



## **Board of Directors**

Agenda Item # 5

**Multifamily Committee**

**Chairman Guy T. Williams**

**February 11, 2015**

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**BOBBY JINDAL**  
GOVERNOR



**FREDERICK TOMBAR, III**  
EXECUTIVE DIRECTOR

# Louisiana Housing Corporation

**February 4, 2015**

## **MULTIFAMILY COMMITTEE MEETING**

### **AGENDA**

Notice is hereby given of a regular meeting of the Multifamily Committee to be held on **Wednesday, February 11, 2015 @ 11:00A.M.**, 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 10, 2014 Committee Meeting.**
4. A resolution approving **Recommended Strategies for Awarding Soft Funds in a Notice of Funding Availability (NOFA) to Community Housing Development Organization (CHDO) sponsored projects**; and providing for other matters in connection therewith. Staff recommends approval.
5. A resolution approving **Recommended Strategies for Awarding Soft Funds in a NOFA with Non-Competitive Low Income Housing Tax Credits (LIHTC)**; and providing for other matters in connection therewith. Staff recommends approval.
6. A resolution establishing the maximum qualified basis and low-income housing credits to **Port Royal Apartments, #TC2014-104BF (6430 Airline Highway, Baton Rouge, East Baton Rouge Parish, Louisiana 70805)**; authorizing the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith. Staff recommends approval.
7. A resolution of intention to issue not exceeding **Thirteen Million Six Hundred Fifty Thousand Dollars (\$13,650,000) Multifamily Housing Revenue Bonds (Port Royal Apartments Project)** in one or more series to finance the acquisition, rehabilitation, construction and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith. Staff recommends approval.



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8. A resolution establishing the maximum qualified basis and low-income housing credits to **Paddock at Shadows Bluff, #TC2014-105BF (2890 Shadow Bluff Drive, Lafayette, Lafayette Parish, Louisiana 70501)**; authorizing the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith. Staff recommends approval.
9. A resolution of intention to issue not exceeding **Thirteen Million Eight Hundred Fifty Thousand Dollars (\$13,850,000) Multifamily Housing Revenue Bonds (Paddock at Shadows Bluff Project)** in one or more series to finance the acquisition, rehabilitation, construction and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith. Staff recommends approval.
10. A resolution establishing the maximum qualified basis and low-income housing credits to **Iberville On-Site Phase IV, #TC2014-107BF (1575 Iberville Street, New Orleans, Orleans Parish, Louisiana 70112)**; authorizing the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith. Staff recommends approval.
11. A resolution of intention to issue not exceeding **Twenty-two Million Dollars (\$22,000,000) Multifamily Housing Revenue Bonds (Iberville On-Site Phase IV Project)** in one or more series to finance the acquisition, rehabilitation, construction and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith. Staff recommends approval.
12. A resolution establishing the maximum qualified basis and low-income housing credits to **Villages at Eagle Pointe VII, #TC2014-108BF (2334 Riverwood Drive, Bossier City, Bossier Parish, Louisiana 71111)**; authorizing the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith. Staff recommends approval.
13. A resolution of intention to issue not exceeding **Five Million Nine Hundred Thousand Dollars (\$5,900,000) Multifamily Housing Revenue Bonds (Villages at Eagle Point VII Project)** in one or more series to finance the acquisition, rehabilitation, construction and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith. Staff recommends approval.
14. A resolution establishing the maximum qualified basis and low-income housing credits to **Artspace Bell School Lofts, #TC2014-106BF (1010 North Galvez Street, New Orleans, Orleans Parish, Louisiana 70116)**; authorizing the staff and counsel to prepare the forms of such documents and agreements as may be necessary to

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allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith. Staff recommends approval.

15. A resolution of intention to issue not exceeding **Eighteen Million Three Hundred Thousand Dollars (\$18,300,000) Multifamily Housing Revenue Bonds (Artspace Bell School Lofts Project)** in one or more series to finance the acquisition, rehabilitation, construction and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith. Staff recommends approval.
16. **Program Updates.**
  - **Non-Closed Projects Update.**
17. Other Business.
18. Adjournment.



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**Frederick Tombar, III**  
LHC Executive Director

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

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

Louisiana Housing Corporation  
Multifamily Committee Meeting Minutes

2415 Quail Drive  
Baton Rouge, La. 70808  
V. Jean Butler Room  
December 10, 2014  
11:00 a.m.

**Committee Members Present**

Chairman Guy T. Williams Jr.  
Dr. Daryl V. Burckel  
Treasurer John H. Kennedy  
Mr. Matthew P. Ritchie  
Mr. Larry Ferdinand

**Board Members Present**

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

**Staff Present**

Attached

**Guests Present**

Attached

**Call to order and roll.** Chairman Guy T. Williams Jr., called the meeting to order at 11:28 a.m. The roll was called and a quorum was established.

**Approval of the Minutes.** Board Member Ellen Lee moved to approve the minutes of the October 8, 2014 Multifamily Committee Meeting. Committee Member Dr. Daryl Burkel seconded the motion, and the minutes were approved without correction.

### **Action Items.**

- *A resolution approving 2015 Qualified Allocation Plan; and providing for other matters in connection therewith. Staff recommends approval.*

Mr. Frederick Tombar III, Executive Director, provided a brief overview regarding the changes and edits to the 2015 Qualified Allocation Plan. Mr. Tombar made a brief statement concerning the Corporation's efforts to reach every area of the state as listed in the strategic plan. Dr. Burkel moved to refer the matter to Full Board for consideration, which was seconded by Committee Member Larry Ferdinand. There being no opposition, the motion to defer the matter passed unanimously.

- *A resolution approving the release of a Notice of Funding Availability for the Reservation of Katrina/Rita CDBG Program Funds in Plaquemines Parish; and providing for each matters in connection therewith. Staff recommends approval.*

Board Chairman Mayson Foster moved to refer the matter to Full Board for consideration, which was seconded by Dr. Burckel. There being no opposition, the motion to defer the matter passed unanimously.

### **Other Business.**

There was a brief discussion regarding River South being able to make the July 2015 due date. The legal challenges on lots left over from the Hope Six Project will be advised on the above date.

**Adjournment.** There being no further business to discuss, the meeting was adjourned at 12:03 p.m.





# LOUISIANA HOUSING CORPORATION

## MULTIFAMILY COMMITTEE MEETING

Wednesday, December 10, 2014 @ 11:15A.M.

### Guest Sign-In Sheet

GUEST NAME	FIRM
------------	------

**PLEASE, PLEASE PRINT**

1. Carliss Knesel

Whitney Bank

2. Erick Ranta

Whitney Bank

3. Pamela Fentend

Iowa Housing Authority

4. Carl Joseph

Iowa Housing Authority

5. Amy Hous

our plan B



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

<b>GUEST NAME</b>	<b>FIRM</b>
6. James Hoss	one plans
7. Peggy Pruett	Bossier City HA
8. Maurice Brown	Bossier Housing Authority
9. Cindy O'Hara	Bossier Housing Authority
10. Chris Tink	COE JASON CRYLL
11. Charlotte Bourgeois	LA AAP
12. Patricia Woolfack	Realty
13. Betty Valentini	Health mag.
14. Clay Tanner	Butler Snow
15. Patti G. Walker	CCRO Deel-ognt.
16. Aveny Bates	Sherman Strategies, LLC
17. Robert West	USDA, Rural Development
18. Terri North	Providence
19. JOE BUTLER	ARTSPACE

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

**GUEST NAME****FIRM**

20.	Kelly Longwell	Coats Rose
21.	Amber Socky-Mark's	Renaissance Property Group
22.	Dylan Tete	Bastion
23.	Evan Holladay	LOG Development
24.	Rhett Jones	IDP Housing
25.	Daniel Stronge	JA Hsg. Council
26.	Benji L	Coats Rose
27.	MW	LHC
28.	Donnell	LHC
29.	Jim E. M. P.	MANUE DEV.
30.	Ursula Frank	Stacy
31.	Maria L. Lujan	PEP & EBRP Housing Auth.
32.	CHRISTINA MONTG	SRF/FS
33.	Tarah Dowling	First NBC CDC

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

**GUEST NAME**

**FIRM**

34. Dama Collins-Lewis

CDI Baton Rouge

35. Jennifer Vidrine

City of Ville Platte

36. \_\_\_\_\_

\_\_\_\_\_

37. \_\_\_\_\_

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38. \_\_\_\_\_

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47. \_\_\_\_\_

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## Chairman's Summary:

## Multifamily Committee



- Resolution for Strategies for Awarding Soft Funds in a NOFA to CHDOs
- Resolution for Strategies for Awarding Soft Funds in a NOFA
- Dashboard Port Royal Apartments
- Resolution Port Royal Apartments 4% LIHTC
- Resolution Port Royal Apartments MRB
- Dashboard Paddock of Shadows Bluff
- Resolution Paddock of Shadows Bluff 4% LIHTC
- Resolution Paddock of Shadows Bluff MRB
- Dashboard Iberville On-Site Phase IV
- Resolution Iberville On-Site Phase IV 4% LIHTC
- Resolution Iberville On-Site Phase IV MRB
- Dashboard Villages at Eagle Point VII
- Resolution Villages at Eagle Point VII 4% LIHTC
- Resolution Villages at Eagle Point VII MRB
- Dashboard Artspace Bell School Lofts
- Resolution Artspace Bell School Lofts 4% LIHTC
- Resolution Artspace Bell School Lofts MRB
- Non-Closed Projects Overview



## LOUISIANA HOUSING CORPORATION

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

### RESOLUTION

**A resolution approving staff's recommended strategies for awarding Soft Funds in a Notice of Funding Availability (NOFA) to Community Housing Development Organizations (CHDO); and providing for other matters in connection therewith.**

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

**WHEREAS**, the Corporation has approximately \$2,000,000 in HOME funds available to Community Housing Development Organizations (CHDO); and

**WHEREAS**, Corporation staff has recommended an initiative to allocate the HOME funds that promotes maximum utilization of the available funds giving priority to CHDO sponsored projects that: 1) Promote homeownership of new construction units; 2) Leverage the Corporation's funds; and 3) Develop a plan for the reuse of awarded HOME funds; and

**WHEREAS**, Corporation staff has recommended waiving the board approved policy that limits the awarding of soft funds to multi-family developments to developments which also receive an allocation of 4% Low Income Housing Tax Credits (LIHTCs) and approval with subsequent closure of Tax Exempt Bonds due to the inability of approved CHDOs to utilize 4% LIHTCs; and

**WHEREAS**, The Board of Directors of the Corporation desires to approve the recommendation of staff and to authorize and direct staff, and counsel to design the terms, conditions and parameters of such initiative and to implement the same through a Notice of Funding Availability (NOFA) for the allocation of HOME funds; and

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

**SECTION 1.** The terms, conditions and parameters for awarding HOME funds to CHDO sponsored projects are hereby adopted and approved by the Board and will be contained in a NOFA based on staff's aforementioned recommendations.

**.SECTION 2.** The Board hereby grants a waiver of the policy that limits the awarding of soft funds to multi-family developments to developments which also receive an allocation of 4% Low Income Housing Tax Credits (LIHTCs) and Tax Exempt Bonds for the proposed awarding of HOME funds as described above to be contained in the upcoming NOFA.

**SECTION 3,** The Corporation staff and legal counsel are authorized and directed to prepare the forms of such notices, documents and/or agreements as may be necessary to implement the strategies described in this resolution and Draft NOFA.

**SECTION 4.** 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 as approved by counsel. 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, 11<sup>th</sup> day of February 2015.

---

Chairman

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Secretary

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

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "Corporation"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on February 11, 2015, "A resolution approving staff's recommended strategies for awarding Soft Funds to Community Housing Development Organizations (CHDO); and providing for other matters in connection therewith."

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Corporation on this, the 11<sup>th</sup> day of February, 2015.

---

Secretary

(SEAL)

## LOUISIANA HOUSING CORPORATION

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

### RESOLUTION

**A resolution approving staff's recommended strategies for awarding HOME funds in a Notice of Funding Availability (NOFA); and providing for other matters in connection therewith.**

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

**WHEREAS**, the Corporation has approximately five million, five hundred thousand dollars (\$5,500,000) in HOME funds and available CDBG funds to be used in conjunction with 4% Low Income Housing Tax Credits (LIHTC) under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code") generated from a tax-exempt bond financing under Section 142(d) of the Code; and

**WHEREAS**, Corporation staff has recommended an initiative to allocate the HOME funds that promotes maximum utilization of the available funds giving priority to: 1) Promote the preservation of affordable housing with emphases on projects with project based Section 8 and Rural Development Projects; 2) to fund projects sponsored by Public Housing Authorities and 3) fund projects that leverage funds awarded through LHC; and

**WHEREAS**, The Board of Directors of the Corporation desires to approve the recommendation of staff and to authorize and direct staff, and counsel to design the terms, conditions, and parameters of such initiative and to implement the same through a Notice of Funding Availability (NOFA) for the allocation of HOME funds; and

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

**SECTION 1.** The terms, conditions and parameters for awarding HOME funds to projects in conjunction with 4% LIHTC and LHC Bonds as contained in a NOFA based on staff's aforementioned recommendations are hereby adopted and approved by the Board.



**.SECTION 2.** The Agency staff and legal counsel are authorized and directed to prepare the forms of such notices, documents and/or agreements as may be necessary to implement the strategies described in this resolution and a NOFA.

**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 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, 11<sup>th</sup> day of February 2015.

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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 February 11, 2015 "A resolution approving staff's recommended strategies for awarding HOME funds; and providing for other matters in connection therewith."

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Corporation on this, the 11<sup>th</sup> day of February, 2015.

---

Secretary

(SEAL)

## PORT ROYAL APARTMENTS BATON ROUGE, LOUISIANA

### Reason for Requested Approval

Requesting approval of:

- \$1,014,313.00 in 4% Non-competitive LIHTCs
- \$13,650,000.00 in Multi-Family Mortgage Revenue Bonds

### Project History and Previous Board Action

- LHC - Awarded HOME funds through Fall NOFA

### Project Specifics

#### Acquisition/Rehabilitation Costs

Rehabilitation Hard Costs	\$0.00
Total Soft Costs	7,412,578.00
Construction Costs	\$ 18,506,880.00
Land Costs	\$625,000.00
Building Costs	\$ 0.00

#### Unit Mix

0 Bedrooms	0
1 Bedroom Units	0
2 Bedroom Units	96
3 Bedroom Units	96
<b>Total Units</b>	<b>192</b>

#### Development Costs:

<b>Total Development Cost</b>	<b>\$ 26,544,458.00</b>
Total Units	192
Total Buildings	8
Total Cost/Unit	\$ 138,252.39
Total Square Feet	216,672
<b>Total Cost/SF</b>	<b>\$ 122.51</b>

#### Funding Sources:

First Mortgage	\$15,636,000.00
Second Mortgage	\$0.00
HOME Funds	\$ 1,500,000.00
Deferred Developer Fee	\$918,679.00
Other Cash from Operations	\$0.00
Tax Credit Equity	\$ 9,323,564.00
Initial Reserves	(-\$833,785.00)
Community Facility	(N/A)
<b>Total</b>	<b>\$ 26,544,458.00</b>

#### Property Value:

Appraisal Date	New Construction
Pre-Rehab Value	N/A
Post-Rehab Value	N/A
Date Property Last Sold	N/A
Year Built	
Occupancy Rate	N/A

**Calculations for per unit and square footage costs do not include Community Facility costs.**

## 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	\$15,168,000.00	\$6,583,428.00
Local Employment Taxes	\$1,587,840.00	\$1,217,160.00
Local Jobs	234	83
Zoning/Impact Fees/Permits	\$584,256.00	-
SBC/MRB/Tax Credit Application Fees	\$30,150.00	-
MRB Closing Fees	\$0.00	-
Annual Administrative Fee	\$5,000.00	\$5,000.00
LHC Compliance Monitoring Fee	\$6,336.00	\$6,336.00
LHC Reprocessing Fee	\$2,500.00	-
<b>Total Economic Impact</b>	<b>\$17,377,746.00</b>	<b>\$7,811,924.00</b>

## Area Demographic Profile

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

East Baton Rouge Parish	
Median Household Income	\$48,506.00
People living in poverty	19.2%
People living at or above poverty	80.8%
Households earning \$14,999 or less	15.5%
Households earning \$24,999 or less	27.0%

## Occupancy Profile

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

192	40-60%	\$19,402.00-\$29,104.00
	PBRA	
	Market	

## Examples of Occupations in the 50-60% AMI Category

Construction	Bus Drivers	Management	Paramedics
Retail Sales	Office Clerks	Maintenance	Firefighters
Industrial/Manufacturing	Medical Assistants	Bank Tellers	Security Guards
Wholesale Trade	Childcare Workers	Para-professionals	Administrative Assistants

Manufacturing	Professional Services
Construction	
Private Industry	Local Government



## LOUISIANA HOUSING CORPORATION

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

### RESOLUTION

A resolution establishing the maximum qualified basis and low-income housing credits to **Port Royal Apartments, #TC2014-104BF (6430 Airline Highway, Baton Rouge, East Baton Rouge Parish, Louisiana 70805)**; authorizing the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.

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

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

**WHEREAS**, the staff of the Corporation has processed the application for Port Royal Apts in accordance with the Qualified Allocation Plan and is prepared, based upon the preliminary feasibility analysis to recommend Tax Credits for Port Royal Apts:

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

**SECTION 1.** Port Royal Apts (the "**Project**") located at 6430 Airline Highway, Baton Rouge, Louisiana is hereby preliminarily approved for Tax Credits in the amount of one million, fourteen thousand, three hundred and thirteen dollars (\$1,014,313.00),

subject to the conditions of the preliminary feasibility analysis and the information contained in the Project application.

**SECTION 2.** The staff, and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures as may be necessary to structure, cancel or reduce such Tax Credits to maintain the feasibility and viability of the Project; provided, however, that no increase in Tax Credits to any project may be made without approval of the Board.

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

**SECTION 4.** The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Corporation, the terms of which are to be consistent with the provisions of this resolution as approved by counsel

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 11<sup>th</sup> day of February, 2015.

---

Chairman

---

Secretary

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

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "**Board**"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board on February 11, 2015, "A resolution establishing the maximum qualified basis and low-income housing credits to Port Royal Apts located at 6430 Airline Highway, Baton Rouge, Louisiana; authorizing the Louisiana Housing Corporation (the "**Corporation**") Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection the foregoing."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Louisiana Housing Corporation on this, the 11<sup>th</sup> day of February, 2015.

---

Secretary

(SEAL)

## LOUISIANA HOUSING CORPORATION

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

### RESOLUTION

**A resolution of intention to issue not exceeding Thirteen Million Six Hundred Fifty Thousand Dollars (\$13,650,000) Multifamily Housing Revenue Bonds (Port Royal Apartments Project) in one or more series to finance the acquisition, construction and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.**

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

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

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

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

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

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

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

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

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



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

**SECTION 3.** The issuance of not exceeding **Thirteen Million Six Hundred Fifty Thousand Dollars (\$13,650,000)** aggregate principal amount of Multifamily Housing Revenue Bonds (Port Royal Apartments Project) in one or more series (the “**Bonds**”) of the Corporation, pursuant to the Act, and other constitutional and statutory authority supplemental thereto, be and the same is hereby authorized and approved. The Bonds shall mature not later than forty (40) years from their date of issuance and shall bear interest per annum at a rate not in excess of twelve (12.0%) per annum. In authorizing the issuance of the Bonds, the Corporation will make no warranty, either expressed or implied, that the proceeds of the Bonds will be sufficient to pay the cost of the Project or that the Project will be suitable for the Developer’s purposes or needs. The Bonds shall be sold by the Corporation on such date as may be determined by the Chairman of the Board of Directors of the Corporation, in accordance with the requirements of the Act, and pursuant to the provisions of the Notice of Intention to Sell at Private Sale attached hereto as **Exhibit I**.

**SECTION 4.** The Project is hereby preliminarily approved for low-income housing tax credits (“**LIHTCs**”) in the amount of **One Million Thirteen Thousand Five Hundred Thirty-Two Dollars (\$1,013,532)** in accordance with the preliminary feasibility analysis report (the “**F&V Report**”) of the Corporation's tax credit underwriter (the “**Tax Credit Underwriter**”) attached hereto as **Exhibit II**, provided, however, that staff is hereby further authorized and directed to adjust such LIHTCs based upon (a) any reprocessing submitted by the taxpayer/owner and the LIHTCs recommended and approved in a supplemental F&V Report of the Underwriter and/or (b) the final audited cost certification review of the Project by the Tax

Credit Underwriter following the placement in service of the Project as required by Section 42(m) of the Internal Revenue Code of 1986, as amended (the “**Code**”).

**SECTION 5.** The operation of the Project, as well as the financing of the Project, will comply with all Federal, State and local laws and regulations and the Developer will obtain all necessary approvals and permits required thereunder.

**SECTION 6.** The Chairman, Executive Director of the Corporation and/or Secretary of the Corporation are authorized and directed to call for a public hearing with respect to the Project and the proposed revenue bonds to finance same in accordance with the requirements of Section 147(f) of the Code, and cause to be published appropriate notice of each public hearing in accordance with the Code.

**SECTION 7.** The Chairman, Executive Director of the Corporation and/or Secretary of the Corporation are authorized and empowered to take any and all further action and to sign any and all documents, instruments and writings as may be necessary to carry out the purposes of this resolution and to file, on behalf of the Corporation, with any governmental board or entity having jurisdiction over the Project, such applications or requests for approval thereof as may be required by law, including an application to the State Bond Commission for approval of the financing.

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

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

**SECTION 8.** All commitments by the Corporation herein with respect to the Project are subject to the condition that on or before 36 months from the date of adoption hereof, the Corporation and the Developer shall have agreed to mutually acceptable terms for the financing documents and the sale and delivery of the Bonds or other obligations.

**SECTION 9.** That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds and accordingly Foley & Judell, L.L.P., Bond Counsel, New Orleans, Louisiana, be and they are hereby employed as bond counsel to the Corporation to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid Bond Counsel shall be an amount based on the Attorney General's then current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, subject to the Attorney General's written approval of said employment and fee.

**SECTION 10.** The Developer will comply with all rules, regulations and reviews of the Corporation in effect or undertaken from time to time.

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

**YEAS:**

**NAYS:**

**ABSENT:**

And the resolution was declared adopted on this, the 11<sup>th</sup> day of February, 2015.

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Chairman

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Secretary

**SCHEDULE I****DEVELOPER:** LDG Multifamily, LLC**INITIAL OWNER/OPERATOR:** Port Royal Development, L.P.**BOND AMOUNT:** Not exceeding \$13,650,000

<b>PROJECT NAME</b>	<b>LOCATION</b>	<b>ESTIMATED NUMBER OF UNITS</b>	<b>ESTIMATED TOTAL COST</b>
Port Royal Apartments	6430 Airline Highway in the city of Baton Rouge, East Baton Rouge Parish, Louisiana encompassing 10 acres of land	192	Approximately \$27,372,857

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

**PORT ROYAL DEVELOPMENT, L.P.**

By: \_\_\_\_\_  
 Name: Chris Dischinger  
 Title: Authorized Representative

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

## EXHIBIT I

### NOTICE OF INTENTION TO SELL AT PRIVATE SALE

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

NOTICE IS HEREBY GIVEN in compliance with the provisions of Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”), that the Louisiana Housing Corporation (the “**Corporation**”), proposes to sell its Multifamily Housing Revenue Bonds (Port Royal Apartments Project) in one or more series (the “**Bonds**”) in aggregate principal amount of **Thirteen Million Six Hundred Fifty Thousand Dollars (\$13,650,000)** in one or more series at a rate or rates not exceeding twelve percentum (12.0%) per annum. The Bonds are to be sold to Capital One, N.A. or such other purchaser to be determined by the Corporation at a later date to finance the acquisition, construction and equipping of Port Royal Apartments, located in Baton Rouge, East Baton Rouge Parish, Louisiana (the “**Project**”) at a meeting of the Board of Directors of the Corporation scheduled for Wednesday, April 8, 2015, at twelve (12:00) o’clock p.m., Louisiana time, at the offices of the Louisiana Housing Corporation, 2415 Quail Drive, Baton Rouge, Louisiana 70808. The Corporation reserves the right to postpone the date, hour and place set forth above for the sale of the Bonds (without any further publication of notice of the change in the sale date, time and/or location). In the event the sale is postponed as provided above, anyone desiring written notice of the subsequent date and time which said sale is to be accomplished must request such notice from the Chairman of the Board of Directors of the Corporation. The Bonds will be sold pursuant to the terms of a resolution to be adopted by the Corporation and a Trust Indenture (the “**Indenture**”) to be executed by and between the Corporation and a trustee bank.

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

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

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



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

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

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

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

**LOUISIANA HOUSING CORPORATION**

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Chairman

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Secretary

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

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by said Board of Directors on February 11, 2015, entitled: “A resolution of intention to issue not exceeding Thirteen Million Six Hundred Fifty Thousand Dollars (\$13,650,000) Multifamily Housing Revenue Bonds (Port Royal Apartments Project) in one or more series to finance the acquisition, construction and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 11<sup>th</sup> day of February, 2015.

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Secretary

(SEAL)

## PADDock AT SHADOWS BLUFF LAFAYETTE, LOUISIANA

### Reason for Requested Approval

Requesting approval of:

- \$1,013,532.00 in 4% Non-competitive LIHTCs
- \$13,850,000.00 in Multi-Family Mortgage Revenue Bonds

### Project History and Previous Board Action

- LHC - Awarded HOME funds through Fall NOFA

### Project Specifics

#### Acquisition/Rehabilitation Costs

Rehabilitation Hard Costs	\$0.00
Total Soft Costs	7,435,769.00
Construction Costs	\$ 18,506,880.00
Land Costs	\$1,000,000.00
Building Costs	\$ 0.00

#### Unit Mix

0 Bedrooms	0
1 Bedroom Units	0
2 Bedroom Units	96
3 Bedroom Units	96
<b>Total Units</b>	<b>192</b>

#### Development Costs:

<b>Total Development Cost</b>	<b>\$ 26,942,649.00</b>
Total Units	192
Total Buildings	8
Total Cost/Unit	\$ 140,326.30
Total Square Feet	216,672
<b>Total Cost/SF</b>	<b>\$ 124.35</b>

#### Funding Sources:

First Mortgage	\$15,278,000.00
Second Mortgage	\$0.00
HOME Funds	\$ 1,500,000.00
Deferred Developer Fee	\$1,657,062.00
Other Cash from Operations	\$0.00
Tax Credit Equity	\$ 9,330,746.00
Initial Reserves	(-\$823,159.00)
Community Facility	(N/A)
<b>Total</b>	<b>\$ 26,942,649.00</b>

#### Property Value:

Appraisal Date	New Construction
Pre-Rehab Value	N/A
Post-Rehab Value	N/A
Date Property Last Sold	N/A
Year Built	
Occupancy Rate	N/A

**Calculations for per unit and square footage costs do not include Community Facility costs.**

## PADDOCK AT SHADOWS BLUFF LAFAYETTE, LOUISIANA

### 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	\$15,168,000.00	\$4,608,000.00
Local Employment Taxes	\$1,587,840.00	\$846,720.00
Local Jobs	234	58
Zoning/Impact Fees/Permits	\$584,256.00	-
SBC/MRB/Tax Credit Application Fees	\$30,350.00	-
MRB Closing Fees	\$0.00	-
Annual Administrative Fee	\$5,000.00	\$5,000.00
LHC Compliance Monitoring Fee	\$6,336.00	\$6,336.00
LHC Reprocessing Fee	\$2,500.00	-
<b>Total Economic Impact</b>	<b>\$17,384,282.00</b>	<b>\$5,466,056.00</b>

### Area Demographic Profile

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

Lafayette Parish	
<b>Median Household Income</b>	\$51,462.00
<b>People living in poverty</b>	16.7%
<b>People living at or above poverty</b>	83.3%
<b>Households earning \$14,999 or less</b>	15.9%
<b>Households earning \$24,999 or less</b>	27.2%

### Occupancy Profile

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

192	40-60%	\$20,585.00-\$30,877
	PBRA	
	Market	

### Examples of Occupations in the 50-60% AMI Category

Construction	Bus Drivers	Management	Paramedics
Retail Sales	Office Clerks	Maintenance	Firefighters
Industrial/Manufacturing	Medical Assistants	Bank Tellers	Security Guards
Wholesale Trade	Childcare Workers	Para-professionals	Administrative Assistants

Manufacturing	Professional Services
Construction	
Private Industry	Local Government

## LOUISIANA HOUSING CORPORATION

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

### RESOLUTION

A resolution establishing the maximum qualified basis and low-income housing credits to **Paddock at Shadows Bluff, #TC2014-105BF (2890 Shadow Bluff Drive, Lafayette, Lafayette Parish, Louisiana 70501)**; authorizing the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.

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

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

**WHEREAS**, the staff of the Corporation has processed the application for Paddock at Shadows Bluff in accordance with the Qualified Allocation Plan and is prepared, based upon the preliminary feasibility analysis to recommend Tax Credits for Paddock at Shadows Bluff:

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

**SECTION 1.** Paddock at Shadows Bluff (the "**Project**") located at 2890 Shadow Bluff Drive, Lafayette, Louisiana is hereby preliminarily approved for Tax Credits in the amount of one million, thirteen thousand five hundred thirty-two dollars (\$1,013,532.00),

subject to the conditions of the preliminary feasibility analysis and the information contained in the Project application.

**SECTION 2.** The staff, and Counsel, shall establish such procedures as may be necessary to structure, cancel or reduce such Tax Credits to maintain the feasibility and viability of the Project; provided, however, that no increase in Tax Credits to any project may be made without approval of the Board.

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

**SECTION 4.** The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Corporation, the terms of which are to be consistent with the provisions of this resolution as approved by counsel.

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

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



YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 11<sup>th</sup> day of February, 2015.

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Chairman

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Secretary

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

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "**Board**"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board on February 11, 2015, "A resolution establishing the maximum qualified basis and low-income housing credits to Paddock at Shadows Bluff located at 2890 Shadow Bluff Drive, Lafayette, Louisiana; authorizing the Louisiana Housing Corporation (the "**Corporation**") Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection the foregoing."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Louisiana Housing Corporation on this, the 11<sup>th</sup> day of February, 2015.

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Secretary

(SEAL)

## LOUISIANA HOUSING CORPORATION

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

### RESOLUTION

**A resolution of intention to issue not exceeding Thirteen Million Eight Hundred Fifty Thousand Dollars (\$13,850,000) Multifamily Housing Revenue Bonds (Paddock at Shadow Bluff Project) in one or more series to finance the acquisition, construction and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.**

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

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

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

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

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

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

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

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

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

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

**SECTION 3.** The issuance of not exceeding **Thirteen Million Eight Hundred Fifty Thousand Dollars (\$13,850,000)** aggregate principal amount of Multifamily Housing Revenue Bonds (Paddock at Shadow Bluff Project) in one or more series (the “**Bonds**”) of the Corporation, pursuant to the Act, and other constitutional and statutory authority supplemental thereto, be and the same is hereby authorized and approved. The Bonds shall mature not later than forty (40) years from their date of issuance and shall bear interest per annum at a rate not in excess of twelve (12.0%) per annum. In authorizing the issuance of the Bonds, the Corporation will make no warranty, either expressed or implied, that the proceeds of the Bonds will be sufficient to pay the cost of the Project or that the Project will be suitable for the Developer’s purposes or needs. The Bonds shall be sold by the Corporation on such date as may be determined by the Chairman of the Board of Directors of the Corporation, in accordance with the requirements of the Act, and pursuant to the provisions of the Notice of Intention to Sell at Private Sale attached hereto as **Exhibit I**.

**SECTION 4.** The Project is hereby preliminarily approved for low-income housing tax credits (“**LIHTCs**”) in the amount of **One Million Fourteen Thousand Three Hundred Thirteen Dollars (\$1,014,313)** in accordance with the preliminary feasibility analysis report (the “**F&V Report**”) of the Corporation's tax credit underwriter (the “**Tax Credit Underwriter**”) attached hereto as **Exhibit II**, provided, however, that staff is hereby further authorized and directed to adjust such LIHTCs based upon (a) any reprocessing submitted by the taxpayer/owner and the LIHTCs recommended and approved in a supplemental F&V Report of the Underwriter and/or (b) the final audited cost certification review of the Project by the Tax

Credit Underwriter following the placement in service of the Project as required by Section 42(m) of the Internal Revenue Code of 1986, as amended (the “**Code**”).

**SECTION 5.** The operation of the Project, as well as the financing of the Project, will comply with all Federal, State and local laws and regulations and the Developer will obtain all necessary approvals and permits required thereunder.

**SECTION 6.** The Chairman, Executive Director of the Corporation and/or Secretary of the Corporation are authorized and directed to call for a public hearing with respect to the Project and the proposed revenue bonds to finance same in accordance with the requirements of Section 147(f) of the Code, and cause to be published appropriate notice of each public hearing in accordance with the Code.

**SECTION 7.** The Chairman, Executive Director of the Corporation and/or Secretary of the Corporation are authorized and empowered to take any and all further action and to sign any and all documents, instruments and writings as may be necessary to carry out the purposes of this resolution and to file, on behalf of the Corporation, with any governmental board or entity having jurisdiction over the Project, such applications or requests for approval thereof as may be required by law, including an application to the State Bond Commission for approval of the financing.

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



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

**SECTION 8.** All commitments by the Corporation herein with respect to the Project are subject to the condition that on or before 36 months from the date of adoption hereof, the Corporation and the Developer shall have agreed to mutually acceptable terms for the financing documents and the sale and delivery of the Bonds or other obligations.

**SECTION 9.** That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds and accordingly Foley & Judell, L.L.P., Bond Counsel, New Orleans, Louisiana, be and they are hereby employed as bond counsel to the Corporation to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid Bond Counsel shall be an amount based on the Attorney General's then current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, subject to the Attorney General's written approval of said employment and fee.

**SECTION 10.** The Developer will comply with all rules, regulations and reviews of the Corporation in effect or undertaken from time to time.

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

**YEAS:**

**NAYS:**

**ABSENT:**

And the resolution was declared adopted on this, the 11<sup>th</sup> day of February, 2015.

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Chairman

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Secretary

**SCHEDULE I****DEVELOPER:** LDG Multifamily, LLC**INITIAL OWNER/OPERATOR:** Paddock at Shadow Bluff, LP**BOND AMOUNT:** Not exceeding \$13,850,000

<b>PROJECT NAME</b>	<b>LOCATION</b>	<b>ESTIMATED NUMBER OF UNITS</b>	<b>ESTIMATED TOTAL COST</b>
Paddock at Shadow Bluff	2980 Shadow Bluff Drive in the city of New Lafayette, Lafayette Parish, Louisiana encompassing 10 acres of land	192	Approximately \$27,765,808

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

**PADDOCK AT SHADOW BLUFF, LP**

By: \_\_\_\_\_  
 Name: Chris Dischinger  
 Title: Authorized Representative

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

## EXHIBIT I

### NOTICE OF INTENTION TO SELL AT PRIVATE SALE

#### LOUISIANA HOUSING CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (PADDOCK AT SHADOW BLUFF PROJECT) IN ONE OR MORE SERIES

NOTICE IS HEREBY GIVEN in compliance with the provisions of Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”), that the Louisiana Housing Corporation (the “**Corporation**”), proposes to sell its Multifamily Housing Revenue Bonds (Paddock at Shadow Bluff Project) in one or more series (the “**Bonds**”) in aggregate principal amount of **Thirteen Million Eight Hundred Fifty Thousand Dollars (\$13,850,000)** in one or more series at a rate or rates not exceeding twelve percentum (12.0%) per annum. The Bonds are to be sold to Capital One, N.A. or such other purchaser to be determined by the Corporation at a later date to finance the acquisition, construction and equipping of Paddock at Shadow Bluff, located in Lafayette, Lafayette Parish, Louisiana (the “**Project**”) at a meeting of the Board of Directors of the Corporation scheduled for Wednesday, April 8, 2015, at twelve (12:00) o’clock p.m., Louisiana time, at the offices of the Louisiana Housing Corporation, 2415 Quail Drive, Baton Rouge, Louisiana 70808. The Corporation reserves the right to postpone the date, hour and place set forth above for the sale of the Bonds (without any further publication of notice of the change in the sale date, time and/or location). In the event the sale is postponed as provided above, anyone desiring written notice of the subsequent date and time which said sale is to be accomplished must request such notice from the Chairman of the Board of Directors of the Corporation. The Bonds will be sold pursuant to the terms of a resolution to be adopted by the Corporation and a Trust Indenture (the “**Indenture**”) to be executed by and between the Corporation and a trustee bank.

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

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

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

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

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

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

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

**LOUISIANA HOUSING CORPORATION**

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Chairman

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Secretary

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

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by said Board of Directors on February 11, 2015, entitled: “A resolution of intention to issue not exceeding Thirteen Million Eight Hundred Fifty Thousand Dollars (\$13,850,000) Multifamily Housing Revenue Bonds (Paddock at Shadow Bluff Project) in one or more series to finance the acquisition, construction and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 11<sup>th</sup> day of February, 2015.

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Secretary

(SEAL)

## IBERVILLE ON-SITE PHASE IV NEW ORLEANS, LOUISIANA

### Reason for Requested Approval

Requesting approval of:

- \$1,419,880.00 in 4% Non-competitive LIHTCs
- \$22,000,000.00 in Multi-Family Mortgage Revenue Bonds

### Project History and Previous Board Action

- LHC - Awarded CDBG funds under the Fall NOFA
- Project is part of the Iberville Development

### Project Specifics

#### Acquisition/Rehabilitation Costs

Rehabilitation Hard Costs	\$2,965,860.00
Total Soft Costs	\$9,166,475.00
Construction Costs	\$ 28,129,573.00
Land Costs	\$0.00
Building Costs	\$ 0.00

#### Unit Mix

0 Bedrooms	0
1 Bedroom Units	86
2 Bedroom Units	67
3 Bedroom Units	11
<b>Total Units</b>	<b>164</b>

#### Development Costs:

<b>Total Development Cost</b>	<b>\$ 40,261,908.00</b>
• Adj. TDC	<b>\$ 38,401,521.00</b>
Total Units	164
Total Buildings	8
*Total Cost/Unit	\$ 234,155.62
Total Square Feet	159,036
<b>Total Cost/SF</b>	<b>\$241.46</b>

#### Funding Sources

First Mortgage	\$5,400,000.00
Second Mortgage	\$18,824,750.00
CDBG Funds (LHC)	\$ 1,500,000.00
Deferred Developer Fee	\$0.00
Developer Loan	\$0.00
Tax Credit Equity	\$13,771,459.00
Initial Reserves	(-\$ 385,266.00)
Lease Up Reserves	(-\$300,000.00)
DSC	(-178,914.00)
ACC Reserve	(-230,510)
<b>Total</b>	<b>\$ 38,401,521.00</b>

#### Property Value:

Appraisal Date	N/A
Pre-Rehab Value	N/A
Post-Rehab Value	N/A
Date Property Last Sold	N/A
Year Built	N/A
Occupancy Rate	N/A

- TDC Calculations for per unit and square footage costs adjusted for HTC equity \$1,860,389.

## 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	\$12,956,000.00	\$3,936,000.00
Local Employment Taxes	\$1,356,280.00	\$723,240.00
Local Jobs	200	49
Zoning/Impact Fees/Permits	\$499,052.00	-
SBC/MRB/Tax Credit Application Fees	\$38,000.00	-
MRB Closing Fees	\$0.00	-
Annual Administrative Fee	\$5,000.00	\$5,000.00-
LHC Compliance Monitoring Fee	\$5,412.00	\$5,412.00
LHC Reprocessing Fee	\$2,500.00	-
<b>Total Economic Impact</b>	<b>\$14,862,244.00</b>	<b>\$4,669,652.00</b>

## Area Demographic Profile

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

Orleans Parish	
<b>Median Household Income</b>	\$37,146
<b>People living in poverty</b>	27%
<b>People living at or above poverty</b>	73%
<b>Households earning \$14,999 or less</b>	23%
<b>Households earning \$24,999 or less</b>	34%

## Occupancy Profile

Source Citation: U.S. Department of Housing and Urban Development (HUD) AMI

No. of Units	AMI	Annual Qualifying Income Limit
121	50-60%	\$18,573.00-\$22,288
26	<30%	\$11,144
17	Market	

## Examples of Occupations in the 50-60% AMI Category

Construction	Bus Drivers	Management	Paramedics
Retail Sales	Office Clerks	Maintenance	Firefighters
Industrial/Manufacturing	Medical Assistants	Bank Tellers	Security Guards
Wholesale Trade	Childcare Workers	Para-professionals	Administrative Assistants

Manufacturing	Professional Services
Construction	
Private Industry	Local Government



## LOUISIANA HOUSING CORPORATION

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

### RESOLUTION

A resolution establishing the maximum qualified basis and low-income housing credits to **Iberville On-Site Phase IV, #TC2014-107BF (1575 Iberville Street, New Orleans, Orleans Parish, Louisiana 70112)**; authorizing the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.

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

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

**WHEREAS**, the staff of the Corporation has processed the application for Iberville On-Site Phase IV in accordance with the Qualified Allocation Plan and is prepared, based upon the preliminary feasibility analysis to recommend Tax Credits for Artspace Bell School Lofts:

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

**SECTION 1.** Iberville On-Site Phase IV (the "**Project**") located at 1575 Iberville Street, New Orleans, Louisiana 70112, Louisiana is hereby preliminarily approved for Tax Credits in the amount of one million dollars four hundred nineteen thousand eight

hundred eighty-eight (\$1,419,880.00), subject to the conditions of the preliminary feasibility analysis and the information contained in the Project application.

**SECTION 2.** The staff, and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures as may be necessary to structure, cancel or reduce such Tax Credits to maintain the feasibility and viability of the Project; provided, however, that no increase in Tax Credits to any project may be made without approval of the Board.

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

**SECTION 4.** The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Corporation, the terms of which are to be consistent with the provisions of this resolution as approved by counsel.

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 11<sup>th</sup> day of February, 2015.

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Chairman

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Secretary

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

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "**Board**"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board on February 11, 2015, "A resolution establishing the maximum qualified basis and low-income housing credits to Iberville On-Site Phase IV located at 1575 Iberville Street, New Orleans, Louisiana 70112; authorizing the Louisiana Housing Corporation (the "**Corporation**") Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection the foregoing."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Louisiana Housing Corporation on this, the 11<sup>th</sup> day of February, 2015.

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Secretary

(SEAL)

## LOUISIANA HOUSING CORPORATION

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

### RESOLUTION

**A resolution of intention to issue not exceeding Twenty-two Million Dollars (\$22,000,000) Multifamily Housing Revenue Bonds (Iberville On-Site Phase IV Project) in one or more series to finance the acquisition, construction, rehabilitation and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.**

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

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

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

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

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

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

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

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

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

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

**SECTION 3.** The issuance of not exceeding **Twenty-Two Million Dollars (\$22,000,000)** aggregate principal amount of Multifamily Housing Revenue Bonds (Iberville On-Site Phase IV Project) in one or more series (the “**Bonds**”) of the Corporation, pursuant to the Act, and other constitutional and statutory authority supplemental thereto, be and the same is hereby authorized and approved. The Bonds shall mature not later than forty (40) years from their date of issuance and shall bear interest per annum at a rate not in excess of twelve (12.0%) per annum. In authorizing the issuance of the Bonds, the Corporation will make no warranty, either expressed or implied, that the proceeds of the Bonds will be sufficient to pay the cost of the Project or that the Project will be suitable for the Developer’s purposes or needs. The Bonds shall be sold by the Corporation on such date as may be determined by the Chairman of the Board of Directors of the Corporation, in accordance with the requirements of the Act, and pursuant to the provisions of the Notice of Intention to Sell at Private Sale attached hereto as **Exhibit I**.

**SECTION 4.** The Project is hereby preliminarily approved for low-income housing tax credits (“**LIHTCs**”) in the amount of **One Million Four Hundred Nineteen Thousand Eight Hundred Eighty-eight Dollars (\$1,419,880)** in accordance with the preliminary feasibility analysis report (the “**F&V Report**”) of the Corporation's tax credit underwriter (the “**Tax Credit Underwriter**”) attached hereto as **Exhibit II**, provided, however, that staff is hereby further authorized and directed to adjust such LIHTCs based upon (a) any reprocessing submitted by the taxpayer/owner and the LIHTCs recommended and approved in a supplemental F&V Report of the Underwriter and/or (b) the final audited cost certification review of the Project by the Tax

Credit Underwriter following the placement in service of the Project as required by Section 42(m) of the Internal Revenue Code of 1986, as amended (the “**Code**”).

**SECTION 5.** The operation of the Project, as well as the financing of the Project, will comply with all Federal, State and local laws and regulations and the Developer will obtain all necessary approvals and permits required thereunder.

**SECTION 6.** The Chairman, Executive Director of the Corporation and/or Secretary of the Corporation are authorized and directed to call for a public hearing with respect to the Project and the proposed revenue bonds to finance same in accordance with the requirements of Section 147(f) of the Code, and cause to be published appropriate notice of each public hearing in accordance with the Code.

**SECTION 7.** The Chairman, Executive Director of the Corporation and/or Secretary of the Corporation are authorized and empowered to take any and all further action and to sign any and all documents, instruments and writings as may be necessary to carry out the purposes of this resolution and to file, on behalf of the Corporation, with any governmental board or entity having jurisdiction over the Project, such applications or requests for approval thereof as may be required by law, including an application to the State Bond Commission for approval of the financing.

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



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

**SECTION 8.** All commitments by the Corporation herein with respect to the Project are subject to the condition that on or before 36 months from the date of adoption hereof, the Corporation and the Developer shall have agreed to mutually acceptable terms for the financing documents and the sale and delivery of the Bonds or other obligations.

**SECTION 9.** That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds and accordingly Foley & Judell, L.L.P., Bond Counsel, New Orleans, Louisiana, be and they are hereby employed as bond counsel to the Corporation to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid Bond Counsel shall be an amount based on the Attorney General's then current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, subject to the Attorney General's written approval of said employment and fee.

**SECTION 10.** The Developer will comply with all rules, regulations and reviews of the Corporation in effect or undertaken from time to time.

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

**YEAS:**

**NAYS:**

**ABSENT:**

And the resolution was declared adopted on this, the 11<sup>th</sup> day of February, 2015.

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Chairman

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Secretary

**SCHEDULE I****DEVELOPER:** Historic Restoration, Inc**INITIAL OWNER/OPERATOR:** On Iberville Phase IV, LLC**BOND AMOUNT:** Not exceeding \$22,000,000

<b>PROJECT NAME</b>	<b>LOCATION</b>	<b>ESTIMATED NUMBER OF UNITS</b>	<b>ESTIMATED TOTAL COST</b>
Iberville On-Site Phase IV	1575 Iberville Street in the city of New Orleans, Orleans Parish, Louisiana encompassing 3.85 acres of land	164	Approximately \$41,356,598

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

**ON IBERVILLE PHASE IV, LLC**

By: \_\_\_\_\_  
 Name: A. Thomas Leonhard, Jr.  
 Title: Authorized Representative

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

## EXHIBIT I

### NOTICE OF INTENTION TO SELL AT PRIVATE SALE

#### LOUISIANA HOUSING CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (IBERVILLE ON-SITE PHASE IV PROJECT) IN ONE OR MORE SERIES

NOTICE IS HEREBY GIVEN in compliance with the provisions of Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”), that the Louisiana Housing Corporation (the “**Corporation**”), proposes to sell its Multifamily Housing Revenue Bonds (Iberville On-Site Phase IV Project) in one or more series (the “**Bonds**”) in aggregate principal amount of **Twenty-Two Million Dollars (\$22,000,000)** in one or more series at a rate or rates not exceeding twelve percentum (12.0%) per annum. The Bonds are to be sold to Stifel Financial Corp. or such other purchaser to be determined by the Corporation at a later date to finance the acquisition, construction, rehabilitation and equipping of Iberville On-Site Phase IV, located in New Orleans, Orleans Parish, Louisiana (the “**Project**”) at a meeting of the Board of Directors of the Corporation scheduled for Wednesday, April 8, 2015, at twelve (12:00) o’clock p.m., Louisiana time, at the offices of the Louisiana Housing Corporation, 2415 Quail Drive, Baton Rouge, Louisiana 70808. The Corporation reserves the right to postpone the date, hour and place set forth above for the sale of the Bonds (without any further publication of notice of the change in the sale date, time and/or location). In the event the sale is postponed as provided above, anyone desiring written notice of the subsequent date and time which said sale is to be accomplished must request such notice from the Chairman of the Board of Directors of the Corporation. The Bonds will be sold pursuant to the terms of a resolution to be adopted by the Corporation and a Trust Indenture (the “**Indenture**”) to be executed by and between the Corporation and a trustee bank.

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

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

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

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

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

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

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

**LOUISIANA HOUSING CORPORATION**

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Chairman

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Secretary

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

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by said Board of Directors on February 11, 2015, entitled: "A resolution of intention to issue not exceeding Twenty-Two Million Dollars (\$22,000,000) Multifamily Housing Revenue Bonds (Iberville On-Site Phase IV Project) in one or more series to finance the acquisition, construction, rehabilitation and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 11<sup>th</sup> day of February, 2015.

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Secretary

(SEAL)

## VILLAGES AT EAGLE POINT VII BOSSIER, LOUISIANA

### Reason for Requested Approval

Requesting approval of:

- \$238,472.00 in 4% Non-competitive LIHTCs
- \$5,900,000.00 in Multi-Family Mortgage Revenue Bonds

### Project History and Previous Board Action

- LHC - Awarded HOME funds through Fall NOFA

### Project Specifics

#### Acquisition/Rehabilitation Costs

Rehabilitation Hard Costs	\$0.00
Total Soft Costs	1,999,375.00
Construction Costs	\$ 5,642,545.00
Land Costs	\$0.00
Building Costs	\$ 0.00

#### Unit Mix

0 Bedrooms	0
1 Bedroom Units	0
2 Bedroom Units	96
3 Bedroom Units	96
<b>Total Units</b>	<b>76</b>

#### Development Costs:

<b>Total Development Cost</b>	<b>\$ 7,641,920.00</b>
Total Units	76
Total Buildings	38
Total Cost/Unit	\$ 100,551.58
Total Square Feet	89,999
<b>Total Cost/SF</b>	<b>\$ 84.91</b>

#### Funding Sources:

First Mortgage	\$3,900,000.00
Second Mortgage	\$0.00
HOME Funds	\$ 1,500,000.00
Deferred Developer Fee	\$38,549.00
AHAP Loan	\$375,000.00
Tax Credit Equity	\$ 2,003,171.00
Initial Reserves	(-\$174,800.00)
Community Facility	(N/A)
<b>Total</b>	<b>\$ 7,641,920.00</b>

#### Property Value:

Appraisal Date	New Construction
Pre-Rehab Value	N/A
Post-Rehab Value	N/A
Date Property Last Sold	N/A
Year Built	
Occupancy Rate	N/A

**Calculations for per unit and square footage costs do not include Community Facility costs.**

## VILLAGES AT EAGLE POINT VII BOSSIER, LOUISIANA

### 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	\$6,004,000.00	\$1,824,000.00
Local Employment Taxes	\$628,520.00	\$335,160.00
Local Jobs	93	23
Zoning/Impact Fees/Permits	\$231,268.00	-
SBC/MRB/Tax Credit Application Fees	\$16,900.00	-
MRB Closing Fees	\$0.00	-
Annual Administrative Fee	\$5,000.00	\$5,000.00
LHC Compliance Monitoring Fee	\$2,508.00	\$2,508.00
LHC Reprocessing Fee	\$2,500.00	-
<b>Total Economic Impact</b>	<b>\$6,890,696.00</b>	<b>\$2,166,668.00</b>

### Area Demographic Profile

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

Bossier Parish	
<b>Median Household Income</b>	\$53,248.00
<b>People living in poverty</b>	14.3%
<b>People living at or above poverty</b>	85.7%
<b>Households earning \$14,999 or less</b>	12.2%
<b>Households earning \$24,999 or less</b>	23.5%

### Occupancy Profile

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

36	50-60%	\$26,624.00-\$31,949.00
40	PBRA (60%)	\$31,949.00
	Market	

### Examples of Occupations in the 50-60% AMI Category

Construction	Bus Drivers	Management	Paramedics
Retail Sales	Office Clerks	Maintenance	Firefighters
Industrial/Manufacturing	Medical Assistants	Bank Tellers	Security Guards
Wholesale Trade	Childcare Workers	Para-professionals	Administrative Assistants

Manufacturing	Professional Services
Construction	
Private Industry	Local Government



## LOUISIANA HOUSING CORPORATION

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

### RESOLUTION

A resolution establishing the maximum qualified basis and low-income housing credits to **Villages at Eagle Pointe VII, #TC2014-108BF (2334 Riverwood Drive, Bossier City, Bossier Parish, Louisiana 71111)**; authorizing the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.

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

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

**WHEREAS**, the staff of the Corporation has processed the application for Villages at Eagle Point IV in accordance with the Qualified Allocation Plan and is prepared, based upon the preliminary feasibility analysis to recommend Tax Credits for Villages at Eagle Point IV:

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

**SECTION 1.** Villages at Eagle Point IV (the "**Project**") located at 2334 Riverwood Drive, Bossier City, Louisiana 71111, Louisiana is hereby preliminarily approved for Tax Credits in the amount of two hundred and thirty-eight thousand dollars

(\$238,000.00), subject to the conditions of the preliminary feasibility analysis and the information contained in the Project application.

**SECTION 2.** The staff, and Counsel, shall establish such procedures as may be necessary to structure, cancel or reduce such Tax Credits to maintain the feasibility and viability of the Project; provided, however, that no increase in Tax Credits to any project may be made without approval of the Board.

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

**SECTION 4.** The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Corporation, the terms of which are to be consistent with the provisions of this resolution as approved by counsel.

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 11<sup>th</sup> day of February, 2015.

---

Chairman

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Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "**Board**"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board on February 11, 2015, "A resolution establishing the maximum qualified basis and low-income housing credits to Villages at Eagle Point IV located at 2334 Riverwood Drive, Bossier City, Louisiana 71111; authorizing the Louisiana Housing Corporation (the "**Corporation**") Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection the foregoing."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Louisiana Housing Corporation on this, the 11<sup>th</sup> day of February, 2015.

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Secretary

(SEAL)

## LOUISIANA HOUSING CORPORATION

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

### RESOLUTION

**A resolution of intention to issue not exceeding Five Million Nine Hundred Thousand Dollars (\$5,900,000) Multifamily Housing Revenue Bonds (Villages at Eagle Pointe VII Project) in one or more series to finance the acquisition, construction and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.**

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

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

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

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

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

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

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

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

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

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

**SECTION 3.** The issuance of not exceeding **Five Million Nine Hundred Thousand Dollars (\$5,900,000)** aggregate principal amount of Multifamily Housing Revenue Bonds (Villages at Eagle Pointe VII Project) in one or more series (the “**Bonds**”) of the Corporation, pursuant to the Act, and other constitutional and statutory authority supplemental thereto, be and the same is hereby authorized and approved. The Bonds shall mature not later than forty (40) years from their date of issuance and shall bear interest per annum at a rate not in excess of twelve (12.0%) per annum. In authorizing the issuance of the Bonds, the Corporation will make no warranty, either expressed or implied, that the proceeds of the Bonds will be sufficient to pay the cost of the Project or that the Project will be suitable for the Developer’s purposes or needs. The Bonds shall be sold by the Corporation on such date as may be determined by the Chairman of the Board of Directors of the Corporation, in accordance with the requirements of the Act, and pursuant to the provisions of the Notice of Intention to Sell at Private Sale attached hereto as **Exhibit I**.

**SECTION 4.** The Project is hereby preliminarily approved for low-income housing tax credits (“**LIHTCs**”) in the amount of **Two Hundred Thirty-Eight Thousand Four Hundred Seventy-two Dollars (\$238,472)** in accordance with the preliminary feasibility analysis report (the “**F&V Report**”) of the Corporation’s tax credit underwriter (the “**Tax Credit Underwriter**”) attached hereto as **Exhibit II**, provided, however, that staff is hereby further authorized and directed to adjust such LIHTCs based upon (a) any reprocessing submitted by the taxpayer/owner and the LIHTCs recommended and approved in a supplemental F&V Report of the Underwriter and/or (b) the final audited cost certification review of the Project by the Tax

Credit Underwriter following the placement in service of the Project as required by Section 42(m) of the Internal Revenue Code of 1986, as amended (the “**Code**”).

**SECTION 5.** The operation of the Project, as well as the financing of the Project, will comply with all Federal, State and local laws and regulations and the Developer will obtain all necessary approvals and permits required thereunder.

**SECTION 6.** The Chairman, Executive Director of the Corporation and/or Secretary of the Corporation are authorized and directed to call for a public hearing with respect to the Project and the proposed revenue bonds to finance same in accordance with the requirements of Section 147(f) of the Code, and cause to be published appropriate notice of each public hearing in accordance with the Code.

**SECTION 7.** The Chairman, Executive Director of the Corporation and/or Secretary of the Corporation are authorized and empowered to take any and all further action and to sign any and all documents, instruments and writings as may be necessary to carry out the purposes of this resolution and to file, on behalf of the Corporation, with any governmental board or entity having jurisdiction over the Project, such applications or requests for approval thereof as may be required by law, including an application to the State Bond Commission for approval of the financing.

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



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

**SECTION 8.** All commitments by the Corporation herein with respect to the Project are subject to the condition that on or before 36 months from the date of adoption hereof, the Corporation and the Developer shall have agreed to mutually acceptable terms for the financing documents and the sale and delivery of the Bonds or other obligations.

**SECTION 9.** That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds and accordingly Foley & Judell, L.L.P., Bond Counsel, New Orleans, Louisiana, be and they are hereby employed as bond counsel to the Corporation to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid Bond Counsel shall be an amount based on the Attorney General's then current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, subject to the Attorney General's written approval of said employment and fee.

**SECTION 10.** The Developer will comply with all rules, regulations and reviews of the Corporation in effect or undertaken from time to time.

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

**YEAS:**

**NAYS:**

**ABSENT:**

And the resolution was declared adopted on this, the 11<sup>th</sup> day of February, 2015.

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Chairman

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Secretary

**SCHEDULE I****DEVELOPER:** Housing Authority of the City of Bossier City**INITIAL OWNER/OPERATOR:** Eagle Pointe Development VII, LP**BOND AMOUNT:** Not exceeding \$5,900,000

<b>PROJECT NAME</b>	<b>LOCATION</b>	<b>ESTIMATED NUMBER OF UNITS</b>	<b>ESTIMATED TOTAL COST</b>
Villages at Eagle Pointe VII	2334 Riverwood Drive in the city of Bossier City, Bossier Parish, Louisiana encompassing 6.442 acres of land	76	Approximately \$7,816,720

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

**EAGLE POINTE DEVELOPMENT VII, LP**

By: \_\_\_\_\_  
 Name: William L. McDonald  
 Title: Authorized Representative

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

## EXHIBIT I

### NOTICE OF INTENTION TO SELL AT PRIVATE SALE

#### LOUISIANA HOUSING CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (VILLAGES AT EAGLE POINTE VII PROJECT) IN ONE OR MORE SERIES

NOTICE IS HEREBY GIVEN in compliance with the provisions of Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”), that the Louisiana Housing Corporation (the “**Corporation**”), proposes to sell its Multifamily Housing Revenue Bonds (Villages at Eagle Pointe VII Project) in one or more series (the “**Bonds**”) in aggregate principal amount of **Five Million Nine Hundred Thousand Dollars (\$5,900,000)** in one or more series at a rate or rates not exceeding twelve percentum (12.0%) per annum. The Bonds are to be sold to \_\_\_\_\_ or such other purchaser to be determined by the Corporation at a later date to finance the acquisition, construction and equipping of Villages at Eagle Pointe VII, located in Bossier City, Bossier Parish, Louisiana (the “**Project**”) at a meeting of the Board of Directors of the Corporation scheduled for Wednesday, April 8, 2015, at twelve (12:00) o’clock p.m., Louisiana time, at the offices of the Louisiana Housing Corporation, 2415 Quail Drive, Baton Rouge, Louisiana 70808. The Corporation reserves the right to postpone the date, hour and place set forth above for the sale of the Bonds (without any further publication of notice of the change in the sale date, time and/or location). In the event the sale is postponed as provided above, anyone desiring written notice of the subsequent date and time which said sale is to be accomplished must request such notice from the Chairman of the Board of Directors of the Corporation. The Bonds will be sold pursuant to the terms of a resolution to be adopted by the Corporation and a Trust Indenture (the “**Indenture**”) to be executed by and between the Corporation and a trustee bank.

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

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

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

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

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

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

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

**LOUISIANA HOUSING CORPORATION**

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Chairman

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Secretary

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

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by said Board of Directors on February 11, 2015, entitled: “A resolution of intention to issue not exceeding Five Million Nine Hundred Thousand Dollars (\$5,900,000) Multifamily Housing Revenue Bonds (Villages at Eagle Pointe VII Project) in one or more series to finance the acquisition, construction and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 11<sup>th</sup> day of February, 2015.

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Secretary

(SEAL)

## ARTSPACE BELL SCHOOL LOFTS NEW ORLEANS, LOUISIANA

### Reason for Requested Approval

Requesting approval of:

- \$1,093,188.00 in 4% Non-competitive LIHTCs
- \$18,300,000.00 in Multi-Family Mortgage Revenue Bonds
- Project has 19 PBRA units (nearly 25%)

### Project History and Previous Board Action

- LHC - Awarded CDBG funds under the Fall NOFA
- Project is part of the Lafitte-Treme' redevelopment (replacement units)
- Dev. Partner (Providence Community Housing) providing \$2M+ CDBG funds

### Project Specifics

#### Acquisition/Rehabilitation Costs

Rehabilitation Hard Costs	\$18,605,076.00
Total Soft Costs	\$9,408,512.00
Construction Costs	\$ 4,706,647.00
Land Costs	\$400,000.00
Building Costs	\$ 1,569,783.00

#### Unit Mix

0 Bedrooms	8
1 Bedroom Units	50
2 Bedroom Units	21
3 Bedroom Units	0
<b>Total Units</b>	<b>79</b>

#### Development Costs:

<b>Total Development Cost</b>	<b>\$ 34,690,018.00</b>
• <b>Adj. TDC</b>	<b>\$ 22,904,913.00</b>
Total Units	79
Total Buildings	2
*Total Cost/Unit	\$ 289,935.61
Total Square Feet	106,831
<b>Total Cost/SF</b>	<b>\$214.40</b>

#### Fundin Sources:

First Mortgage	\$0.00
Second Mortgage	\$1,700,000.00
CDBG Funds (LHC&Local)	\$ 3,711,649.00
Deferred Developer Fee	\$631,921.00
Developer Loan	\$6,600,000.00
Tax Credit Equity	\$10,657,522.00
Initial Reserves	(-\$ 241,364.00)
Lease Up Reserves	(-\$154,815.00)

**Total** **\$ 22,904,913.00**

#### Property Value:

Appraisal Date	3/18/2014
Pre-Rehab Value	\$2,400,000
Post-Rehab Value	\$25,996,401
Date Property Last Sold	N/A
Year Built	N/A
Occupancy Rate	N/A

- TDC Calculations for per unit and square footage costs adjusted for HTC equity \$11,785,105. Dev. also Investing \$6.6M to off-set costs.

## ARTSPACE BELL SCHOOL LOFTS NEW ORLEANS, LOUISIANA

### 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	\$6,241,000.00	\$1,896,000.00
Local Employment Taxes	\$653,330.00	\$348,390.00
Local Jobs	96	24
Zoning/Impact Fees/Permits	\$240,300.00	-
SBC/MRB/Tax Credit Application Fees	\$28,800.00	-
MRB Closing Fees	\$0.00	-
Annual Administrative Fee	\$5,000.00	\$5,000.00
LHC Compliance Monitoring Fee	\$2,607.00	\$2,607.00
LHC Reprocessing Fee	\$2,500.00	-
<b>Total Economic Impact</b>	<b>\$7,155,237.00</b>	<b>\$2,246,997.00</b>

### Area Demographic Profile

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

#### Orleans Parish

Median Household Income	\$37,146
People living in poverty	27%
People living at or above poverty	73%
Households earning \$14,999 or less	23%
Households earning \$24,999 or less	34%

### Occupancy Profile

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

60	40-60%	\$14,858.00-\$22,288
19	PBRA	
	Market	

### Examples of Occupations in the 50-60% AMI Category

Construction	Bus Drivers	Management	Paramedics
Retail Sales	Office Clerks	Maintenance	Firefighters
Industrial/Manufacturing	Medical Assistants	Bank Tellers	Security Guards
Wholesale Trade	Childcare Workers	Para-professionals	Administrative Assistants

Manufacturing	Professional Services
Construction	
Private Industry	Local Government



## LOUISIANA HOUSING CORPORATION

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

### RESOLUTION

A resolution establishing the maximum qualified basis and low-income housing credits to **Artspace Bell School Lofts, #TC2014-106BF (1010 North Galvez Street, New Orleans, Orleans Parish, Louisiana 70116)**; authorizing the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.

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

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

**WHEREAS**, the staff of the Corporation has processed the application for Artspace Bell School Lofts in accordance with the Qualified Allocation Plan and is prepared, based upon the preliminary feasibility analysis to recommend Tax Credits for Artspace Bell School Lofts:

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

**SECTION 1.** Artspace Bell School Lofts (the "**Project**") located at 1010 North Galvez Street, New Orleans, Louisiana is hereby preliminarily approved for Tax Credits in the amount of one million, ninety-three thousand, one hundred and eighty-eight dollars

(\$1,093,188.00), subject to the conditions of the preliminary feasibility analysis and the information contained in the Project application.

**SECTION 2.** The staff, and Counsel, shall establish such procedures as may be necessary to structure, cancel or reduce such Tax Credits to maintain the feasibility and viability of the Project; provided, however, that no increase in Tax Credits to any project may be made without approval of the Board.

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

**SECTION 4.** The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Corporation, the terms of which are to be consistent with the provisions of this resolution as approved by counsel.

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 11<sup>th</sup> day of February, 2015.

---

Chairman

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Secretary

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

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "**Board**"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board on February 11, 2015, "A resolution establishing the maximum qualified basis and low-income housing credits to Artspace Bell School Lofts located at 1010 North Galvez Street, New Orleans, Louisiana; authorizing the Louisiana Housing Corporation (the "**Corporation**") Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection the foregoing."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Louisiana Housing Corporation on this, the 11<sup>th</sup> day of February, 2015.

---

Secretary

(SEAL)

## LOUISIANA HOUSING CORPORATION

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

### RESOLUTION

**A resolution of intention to issue not exceeding Eighteen Million Three Hundred Thousand Dollars (\$18,300,000) Multifamily Housing Revenue Bonds (Artspace Bell School Lofts Project) in one or more series to finance the acquisition, construction, rehabilitation and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.**

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

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

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

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

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

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

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

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

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

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

**SECTION 3.** The issuance of not exceeding **Eighteen Million Three Hundred Thousand Dollars (\$18,300,000)** aggregate principal amount of Multifamily Housing Revenue Bonds (Artspace Bell School Lofts Project) in one or more series (the “**Bonds**”) of the Corporation, pursuant to the Act, and other constitutional and statutory authority supplemental thereto, be and the same is hereby authorized and approved. The Bonds shall mature not later than forty (40) years from their date of issuance and shall bear interest per annum at a rate not in excess of twelve (12.0%) per annum. In authorizing the issuance of the Bonds, the Corporation will make no warranty, either expressed or implied, that the proceeds of the Bonds will be sufficient to pay the cost of the Project or that the Project will be suitable for the Developer’s purposes or needs. The Bonds shall be sold by the Corporation on such date as may be determined by the Chairman of the Board of Directors of the Corporation, in accordance with the requirements of the Act, and pursuant to the provisions of the Notice of Intention to Sell at Private Sale attached hereto as **Exhibit I**.

**SECTION 4.** The Project is hereby preliminarily approved for low-income housing tax credits (“**LIHTCs**”) in the amount of **One Million Ninety-three Thousand One Hundred Eighty-eight Dollars (\$1,093,188)** in accordance with the preliminary feasibility analysis report (the “**F&V Report**”) of the Corporation’s tax credit underwriter (the “**Tax Credit Underwriter**”) attached hereto as **Exhibit II**, provided, however, that staff is hereby further authorized and directed to adjust such LIHTCs based upon (a) any reprocessing submitted by the taxpayer/owner and the LIHTCs recommended and approved in a supplemental F&V Report of the Underwriter and/or (b) the final audited cost certification review of the Project by the Tax

Credit Underwriter following the placement in service of the Project as required by Section 42(m) of the Internal Revenue Code of 1986, as amended (the “**Code**”).

**SECTION 5.** The operation of the Project, as well as the financing of the Project, will comply with all Federal, State and local laws and regulations and the Developer will obtain all necessary approvals and permits required thereunder.

**SECTION 6.** The Chairman, Executive Director of the Corporation and/or Secretary of the Corporation are authorized and directed to call for a public hearing with respect to the Project and the proposed revenue bonds to finance same in accordance with the requirements of Section 147(f) of the Code, and cause to be published appropriate notice of each public hearing in accordance with the Code.

**SECTION 7.** The Chairman, Executive Director of the Corporation and/or Secretary of the Corporation are authorized and empowered to take any and all further action and to sign any and all documents, instruments and writings as may be necessary to carry out the purposes of this resolution and to file, on behalf of the Corporation, with any governmental board or entity having jurisdiction over the Project, such applications or requests for approval thereof as may be required by law, including an application to the State Bond Commission for approval of the financing.

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



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

**SECTION 8.** All commitments by the Corporation herein with respect to the Project are subject to the condition that on or before 36 months from the date of adoption hereof, the Corporation and the Developer shall have agreed to mutually acceptable terms for the financing documents and the sale and delivery of the Bonds or other obligations.

**SECTION 9.** That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds and accordingly Foley & Judell, L.L.P., Bond Counsel, New Orleans, Louisiana, be and they are hereby employed as bond counsel to the Corporation to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid Bond Counsel shall be an amount based on the Attorney General's then current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, subject to the Attorney General's written approval of said employment and fee.

**SECTION 10.** The Developer will comply with all rules, regulations and reviews of the Corporation in effect or undertaken from time to time.

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

**YEAS:**

**NAYS:**

**ABSENT:**

And the resolution was declared adopted on this, the 11<sup>th</sup> day of February, 2015.

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Chairman

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Secretary

**SCHEDULE I****DEVELOPER:** Artspace Projects, Inc.**INITIAL OWNER/OPERATOR:** Artspace Bell School Limited Partnership**BOND AMOUNT:** Not exceeding \$18,300,000

<b>PROJECT NAME</b>	<b>LOCATION</b>	<b>ESTIMATED NUMBER OF UNITS</b>	<b>ESTIMATED TOTAL COST</b>
Artspace Bell School Lofts	1010 North Galvez Street in the city of New Orleans, Orleans Parish, Louisiana encompassing ___ acres of land	79	Approximately \$35,086,197

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

**ARTSPACE BELL SCHOOL LIMITED  
PARTNERSHIP**

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

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

## EXHIBIT I

### NOTICE OF INTENTION TO SELL AT PRIVATE SALE

#### LOUISIANA HOUSING CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (ARTSPACE BELL SCHOOL LOFTS PROJECT) IN ONE OR MORE SERIES

NOTICE IS HEREBY GIVEN in compliance with the provisions of Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”), that the Louisiana Housing Corporation (the “**Corporation**”), proposes to sell its Multifamily Housing Revenue Bonds (Artspace Bell School Lofts Project) in one or more series (the “**Bonds**”) in aggregate principal amount of **Eighteen Million Three Hundred Thousand Dollars (\$18,300,000)** in one or more series at a rate or rates not exceeding twelve percentum (12.0%) per annum. The Bonds are to be sold to Capital One Bank, N.A. or such other purchaser to be determined by the Corporation at a later date to finance the acquisition, construction, rehabilitation and equipping of Artspace Bell School Lofts, located in New Orleans, Orleans Parish, Louisiana (the “**Project**”) at a meeting of the Board of Directors of the Corporation scheduled for Wednesday, April 8, 2015, at twelve (12:00) o’clock p.m., Louisiana time, at the offices of the Louisiana Housing Corporation, 2415 Quail Drive, Baton Rouge, Louisiana 70808. The Corporation reserves the right to postpone the date, hour and place set forth above for the sale of the Bonds (without any further publication of notice of the change in the sale date, time and/or location). In the event the sale is postponed as provided above, anyone desiring written notice of the subsequent date and time which said sale is to be accomplished must request such notice from the Chairman of the Board of Directors of the Corporation. The Bonds will be sold pursuant to the terms of a resolution to be adopted by the Corporation and a Trust Indenture (the “**Indenture**”) to be executed by and between the Corporation and a trustee bank.

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

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

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

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

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

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

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

### **LOUISIANA HOUSING CORPORATION**

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Chairman

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Secretary

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

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by said Board of Directors on February 11, 2015, entitled: “A resolution of intention to issue not exceeding Eighteen Million Three Hundred Thousand Dollars (\$18,300,000) Multifamily Housing Revenue Bonds (Artspace Bell School Lofts Project) in one or more series to finance the acquisition, construction, rehabilitation and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 11<sup>th</sup> day of February, 2015.

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Secretary

(SEAL)

LIHTC NOT CLOSED PROJECTS OVERVIEW							
Funding Round	Competitive Funding Round	Project Name	Current Project Status	Parish	Projects Per Parish Per Funding Round	Units	LIHTC Allocation
2010 Bond File	No	Cypress Springs	The project is tentatively scheduled to close on 02/25/15.	East Baton Rouge	1	144	\$615,697.00
2014	Yes	High School Park	The project is expected to close & start construction during mid- 2015	Calcasieu	1	50	\$714,000.00
		River South	The project is tentatively scheduled to close in July 2015.	East Baton Rouge	1	46	\$647,000.00
		Pleasant Trinity Estates	The project has experienced delays due to wetlands issues and expect to close in February.	Ouachita	1	50	\$900,000.00
		Cooper Road Plaza	The project was awarded credits from the 2014 waiting list. Closing is expected during mid-2015.	Caddo	1	108	\$934,140.00
		Riverview Apartments	The project is expected to close in early to mid-July.	Ascension	1	50	\$502,000.00
				Totals	6	448	\$4,312,837.00