moving forward?: | Yes |
| Name of the Syndicator/Investor: | First Tennessee Housing Corporation |

Staff Comments :

01/31/14- The developer acquired the property on January 15, 2014. He anticipates closing by July 1, 2014.



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

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

FUNDING SOURCES

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

BUILDING INFORMATION

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

BUILDING UNIT MIX

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

STATUS INFORMATION

| | | | |
|----------------|-------------|------|--|
| Project Status | Not Closed | QAP: | |
| Pipeline: | In Pipeline | | |

CLOSING INFORMATION

| | |
|--|-----------------------------|
| Date syndication/investor finance expect to close: | 4/15/14 |
| Is this project moving forward?: | Yes |
| Name of the Syndicator/Investor: | Hudson Housing Capital, LLC |

Project Delays:

Development moving forward and on target to close.

Staff Comments :

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

1/02/14 - Closing is still planned for March/April 2014.

01/31/14- The developer expects to close by April 15, 2014.



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

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

FUNDING SOURCES

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

BUILDING INFORMATION

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

BUILDING UNIT MIX

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

STATUS INFORMATION

| | | | |
|----------------|-------------|------|--|
| Project Status | Not Closed | QAP: | |
| Pipeline: | In Pipeline | | |

CLOSING INFORMATION

| | |
|--|----------------|
| Date syndication/investor finance expect to close: | 2/17/14 |
| Is this project moving forward?: | Yes |
| Name of the Syndicator/Investor: | Hudson Housing |

Project Delays:

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

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

Staff Comments :

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

1/02/14 - Closing has been delayed to complete closing documents and is expected by the end of January 2014.

01/31/14- The developer is scheduled to close on February 17, 2014.



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

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

BUILDING INFORMATION

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

Project Delays:

Not at this time. The project is in final design phase. Moving forward through due diligence process. Developer working through environmental clearance issues. Developer has indicated that the project has several clearances needed through HUD due to mixed financing nature of the project. They are under HUD timetable which can take up to four months for approval from the Chicago office. The other areas of HUD including New Orleans and the D.C. Offices must sign-off as well.

The environmental consultants have a completion date of April 11, 2013 when they will be finished with the developer's paper work. He will have to submit that information to the corporation for review, if all checklist and supporting documentation is correct, we than can move forward. It will be a 30-60 day process before LHC receives clearance from HUD to release funds.

FUNDING SOURCES

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

BUILDING UNIT MIX

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

STATUS INFORMATION

| | | | |
|----------------|-------------|------|--|
| Project Status | Not Closed | QAP: | |
| Pipeline: | In Pipeline | | |

CLOSING INFORMATION

| | |
|--|--|
| Date syndication/investor finance expect to close: | 2/7/14 |
| Is this project moving forward?: | Yes |
| Name of the Syndicator/Investor: | Prestige Affordable Housing Equity Par |

Staff Comments :

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

1/2/14 - Per the developer, the project is pending final HUD approval. A draft approval letter was received. Closing is expected during the month of January 2014.

01/31/14- The closing is scheduled for February 7, 2014.



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

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

FUNDING SOURCES

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

BUILDING INFORMATION

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

BUILDING UNIT MIX

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

STATUS INFORMATION

| | | | |
|----------------|-------------|------|--|
| Project Status | Not Closed | QAP: | |
| Pipeline: | In Pipeline | | |

CLOSING INFORMATION

| | |
|--|-------------|
| Date syndication/investor finance expect to close: | Spring 2014 |
| Is this project moving forward?: | Yes |
| Name of the Syndicator/Investor: | |

Project Delays:

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

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

Staff Comments :

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

1/02/14- Closing has been postponed to February due to investor wanting to close both phases simultaneously.

01/31/14- The developer anticipates closing the first week in March 2014 for both phases of the project.



LIHTC PROJECTS (NOT CLOSED)

(9%) PER CAPITA

DEVELOPMENT INFORMATION

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

FUNDING SOURCES

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

BUILDING INFORMATION

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

BUILDING UNIT MIX

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

STATUS INFORMATION

| | | | |
|--|-----------------------------------|------|--|
| Project Status | Not Closed | QAP: | |
| Pipeline: | In Pipeline | | |
| CLOSING INFORMATION | | | |
| Date syndication/investor finance expect to close: | Late 2014/Early 2015 | | |
| Is this project moving forward?: | TBD | | |
| Name of the Syndicator/Investor: | National Affordable Housing Trust | | |

Project Delays:

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

Staff Comments :

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

1/02/14 - Staff is having a conference call with the development team on 1/6/14 to discuss the status of the project.

1/06/14 - During a conference call with the development team, the team was advised that delays to the project were approaching 180 days and that a reprocessing is required. The developer will submit by 1/10/14 a reprocessing packet that includes an updated AMEC model and proposal for solving the funding gap.

01/31/14 - A reprocessing request is being considered at the February Board meeting.

DASHBOARD DETAILS

| Grant Year | 2009 | 2010 | 2011 | 2012 | 2013 | TOTAL |
|--|----------------------|------------------------|----------------------|-----------------------|-----------------|------------------|
| Total Award Amount | \$16,231,176.00 | \$16,203,982.00 | \$14,225,651.00 | \$8,240,993.00 | \$7,073,089.00 | \$ 61,974,891.00 |
| Committed Funds | \$16,231,176.00 | \$16,203,982.00 | \$14,225,651.00 | \$3,426,232.07 | \$707,308.90* | \$50,087,041.07 |
| Unexpended Committed Funds | \$115,831.31 | \$4,917,027.63 | \$10,660,806.99 | \$2,915,945.60 | \$707,308.90* | \$18,609,611.53 |
| Deadline to Expend Before Recapture | October 31, 2014 | April 30, 2015 | September 30, 2016 | April 30, 2017 | August 31, 2018 | |
| Uncommitted Funds | \$0 | \$0 | \$20 | \$4,814,760.93 | \$6,365,780.10 | \$11,180,541.03 |
| Deadline to Commit Before Recapture | | | | April 30, 2014 | August 31, 2015 | |
| CHDO Requirement | \$115,831.31* | \$1,353,796.30* | \$968,070.48* | | | |

*Remainder of CHDO requirement

LHC Admin Funds

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

Total Award Amount = Committed Funds + Uncommitted Funds

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

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

| Funds Allocated/Set-Aside | Tax Credit Projects – Allocated by LHC but not Committed in IDIS | | \$ 1,118,645.00 |
|--|---|-----------------|-----------------|
| | The Renaissance at Allendale | \$ 618,645.00 | |
| | Elm Street Village | \$ 500,000.00 | |
| | HOME NOFA Projects – Allocated by LHC but not Committed in IDIS | | \$ 1,000,000.00 |
| | Elm Street | \$ 1,000,000.00 | |
| | Agency Programs – Allocated by LHC but not Committed in IDIS | | \$ 293,529.00 |
| | HOME Disaster TBRA - \$1M Budget | 0 | |
| | Disaster TBRA Balance | \$ 58,578.00 | |
| | Youth Aging Out of Foster Care - \$500,000 | 0 | |
| | YAOFC Balance | \$ 234,951.00 | |
| Grand Total Allocated but not Committed | | \$ 2,412,174.00 | |

DASHBOARD SUMMARY

| | | Total |
|---|------------------|------------------|
| Awarded Funds 2009-2013 | | \$ 61,974,891.00 |
| Committed Funds (as shown in IDIS) | | \$ 50,087,041.07 |
| <i>Committed Funds Subject to Recapture by HUD Unless Expended by Deadlines indicated</i> | \$ 18,609,611.53 | |
| Total Uncommitted (as shown in IDIS) Subject to Recapture by HUD Unless Committed by Deadlines indicated | | \$ 11,180,541.03 |
| Allocated (not Committed in IDIS but Allocated to projects by LHC) | | \$ 2,412,174.00 |
| Uncommitted CHDO Reserve Funds | | \$ 2,297,112.30 |
| Actual Funds Available to Commit to New Projects | | \$ 6,471,254.73 |