



Board of Directors

Agenda Item # 6

Multifamily Committee

Chairman Guy T. Williams

July 8, 2015

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Louisiana Housing Corporation

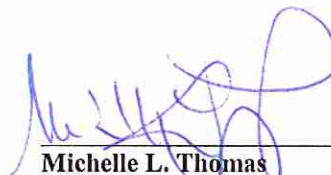
July 1, 2015

MULTIFAMILY COMMITTEE MEETING

AGENDA

Notice is hereby given of a regular meeting of the Multifamily Committee to be held on **Wednesday, July 8, 2015 @ 10:45 AM**, Louisiana Housing Corporation Building, V. Jean Butler Boardroom, located at 2415 Quail Drive, Baton Rouge, Louisiana, by order of the Chairman.

1. Call to Order and Roll Call.
2. Multifamily Update.
3. Approval of the **Minutes of the June 10, 2015 Committee Meeting**.
4. Discussion and Resolution providing the award of the **2015 Housing Credit Ceiling of Low Income Housing Tax Credits** to certain residential rental facilities; and providing for other matters in connection therewith. Staff recommends approval.
5. Resolution of intention to issue not exceeding **Six Million Dollars (\$6,000,000) Multifamily Housing Revenue Bonds to St. Edwards Subdivision Project** located at **900 Mississippi St., New Iberia, LA 70560** 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.
6. Discussion and Resolution approving the recommended awards for the **2015 Spring Affordable Housing Initiative Notice of Funding Availability**; and providing for other matters in connection therewith. Staff recommends approval.
7. Resolution clarifying the intent of the **LHC Board of Directors** in relation to the selection of **Extended Use Points in QAPs** published between 1990 through 2000; and providing for other matters in connection therewith.
8. **Non-Closed Projects Update**.
9. Other Business.
10. Adjournment.



Michelle L. Thomas
LHC Appointing Authority

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

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

**Louisiana Housing Corporation
Multifamily Committee Meeting Minutes
2415 Quail Drive
Baton Rouge, La. 70808
V. Jean Butler Room
June 10, 2015
11:15 a.m.**

Committee Members Present

Chairman Guy T. Williams, Jr.
Dr. Daryl V. Burckel
Mr. Larry Ferdinand

Committee Members Absent

Treasurer John N. Kennedy
Mr. Matthew Ritchie

Board Members Present

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

Board Members Absent

Treasurer John N. Kennedy
Mr. Matthew Ritchie
Ms. Ellen Lee

Staff Present

Attached

Guests Present

Attached

Call to order and roll. Chairman Guy T. Williams, Jr., called the meeting to order at 11:15 a.m. The roll was called and a quorum was established.

Approval of the Minutes. Dr. Daryl Burckel moved to approve the minutes of the February 11, 2015 Multifamily Committee Meeting. Mr. Michael Airhart seconded the motion, and the minutes were approved without correction.

Action Items.

- *Resolution authorizing and extending the submission deadline of Carryover Allocation Documentation as stipulated in the 2014 Special Interim Qualified Allocation Plan ("QAP") for Cooper*

Road Plaza located at 2929 Peach Street, Shreveport, Caddo Parish, Louisiana 71101; and providing for other matters in connection therewith.

Following a discussion, Mr. Airhart moved to favorably recommend the resolution to the Full Board for consideration, which was seconded by Mr. Foster. There being no opposition, the motion passed unanimously.

- *Resolution authorizing an increase in the HOME Funds available through the 2015 CHDO Homeownership Development Notice of Funding Availability; and providing for other matters in connection therewith.*

Following a discussion, Mr. Airhart moved favorably to recommend the resolution to the Full Board for consideration, which was seconded by Mr. Foster. There being no opposition, the motion passed unanimously.

- *Discussion regarding Rowan Court (Rowan Court Subdivision, 2127 Burg Jones Lane, Monroe, Ouachita Parish, Louisiana 71202) waiver request.*

Mr. Robert Rowan addressed the Committee relative to the Rowan Court Subdivision waiver request. No further action was taken on this matter.

- *Discussion regarding Cypress Shadows I (173 South Beadle Road, Lafayette, Lafayette Parish, Louisiana 70508) & Cypress Shadows II (169 South Beadle Road, Lafayette, Lafayette Parish, Louisiana 70508) requests for Qualified Contracts.*

The developer requested that this item be deferred to the July Multifamily Committee and that it be listed as an action item.

Other Business. No further business was presented for discussion.

Adjournment. There being no further business to discuss, the meeting adjourned at 11:45 a.m.

Committee Secretary



LOUISIANA HOUSING CORPORATION

LHC BOARD OF DIRECTORS MULTIFAMILY COMMITTEE MEETING

Wednesday, June 10, 2015 @ 11:15 A.M.

Guest Sign-In Sheet

GUEST NAME	FIRM
PLEASE, PLEASE PRINT	
1. Buddy Spillers	Macon Ridge CDC
2. Donald Cunningham	Jones Walker
3. Ronald A. Bell	Jones Walker
4. John Poehn	Raymond Jones
5. W. Noel VERNA MARTIN ROBERT DAVIS	F&J MARKET ASSOCIATES Kowan Court Supermarket

MCM
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

- | | |
|-----------------------|--------------------------------|
| 6. Kelly Longwell | Coats Rose |
| 7. John Sullin | Enterprise Community Partners |
| 8. Dustin Merriman | IDP Housing |
| 9. Nicole Webre | Webre Consulting, LLC |
| 10. Ernest Johnson | |
| 11. Logan A. Burke | Alliance for Affordable Energy |
| 12. Archer Newell | Alliance for Affordable Energy |
| 13. Jennifer Richards | " " |
| 14. Robert West | USDA, RD |
| 15. [Signature] | USDA, RD |
| 16. Ashley Libande | GC&P |
| 17. M. Willmon | Stafco |
| 18. Charles Tarte | |

MCM
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

- | | | |
|-----|-----------------------------|--------------------------------|
| 19. | Evan Holladay | LDG Development |
| 20. | Nick Chitwood | LDG Development |
| 21. | Lindsey Lewis | GNOHIA |
| 22. | Rhonda Lida / Alonzo Thomas | MMM Housing |
| 23. | Tim Smith | Hoke Development Services, LLC |
| 24. | Zeus Russell | LHR |
| 25. | | |
| 26. | | |
| 27. | | |
| 28. | | |
| 29. | | |
| 30. | | |
| 31. | | |



Chairman's Summary: Multifamily Committee



- Resolution 2015 LIHTC Funding Round Awards
- 2015 LIHTC Funding Round Awards List
- QAP Appeals Committee Report
- Dashboard St. Edwards Subdivision
- Resolution Summary St. Edwards Subdivision
- Resolution St. Edwards Subdivision
- Resolution 2015 Spring NOFA Awards
- 2015 Spring NOFA Awards List
- Clarifying the Intent of the Board of Directors
- Approved Resolution to Produce a Qualified Contract
- Non-Closed Projects Overview

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution approving the final rankings of applicants under the 2015 Qualified Allocation Plan to certain residential rental facilities; and providing for other matters in connection therewith.

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

WHEREAS, the Corporation approved certain application and other forms, documents and proceedings related to the LIHTC Program; and

WHEREAS, the Corporation has solicited applications for awards of housing credit dollar amounts under the 2015 calendar year qualified allocation plan (the "2015 QAP"); and

WHEREAS, the staff of the Corporation has processed applications in accordance with the Implementation Guidelines and is prepared, based upon feasibility analysis, to provide a final ranking of the applications received under the 2015 QAP for each of the residential rental projects described in Exhibit A:

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

SECTION 1. The final rankings contained in Exhibit A are hereby recognized as the Corporation's final rankings for the 2015 QAP.

SECTION 2. The Chairman and Appointing Authority 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 the Corporation's 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, the 8th day of July, 2015.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Corporation (the "Corporation"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on July 8, 2015 entitled, "A resolution approving the final rankings of applicants under the 2015 Qualified Allocation Plan to certain residential rental facilities; and providing for other matters in connection" therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 8th day of July 2015.

Secretary

(SEAL)

	Project Name	Project Parish	Taxpayer Contact	Taxpayer	Type of Construction	Total Bldgs	Total Units	Credits Requested	TCAP Requested	Self Score	LHC Score	Special Needs Points	Appeal Points	Total
QUALIFIED NON-PROFIT/CHDO POOL														
1	Opelousas Villa Apartments	St. Landry	Herbert J. Peterson	Opelousas Villa Housing, L.P.	Acquisition/Rehab - Multifamily	6	31	\$216,953.00		101	86	5		91
2	Opelousas Point Apartments	St. Landry	Herbert J. Peterson	Opelousas Housing, L.P.	Acquisition/Rehab - Multifamily	1	43	\$285,803.00		101	86	5		91
3	Sacred Heart at St. Bernard	Orleans	Terri North	Sacred Heart at St. Bernard, LLC	New Construction - Multifamily	1	53	\$750,000.00		78	74.5			74.5
5	Bethel Village	East Baton Rouge	Rick Sims	ReWard Third Ward Inc.	New Construction	2	48	\$584,754.00		82	60.5	6		66.5
4	Uptown Renaissance, LLC	Orleans	Una Anderson	Uptown Renaissance, LLC	Acquisition/Rehab - Scattered Site	29	44	\$678,673.27		82	63			63
6	Mindenville Homes	Webster	Rick Sims	ReWard Third Ward Inc.	New Construction	6	12	\$186,408.00		87	56	6		62
7	Ville Platte Redevelopment Area Scattered Site Rehab	Evangeline	Charles Tate	Community Directions, Inc.	New Construction- Scattered Site	30	30	\$575,643.00		86	60			60
						75	261	\$ 3,278,234.27	\$ -					
GENERAL														
	Project Name	Project Parish	Taxpayer Contact	Taxpayer	Type of Construction	Total Bldgs	Total Units	Credits Requested	TCAP Requested	Self Score	LHC Score	Special Needs Points	Appeal Points	Total
1	Iberville On-Site Phase V	Orleans	Chris Clement	Historic Restoration Inc.	Historic Rehab	3	80	\$750,000.00		107	107			107
2	Iberville On-Site Phase VI	Orleans	Chris Clement	Historic Restoration Inc.	Historic Rehab	3	50	\$750,000.00		100	100			100
3	G. O. Mondy School Apartments	Orleans	Jamie Neville	Neville Development	Acquisition Rehab - Historic	3	35	\$750,000.00		99	93	5		98
4	Pecan Ridge	Rapides	David Strange	Pineville Partners, LP	New Construction - Scattered Site	24	48	\$712,997.00		102	97.5			97.5
5	Lakewood Apartments	Evangeline	Herbert J. Peterson	Basile Housing, L.P.	Acquisition/Rehab - Multifamily	6	31	\$218,711.00		106	90.5	5		95.5
6	Opelousas Manor Apartments	St. Landry	Herbert J. Peterson	Opelousas Manor Housing, L.P.	Acquisition/Rehab - Multifamily	9	32	\$218,702.00		101	87.5	5		92.5
7	Central Crossing	St. James	Dana Groover	Central Crossing Development, LP	Acquisition/Rehab - Multifamily	12	36	\$400,000.00		91	91			91

	Project Name	Project Parish	Taxpayer Contact	Taxpayer	Type of Construction	Total Bldgs	Total Units	Credits Requested	TCAP Requested	Self Score	LHC Score	Special Needs Points	Appeal Points	Total
8	Iberville Offsite Rehab 3	Orleans	Neal Morris	Iberville Offsite Rehab 3, LLC	Scattered Site Historic Rehabilitation	16	30	\$589,038.00		91	91			91
9	Ville Platte Village Apartments	Evangeline	John Huff	VPV Limited Partnership	Acquisition/Rehab - Multifamily	4	32	\$263,224.00		97	72.5		18	90.5
10	Houma School Apartments	Terrebonne	Victor Smeltz	To Be Formed L.P.	Historic Rehab Infill	2	103	\$750,000.00		92	84.5	5		89.5
11	Convent Trace	St. James	Dana Groover	Convent Trace Development, LP	Acquisition/Rehab - Multifamily	9	30	\$332,000.00		89	89			89
12	Bond House Senior Apartments	Morehouse	Ricky Figueroa	GLTC Partners, LLC	Acquisition/Rehab - Multifamily	1	75	\$506,478.00		101	84	5		89
13	Columbia Gardens	Caldwell	Edward Taylor	Columbia Gardens II Limited Partnership	Acquisition/Rehab - Multifamily	12	24	\$233,736.00		99	88.5			88.5
14	Winnsboro Homes	Franklin	Edward Taylor	Winnsboro Homes Limited Partnership	Acquisition/Rehab - Multifamily	50	50	\$410,865.00		100	88			88
15	GCHP-Hammond / Phoenix Square Homes	Tangipahoa	Victoria Welch	GCHP-Hammond, LLC	New Construction- Scattered Site	39	39	\$622,495.00		88	88			88
16	Riverview Apartments	Washington	David Morrow	Franklinton II Elderly Housing, LLLP	Acquisition/Rehab - Multifamily	1	47	\$358,487.00		88	83	5		88
17	Vidalia Meadows Apartments	Concordia	John Huff	VM 2015 Limited Partnership	Acquisition/Rehab - Multifamily	8	31	\$225,290.00		99	75		13	88
18	Park Ridge Estates Ruston	Lincoln	Arby Smith	Park Ridge Estates of Ruston, LP	New Construction - Scattered Site	31	60	\$750,000.00		106	87.5			87.5
19	Shady Oaks Homes	Acadia	James Freeman	Shady Oaks 2015, ALPIC	Rehab/Scattered Site	100	100	\$750,000.00		96	86.5			86.5
20	Marksville Square Apartments	Avoyelles	Herbert J. Peterson	Marksville Housing L.P.	Acquisition/Rehab - Multifamily	6	31	\$217,815.00		99	81.5	5		86.5
21	Wyche Apartments	Madison	James Freeman	Wyche Apartments 2015, ALPIC	Acquisition/Rehab - Multifamily	8	60	\$550,000.00		94	85.5			85.5
22	Wellington Square Senior Apartments	Caddo	Ricky Figueroa	Jewella Apartments Partners, LP	Acquisition/Rehab - Multifamily	3	170	\$750,000.00		92	80.5	5		85.5
23	Elysian II	East Baton Rouge	Tom Crumley	GCHP Elysian II LLC	New Construction	1	100	\$573,248.15		86	85			85
24	Morehouse Gardens II	Morehouse	Jason Spellings	Hughes Spellings, LLC	Acquisition/Rehab - Multifamily	10	40	\$393,597.00		96	85			85
25	Bastion	Orleans	Amber Seely-Marks	Bastion New Orleans Partners, LLC	New Construction - Scattered Site	31	60	\$750,000.00		91	85			85
26	Glenwood Apartments	Jefferson	Richard Murray	Glenwood Kenner Development, LP	Acquisition/Rehab - Multifamily	7	58	\$515,000.00		86	84.5			84.5

	Project Name	Project Parish	Taxpayer Contact	Taxpayer	Type of Construction	Total Bldgs	Total Units	Credits Requested	TCAP Requested	Self Score	LHC Score	Special Needs Points	Appeal Points	Total
27	Richland Community Centre II	Richland	Kerry Banks	Richland Affordable Housing, ALPIC	Substantial Rehab	6	35	\$282,444.00		89	83			83
28	Richland Apartments	Richland	James Freeman	Richland Apartments 2015, ALPIC	Acquisition/Rehab - Multifamily	8	60	\$550,000.00		94	83			83
29	Eagle's Way	East Baton Rouge	Coleman Brown	Eagle's Way, LLC	New Construction - Scattered Site	18	34	\$500,000.00		84	82.5			82.5
30	Robinson Place II	Ouachita	Cheryl Farmer	Robinson Place II L.P.	New Construction - Single Family Infill	50	50	\$750,000.00		85	80.5			80.5
31	The Villages at Eagle Pointe VI	Bossier	Bill McDonald	Eagle Point Development VI, L.P.	New Construction - Scattered Site	20	40	\$305,352.00		84	74		6	80
32	Sabine Trace	Beauregard	Debra Doyle	Sabine Trace Development, LP	Acquisition/Rehab - Multifamily	29	79	\$750,000.00		79	79			79
33	O'Neal Landing	East Baton Rouge	Jason Maddox	O'Neal Landings L.P.	New Construction - Multifamily	4	80	\$750,000.00		82	78.5			78.5
34	Briarwood Estates at Bastrop	Morehouse	Steve Perry	Briarwood Estates at Bastrop	New Construction	41	40	\$636,202.00	\$140,000.00	85	78.5			78.5
35	C'est La Place Apartments	Iberia	Teresa Bowyer	Herman & Kittle Properties	Acquisition/Rehab - Multifamily	12	60	\$420,908.00		89	76.5			76.5
36	Briarwood Estates at Lake Providence	East Carroll	Steve Perry	Briarwood Estates at Lake Providence, L.P.	New Construction	41	41	\$632,196.00	\$1,200,000.00	77	76			76
37	Elm Grove Gardens Apartments	East Baton Rouge	Teresa Bowyer	Herman & Kittle Properties	Acquisition/Rehab - Multifamily	8	84	\$656,241.00		86	76			76
38	Capdau, LLC	Orleans	Pierre Walker	Capdau, LLC	Historic Rehab	1	47	\$750,000.00		76	62	5		67
						637	2102	\$20,325,026.15	\$1,340,000.00					



MEMORANDUM

TO: Mayson Foster, Chairman
Members of the Multifamily Committee

FROM: QAP Appeals Committee

DATE: July 6, 2015

SUBJECT: QAP Appeals Results

Board Chairman Mayson Foster appointed the following persons to serve as the Appeals Committee for the 2015 Qualified Action Plan funding round: Guy Williams, Multi-family Committee Chair; Michelle Thomas; and Janel Young. The members of the QAP Appeals Committee met on Thursday, July 2, 2015 at 9:00 a.m. During the committee meeting, the members reviewed the twelve (12) appeals packages that were delivered by the appeals deadline of June 24, 2015 at 4:30 p.m. The results of the committee's work is documented below.

SUMMARY OF OUTCOMES

The majority of the appeals contested the allocation of points in the following categories:

- I.B. Targeted Project Type – Redevelopment Project (6 points maximum)
- II. A. Targeted Population Type – Special Needs Households (5 points maximum)
- I.A. De-concentration Projects (10 points maximum)
- Feasibility/Viability Analysis
- III.C. Concerted Community Revitalization Plan

The committee reviewed each appeal and, where interpretation was necessary, applied the recommended solution to all affected projects. The outcomes are as follows:

- No project that was deemed “not viable” was successful in its appeal. The feasibility/viability analysis was performed by an independent third party and their results were upheld in every instance.
- Points were restored for all projects that had points disallowed due to the selection of “elderly plus an additional population type” in the Targeted Population section. The appeals committee reviewed the QAP language, as well as the response to the question specific to this issue in the FAQs. The committee determined that the language provided by LHC in both documents was unclear. Additionally, the online application allowed for applicants to select population types from multiple sections.
- De-concentration projects that demonstrated in their appeal that the project would be developed in an eligible census tract or HUB Zone had their points restored.

FINAL RECOMMENDATIONS

Project Name	Self Score	LHC Score	Contested Disallowed Point(s)	Applicant's Response	Appeals Committee Recommendations	Appeal Points
Morehouse Gardens II	96	85	6	Applicant explained that it is difficult for rural cities to include dollar amounts in their plans. The project will be available for tax abatements similarly to previously funded LIHTC developments in Bastrop.	Appeals Committee recommends that points not be restored as there is no evidence of firm commitments nor a dollar value that exceeds 5% or more of the project's TDC.	0
Wellington Square Senior Apartments	92	80.5	6	Applicant stated that he did not understand during the challenge period why the plan was insufficient. The appeal's packet included a letter from the City of Shreveport evidencing the required resources.	The Appeals Committee recommends that points not be restored. Although the supplemental information provided in the appeals package was adequate, it was provided after the deadline.	0
Bond House Senior Apartments	101	84	6	Applicant stated that he did not understand during the challenge period why the plan was insufficient. According to the submitted plan, the project is located outside of the designated revitalization area. The appeal's packet included a letter from the Mayor of Bastrop stating that the plan is only to provide guidance on areas of greatest need and that the plan extends to the entire City of Bastrop.	The Appeals Committee recommends that points not be restored. The required CCRP was not included as evidence that the Master Plan was amended and the letter alone was inadequate.	0
C'est La Place Apartments	89	76.5	6	Applicant stated that she did not understand during the challenge period why the plan was insufficient. The challenge packet (attached) referenced pages 60-63 of the CCRP as evidence of targeted resources. The applicant has requested an additional 10-day challenge period to provide further clarity.	The Appeals Committee recommends that the points not be restored. The referenced pages did not include the required resources but a listing of costs and potential sources of funding.	0
Elm Grove Gardens	86	76	6	Applicant stated that she did not understand during the challenge period why the plan was insufficient. The submitted plan did not evidence targeted resources. The applicant has requested an additional 10-day challenge period to provide further clarity.	The Appeals Committee determined that the project meets the criteria for distressed property but did not include CCRP. Both are required. Recommends points not be restored.	0

Project Name	Self Score	LHC Score	Contested Disallowed Point(s)	Applicant's Response	Appeals Committee Recommendations	Appeal Points
The Villages of Eagle Point VI	84	74	6	The applicant included in the application submission a letter from the Bossier Assessor's Office stating that the development will be exempt from real estate taxes but the taxable status is not currently available. The applicant also included a spreadsheet of self-estimated tax exemptions.	The Appeals Committee determined that the original letter from the Assessor was sufficient. Recommends restoring 6 points.	6
Houma School Apartments	92	84.5	5	Applicant stated that the 12 point limit suggests that the application can receive a combination of points for 11 points that includes Special Needs Households and Elderly Housing. The applicant further references the FAQ language which states "An applicant can only select one in this category but may select points in another category under Section II Targeted Population Type for a maximum of 12 points."	The Appeals Committee determined that the requirements were unclear. Recommends restoring the 5 points.	5
Vidalia Meadows Apartments	99	75	10	Applicant included in the application submission census data from 2013 to evidence median income. The applicant stated that the market study also support the diverse income between the census tract and the parish.	The Appeals Committee recommends restoring the 10 points as the market study proved that the project is in an eligible census tract.	10
			3	Applicant stated that the documentation provided in the application supports the HUB Zone designation.	The Appeals Committee recommends restoring the 3 points as the project is in a HUB Zone.	3
Ville Platte Village Apartments	97	72.5	10	Applicant included in the application submission census data from 2013 to evidence median income. The applicant stated that the market study also support the diverse income between the census tract and the parish.	The Appeals Committee recommends restoring the 10 points as the market study proved that the project is in an eligible census tract.	10
			5	Applicant included in the appeal packet a letter from the Evangeline Council on Aging supporting that some supportive services are available to clients younger than 60 years of age.	The Appeals Committee recommends restoring the 5 points as the Target Population requirements were unclear.	5
			3	Applicant explained that the Evangeline Council on Aging provides services to persons with disabilities under the age 60 as stated by a letter included in the appeal submission.	The Appeals Committee recommends restoring the 3 points due to the disability funding being available to disabled households.	3

Project Name	Self Score	LHC Score	Contested Disallowed Point(s)	Applicant's Response	Appeals Committee Recommendations	Appeal Points
Ville Platte Redevelopment Area Scattered Site Rehab	86	60	N/A	The applicant contends that the project is eligible for the requested TCAP funds. The QAP states "Preference will be given to projects in "Rent Burdened" areas within the Delta parishes with the exception of Ouachita Parish. The applicant further states "While there remain variables as to specific Redevelopment Area sites to be added post Application, from an F & V perspective these variables should not matter".	The Appeals Committee recommends denying the appeal as the project is not viable.	0
			6	Points were denied due to the amounts identified on Page 13 of the Appeal Package only amounting to 4.3% of \$6,425,545 - the Total Development Cost identified in the application. Furthermore, the applicant's statement of "figures that we think can be reasonably used in such a calculation" suggests that the amounts are a possible resource and not a commitment as required by Page 73 of the 2015 QAP.	The Appeals Committee recommends denying the appeal as the project is not viable.	0
			10	Points were denied due to the project specifying 30 buildings throughout the application but failing to identify the exact location of those 30 buildings. The applicant submitted a "map Exhibit with street addresses showing more than 30 optioned Redevelopment Area sites but listed fewer than 30 as preferred sites." The stated reasoning for this is due to the QAP allowing for additional sites post application. The language of the QAP is "No additional sites may be included in a Scattered Site Project following the Application Deadline unless the Project is located in a Redevelopment Area and the local governmental unit requests the addition of new sites within the Redevelopment Area." This does not negate actual sites having to be identified at time of application.	The Appeals Committee recommends denying the appeal as the project is not viable.	0
			2	Points were denied due to the submitted plan not showing financial resources for the targeted area. The applicant clarified within the appeal packet specific areas of the plan that reference available resources.	The Appeals Committee recommends denying the appeal as the project is not viable.	0
			3	Points were denied due to the absence of a financial commitment to the project/tenants. The submitted letter found on Page 19 of the Appeal does not identify a commitment but rather lists services that are available.	The Appeals Committee recommends denying the appeal as the project is not viable.	0

Project Name	Self Score	LHC Score	Contested Disallowed Point(s)	Applicant's Response	Appeals Committee Recommendations	Appeal Points
			-5	The applicant stated that the online application improperly applied these points.	The Appeals Committee recommends denying the appeal as the project is not viable.	0
Mindenville Homes			N/A	<p>The applicant's response:</p> <p>2. The correct form is included with this challenge</p> <p>3. The pro-forma is corrected to reflect a 1.37 DCR</p> <p>4. Development Cost Schedule Corrected</p> <p>5. Correct Financial Certification included with challenge</p>	The Appeals Committee recommends denying the appeal as the project is not viable.	0
				The points request should be awarded based upon the fact that clarification is needed not revitalization a revitalization plan, a plan is not required nor requested by the QAP. The applicant has submitted evidence of an owner occupied development.	The Appeals Committee recommends denying the appeal as the project is not viable.	0
			4	the developer stated "Property exempt from taxes, evidence provided"	The Appeals Committee recommends denying the appeal as the project is not viable.	0
			5, 3, 3	Developer submitted "Revised Site Plan"	The Appeals Committee recommends denying the appeal as the project is not viable.	0
			3	Developer stated "Evidence Attached"	The Appeals Committee recommends denying the appeal as the project is not viable.	0
Bethel Village			N/A	<p>The applicant's response:</p> <p>"2. The correct form is included with this challenge</p> <p>3. The pro-forma is corrected to reflect a 1.37 DCR</p> <p>4. Development Cost Schedule Corrected</p> <p>5. Correct Financial Certification included with challenge"</p>	The Appeals Committee recommends denying the appeal as the project is not viable.	0
				Developer stated "The applicant did not see that my error (ADHD) see attached rent schedule reflecting 6 units at or below 30 percent and Pro-forma calculation and pro-forma reflecting the change."	The Appeals Committee recommends denying the appeal as the project is not viable.	0
				Developer stated "I have previously informed the department and legal I have ADHD. I did not see where evidence was required for this scoring item. See attached site plan adjustment for scoring. The points requested should be allowed (reasonable accommodation requested)".	The Appeals Committee recommends denying the appeal as the project is not viable.	0

Reason for Requested Approval

Requesting approval of:

- \$6,000,000.00 in Multi-Family Mortgage Revenue Bonds

Project History and Previous Board Action

- **Development Team** – Principal lead is Mr. Greg Gachassin of The Cartesian Company, Inc. This team has produced multiple affordable developments in LA including, Uptown Lofts, Studios at LWG and Villa Gardens. Property Management will be by Latter & Blum.

Project Specifics

Acquisition/Rehabilitation Costs

Rehabilitation Hard Costs	\$3,773,000.00
Total Soft Costs	\$2,146,429.00
Construction Costs	\$0.00
Land Costs	\$660,000.00
Building Costs	\$ 3,740,000.00

Unit Mix

0 Bedrooms	0
2 Bedroom Units	20
3 Bedroom Units	68
4 Bedroom Units	12
Total Units	100

Development Costs:

Total Development Cost	\$ 10,984,843*
Total Units	100
Total Buildings	21
Total Cost/Unit	\$ 109,848.43
Total Square Feet	90,141
Total Cost/SF	\$121.86

Funding Sources:

First Mortgage	\$5,400,000.00
Second Mortgage	\$2,900,000
HOME Funds	\$ 0.00
Deferred Developer Fee	\$358,817.00
Other Cash from Operations	\$100.00
Tax Credit Equity	\$ 2,855,512.00
Initial Reserves	(-\$529,586)
Community Facility	(N/A)
Total	\$ 10,984,843

Property Value:

Appraisal Date	6/23/15
Est. Pre-Rehab Value	\$4,400,000
Est. Post-Rehab Value	\$8,900,000
Date Property Last Sold	Pending
Year Built	1972
Occupancy Rate	85%

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

***Reserves not included in TDC calculation.**

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	\$1,200,000.00	\$125,000.00
Local Employment Taxes	\$96,000.00	\$10,000.00
Local Jobs		
Zoning/Impact Fees/Permits	\$5,000.00	-
SBC/MRB/Tax Credit Application Fees	\$20,000.00	-
MRB Closing Fees	\$162,000.00	-
Annual Administrative Fee	\$0.00	\$0.00
LHC Compliance Monitoring Fee	\$3,234.00	\$3,234.00
LHC Reprocessing Fee	\$0.00	-
Total Economic Impact	\$1,486,234.00	\$138,234.00

Area Demographic Profile

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

Iberia Parish	
Median Household Income	\$44,262.00
People living in poverty	20.7%
People living at or above poverty	79.3%
Households earning \$14,999 or less	7.4%
Households earning \$24,999 or less	19.9%

Occupancy Profile

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

No. of Units	AMI	Annual Qualifying Income Limit
98	PBRA	N/A
2	Non-Revenue Units	N/A

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

Source Citation: Louisiana Workforce Commission, Market Study

RESOLUTION SUMMARY:

St. Edward Subdivision

Project Number 2015-101BF

New Iberia, Louisiana

OVERVIEW

The developer of St. Edwards Subdivision is requesting preliminary sale approval of \$6,000,000.00 in Multifamily Housing Revenue Bonds. The project is a rehabilitation project of 21 buildings consisting of 100 units of which 98 are affordable units in New Iberia, LA. The development will consist of two, three & four bedroom units, 98 will be designated as tax credit units, all of which carry a Section 8 HAP contract from HUD. This request is being made in order for the costs associated with the acquisition of the project by the developer to remain in eligible basis to qualify for Low Income Housing Tax Credits. In order to reimburse an original expenditure paid from a source other than proceeds of a tax-exempt bond, Tax Regulations at §1.150(d)(1) requires “*not later than 60 days after the payment of the original expenditure. The issuer adopts an official intent*”. The current resolution satisfies this requirement.

Approving this request will allow the rehabilitation of 100 affordable housing units in New Iberia, Louisiana and the preservation of the HAP Contract.

STAFF RECOMMENDATION:

Staff recommends the preliminary approval of the bond sale for St. Edward Subdivision.

PROJECT DEVELOPMENT SUMMARY:

St. Edwards Subdivision is located at 900 Mississippi Street, New Iberia, (Iberia Parish) Louisiana. St. Edwards Subdivision has not yet been approved for 4% LIHTC, however LHC expects to receive the LIHTC application within the next 60 days and will present that resolution at the next LHC Board of Directors meeting.

The project consists of twenty-one (21) buildings. There are 100 total residential units. The **unit mix consist of; twenty (20) two-bedroom units; sixty-eight (68) three-bedroom units and twelve (12) four-bedroom units.** 98 units are Section 8 under a HAP contract with HUD. One unit is used as a manager’s unit and one unit is used as an on-site management office, both of which are non-revenue units.

Project amenities will include: Central Air/Heat; Energy Efficient Windows; Energy Efficient Appliances; On-Site Manager, laundry and security; Gas, Water, Sewer & Trash paid by landlord; increased access to handicap assessable units; large amounts of green space with playground and sports court; development is located within a reasonable distance to community facilities, churches, schools, shopping, grocery stores, medical services, pharmacy and banks.

DEVELOPMENT GROUP AND FINANCIAL PARTNERS

The developer is JDG Holding, LLC c/o The Cartesian Company, Inc. The taxpayer contact and representatives at the Board of Directors meeting for the project is Mr. Greg Gachassin. The developer ownership experience includes: Uptown Lofts, Studios at LWG and Villa Gardens. Property Management will be by Latter & Blum.

The project's construction will be financed through the issuance of Tax-Exempt bonds. It is proposed that Regions Bank will be purchasing the tax credits. The projected equity from the syndication of credits is expected to be \$2,855,512.

FINANCIAL ANALYSIS

Funding Sources:

First Mortgage	\$5,400,000
Second Mortgage	\$2,900,000
Deferred Developer Fees	\$358,817
Tax Credit Equity	\$2,855,512
HOME Funds	\$0
Developer Loan	\$100

Project Costs:

Total Development Cost:	\$10,984,843*
Total Units:	100
Total Cost/Unit:	\$109,848.43
Total Square Feet:	90,141
Total Cost/SF:	\$121.86

Construction Costs:

Rehabilitation Hard Costs:	\$3,773,000
Construction Costs:	\$0
Land Costs:	\$660,000
Building Costs:	\$3,740,000

Property Value:

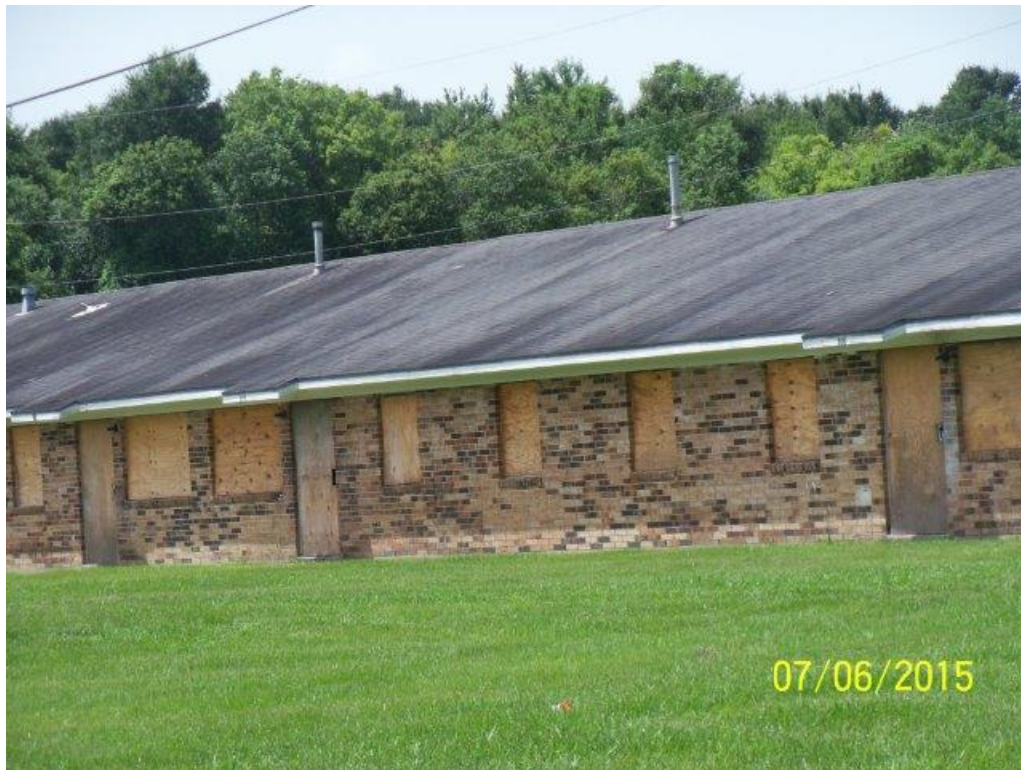
Appraisal Date:	6/23/15
Est. Pre-Rehab Value:	\$4,400,000
Est. Post-Rehab Value	\$8,900,000
Date Property Last Sold:	Pending
Contracted Amount of Pending Sale:	\$4,400,000
Current Occupancy Rate:	85%
Est. Positive Cash Flow (last 12 months):	\$70,000

*Reserves not included









LOUISIANA HOUSING CORPORATION

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

RESOLUTION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 8. That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds and accordingly Foley & Judell, L.L.P., Bond Counsel, New Orleans, Louisiana, be and they are hereby employed as bond

counsel to the Corporation to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid Bond Counsel shall be an amount based on the Attorney General's then current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, subject to the Attorney General's written approval of said employment and fee.

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 8th day of July, 2015.

Chairman

Secretary

SCHEDULE I

DEVELOPER: JDG Holding, LLC c/o The Cartesian Company, Inc.

INITIAL OWNER/OPERATOR: St. Edwards Limited Partnership

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

PROJECT NAME	LOCATION	ESTIMATED NUMBER OF UNITS	ESTIMATED TOTAL COST
St. Edwards Subdivision	900 Mississippi Street in the city of New Iberia, Iberia Parish, Louisiana encompassing 10.80 acres of land	100	Approximately \$11,514,429

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.

ST. EDWARDS LIMITED PARTNERSHIP

By: _____
Name: Greg Gachassin
Title: Authorized Representative

Date: _____

EXHIBIT I

NOTICE OF INTENTION TO SELL AT PRIVATE SALE

LOUISIANA HOUSING CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (ST. EDWARDS SUBDIVISION 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 (St. Edwards Subdivision Project) in one or more series (the “**Bonds**”) in aggregate principal amount of **Six Million Dollars (\$6,000,000)** 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 [] or such other purchaser to be determined by the Corporation at a later date to finance the acquisition, construction, rehabilitation and equipping of St. Edwards Subdivision, located in New Iberia, Iberia Parish, Louisiana (the “**Project**”) at a meeting of the Board of Directors of the Corporation scheduled for Wednesday, July 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

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by said Board of Directors on July 8, 2015, entitled: "A resolution of intention to issue not exceeding Six Million Dollars (\$6,000,000) Multifamily Housing Revenue Bonds (St. Edwards Subdivision 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 8th day of July, 2015.

Secretary

(SEAL)

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution approving the recommended awards for the 2015 Spring Affordable Housing Initiative Notice of Funding Availability to certain residential rental facilities; and providing for other matters in connection therewith.

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

WHEREAS, the Corporation released the 2015 Spring Affordable Housing Initiative Notice of Funding Availability (Spring NOFA) on March 20, 2015 following Board of Directors approval and has received eight (8) applications for funding; and

WHEREAS, the staff of the Corporation has processed applications in accordance with the guidelines established in the Spring NOFA and the 2015 Qualified Allocation Plan and is prepared to provide an award recommendation of the applications received for each of the residential rental projects described in Exhibit A with final LIHTC award contingent upon market study analysis and feasibility analysis,;

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

SECTION 1. The list of recommended awards contained in Exhibit A is hereby recognized as the Corporation's awards list for the 2015 Spring NOFA.

SECTION 2. The Chairman and Appointing Authority 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 the Corporation's 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, the 8th day of July, 2015.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Corporation (the "Corporation"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on July 8, 2015 entitled, "A resolution approving the recommended awards for the 2015 Spring Affordable Housing Initiative Notice of Funding Availability to certain residential rental facilities; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 8th day of July 2015.

Secretary

(SEAL)

LOUISIANA HOUSING CORPORATION
2015 SPRING NOFA

	Project Name	Parish	Project Address	Project City	Contact Person	Project Type	Tax Credits Requested	HOME Funds Requested	Total Bldgs	Accessory Bldgs	Total Units	Score
1	Bastion	Orleans	1917 Mirabeau Avenue New Orleans, Louisiana 70122	New Orleans	David C. Miller	NC/Conver/Scattered	\$ 328,000.00	\$ 1,500,000.00	19	1	38	96
2	The Villages of Versailles	Orleans	14369 Sigon Drive, 14600 Dwyer Blv New Orleans, Louisiana 70129	New Orleans	Kristi Morgan	NC/Conv/MF	\$ 2,043,785.00	\$ 1,500,000.00	50	2	400	96
3	Twin Lakes of Leesville	Vernon	213 Blackburn, 100 Logan Lane, 701 Wesley and 300 Campbell Leesville, Louisiana 71446	Leesville	Holly Knight	Acq/Rehab-Scat. Site	\$ 457,152.00	\$ 1,500,000.00	89	3	194	90.5
4	Elysian II	East Baton Rouge	11000 Spanish Town Road Baton Rouge, Louisiana 70802	Baton Rouge	Tom Grumley	NC/Conv/MF	\$ 242,057.00	\$ 1,500,000.00	1	0	100	86.5
5	Olive Grove Senior Apartmentss	Caddo	7500 Block of Line Avenue Shreveport, Louisiana 71106	Shreveport	Linodora Baker	NC/Conv/MF	\$ 187,701.00	\$ 1,500,000.00	3	0	50	72.5
6	The Meadows at Nicholson	East Baton Rouge	SE Corner of Nicholson Rd and Gardere Drive	Baton Rouge	Evan Holladay	NC/Conv/MF	\$ 1,500,000.00	\$ 1,347,062.00	3	0	228	47
7	Bolden Pointe	Orleans	3800 Texas Drive New Orleans, Louisiana 70114	New Orleans	Evan Holladay	NC/Conv/MF	\$ 1,756,190.00	\$ 1,500,000.00	3	0	256	43
8	Alexander Ridge	Lafayette	325 E. Alexander Street Lafayette, Louisiana 70501	Lafayette	Evan Holladay	NC/Conv/MF	\$ 1,250,631.00	\$ 1,500,000.00	10	1	240	38
							\$ 7,437,516.00	\$ 10,347,062.00	178	7	1506	

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution clarifying the intent of the Board of Directors in relation to the selection of extended use points in QAPs published between 1990 through 2000; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (the "LHC" or "Corporation") has been authorized to act on behalf of the State of Louisiana (the "State") to allocate and administer programs and/or resources made available pursuant to the Section 42 of the Internal Revenue Code; and

WHEREAS, each Qualified Allocation Plan ("QAP") issued by the Corporation and its predecessor, the Louisiana Housing Finance Agency (the "LHFA") from 1990 to 2000 contained a selection criteria that allowed projects to receive additional points in exchange for agreeing to an extended use period longer than the period required to produce a Qualified Contract in accordance with IRS Code §42(h)(6)(E)(i)(II); and

WHEREAS, the Qualified Contract process, is made available to all tax credit developments in accordance with the tax code; and

WHEREAS, on February 13, 2013, the LHC Board of Directors passed a new Qualified Contract Policy after the IRS issued its Final Rule on Qualified Contracts; and

WHEREAS, questions have arisen as to the availability of the Qualified Contract process to projects that received additional points in exchange for agreeing to an extended use period longer than the period required by the tax code.

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. Projects which received additional points in exchange for agreeing to an extended period longer than the period required by the tax code are considered having waived their eligibility to participate in the Qualified Contract Process as set forth in the IRS Code.

SECTION 2. Projects shall have to at least satisfy the first 15 years of compliance as well as the additional period of time for which points were selected for the extended use period before becoming eligible to participate in the Qualified Contract Process.

SECTION 3. The Corporation staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to carry out this directive.

SECTION 4. The Chairman, Appointing Authority of the Corporation and/or Secretary of the Corporation are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Corporation, the terms of which are to be consistent with the provisions of this resolution.

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

YEAS:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 8th day of July 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 "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 July 8th, 2015, entitled, "A resolution clarifying the intent of the Board of Directors in relation to the selection of extended use points in QAPs published between 1990 through 2000; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 8th day of July 2015.

Secretary

(SEAL)



Louisiana Housing Corporation

The following resolution was offered by Board Member Guy T. Williams, Jr., and seconded by Vice-Chairman Mayson H. Foster:

RESOLUTION

A resolution providing a policy for the administration of requests under IRS Code §42(h)(6)(E)(i)(II) to produce a Qualified Contract; to allow the Louisiana Housing Corporation to administer requests from property owners who intend to make a request under IRS Code §42(h)(6)(E)(i)(II) for a Qualified Contract; and authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection therewith.

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

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

SECTION 1. The policy entitled "LOUISIANA HOUSING CORPORATION QUALIFIED CONTRACT PROCESSING GUIDELINES," attached as Exhibit A hereto, is hereby approved and adopted for the administration of requests under IRS Code §42(h)(6)(E)(i)(II) to produce a Qualified Contract.

SECTION 2. The Corporation staff, Counsel and/or Foley & Judell, L.L.P., as LIHTC Program Counsel, are authorized and directed to administer requests from property owners who intend to make a request under IRS Code §42(h)(6)(E)(i)(II) for a Qualified Contract.

SECTION 3. The Corporation staff, Counsel, and/or Foley & Judell, L.L.P., as LIHTC Program Counsel, are authorized and directed to prepare the forms of such documents and agreements as may be necessary to carry out this directive.

SECTION 4. The Chairman, Interim Executive Director of the Corporation and/or Secretary of the Corporation be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Corporation, the terms of which are to be consistent with the provisions of this resolution as approved by the Corporation's Counsel and/or LIHTC Program Counsel, Foley & Judell, L.L.P.

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

YEAS: Michael L. Airhart, Mayson H. Foster, John N. Kennedy,
Ellen M. Lee, Willie Spears, Guy T. Williams, Jr., Malcolm
Young.

NAYS: None

ABSENT: Dr. Daryl V. Burckel, Matthew P. Ritchie.

And the resolution was declared adopted on this, the 13th day of February, 2013.



Chairman



Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "Corporation"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on February 13, 2013, entitled, "A resolution providing a policy for the administration of requests under IRS Code §42(h)(6)(E)(i)(II) to produce a Qualified Contract; to allow the Louisiana Housing Corporation to administer requests from property owners who intend to make a request under IRS Code §42(h)(6)(E)(i)(II) for a Qualified Contract; and authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection therewith".

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 13th day of February 2013.



Secretary

(SEAL)

EXHIBIT A

Checklist for Qualified Contract Processing

Project Name	
Taxpayer Name	
Taxpayer Contact Information	

	Submitted		
	<u>Yes</u>	<u>No</u>	<u>N/A</u>
I. Executed cover letter [draft]	_____	_____	_____
(a) Certification of Qualified Contract Amount as of Submission Date and dated end of 12 month period following Submission Date	_____	_____	_____
(b) Qualified Contract Delivery Deadline	_____	_____	_____
(c) Mandatory Adjustment	_____	_____	_____
II. Required Third Party Reports			
(a) Physical Needs Assessment for repairs and replacements over a twenty (20) year operating term	_____	_____	_____
(b) Appraisal	_____	_____	_____
(c) Rent Comparability Study	_____	_____	_____
(d) Phase I Environmental [Phase II only if necessary based upon Phase I findings]	_____	_____	_____
III. AMEC Model	_____	_____	_____
IV. Original Deposit	_____	_____	_____
V. Required Certifications			
• No IRS Audit, investigation or inquiry pending	_____	_____	_____
• Property in compliance with §42 requirement	_____	_____	_____

EXHIBIT A

• Taxpayer’s CPA calculation of Qualified Contract Processing			
		Submitted	
	Yes	No	N/A
VI. All 8609’s with Part II’s			
VII. All audited financial statements for project			
VIII. Annual Taxpayer Tax Return			
IX. Loan Documents for all secured debt			
X. Taxpayer organization documents			
XI. Consent of Taxpayer partners or members to seek Qualified Contract			
XII. Bona fide offers to purchase within one year of Submission Date			
XIII. Title Report			

LOUISIANA HOUSING CORPORATION

QUALIFIED CONTRACT PROCESSING GUIDELINES

The Louisiana Housing Corporation (the “**LHC**”) is successor in interest to the Louisiana Housing Finance Agency (the “**LHFA**”) and is now the State’s housing credit agency. The following Qualified Contract Processing Guidelines (the “**Guidelines**”) are dated as of _____, 2012. Questions about or clarifications about the Guidelines are to be directed to the LHC as follows:

Louisiana Housing Corporation
Re: Qualified Contract Processing Guidelines
2415 Quail Drive
Baton Rouge, Louisiana 70808
(225) 763-8700
Fax: (225)763-8710

Compliance Period: A building must be part of a qualified low-income housing project (a “**LIHTC Property**”) in accordance with Section 42(g)(1) of the Internal Revenue Code of 1986, as amended (the “**Code**”) at all times during the 15 taxable years (the “**Compliance Period**”) beginning with the 1st taxable year of the Credit Period with respect to such building in order to receive the full benefit of a low-income housing credit (“**LIHTC**”) allocation.

Commitment for Extended Use Period: For each building receiving a LIHTC allocation in 1990 or later years, Section 42(h)(6)(A) of the Code requires an extended low-income housing commitment (a “**Commitment**”) as defined in Section 43(h)(5)(B) of the Code. The Commitment is an agreement between an owner (the “**Taxpayer**”) of a LIHTC Property and the LHC that must be recorded pursuant to State law as a restrictive covenant. The Commitment provides that specified occupancy and other restrictions are binding on the Taxpayer and on all successors of the Taxpayer for an additional 15 year period (the “**Extended Use Period**”) following the Compliance Period.

Tax Credit Regulatory Agreement Contains Commitment: The Tax Credit Regulatory Agreement (the “**TCRA**”) that the LHC requires to be recorded after audited cost certification of a LIHTC Property contains the statutorily required Commitment for the Extended Use Period. The covenant restrictions of the Commitment are enforceable by income-qualified households whether prospective, present or former occupants of the buildings in a LIHTC Property.

Termination of the Extended Use Period: Section 42(h)(6)(E) of the Code permits a building’s Extended Use Period to be terminated on a date such building is

acquired by foreclosure (or instrument in lieu of foreclosure) (the “**Foreclosure Date**”) unless the Commissioner determines that such acquisition is part of an arrangement with the Taxpayer a purpose of which is to terminate the Extended Use Period.

In addition to termination on the Foreclosure Date, Section 42(h)(6)(E) of the Code permits termination of a building’s Extended Use Period on the later of:

(a) the termination date specified by the LHC as a special condition in the TCRA (the “**Special Condition Termination Date**”) or

(b) on the last day of the one-year period (the “**Qualified Contract Delivery Deadline Date**”) beginning on the date determined by the LHC (after the 14th year of the Compliance Period) on which the Taxpayer submits a complete written request (the “**Written Request**”) to the LHC to find a person to acquire the building if the LHC is unable to present during such period a qualified contract (a “**Qualified Contract**”) for the acquisition of the building by any person who will continue to operate the building as a qualified low-income building as defined in Section 42(c)(2) of the Code).

Qualified Contract Regulations: For a building whose Extended Use Period is not terminated by foreclosure, Treasury Regulations at §1.42-18 (the “**Qualified Contract Regulations**”) provide guidance concerning the price (the “**Qualified Contract Price**”) included in a Qualified Contract to be paid by potential buyers of a building following the delivery of a complete Written Request to the LHC.

Applicability of Guidelines: These Guidelines are to be followed by Taxpayers filing a complete Written Request with the LHC to find a potential purchaser willing to execute a Qualified Contract with the Taxpayer.

Glossary of Terms: A Glossary of Terms defining capitalized terms used in these Guidelines is included herein. The Qualified Contract Regulations control any ambiguities and/or conflicts with the terms described in these Qualified Contract Processing Guidelines.

WRITTEN REQUESTS SUBMISSION GUIDELINES

Threshold Eligibility:

The following minimum criteria must be met prior to a Taxpayer submitting a Written Request with respect to a building in an LIHTC Property:

1. All buildings in the LIHTC Property must have reached the end of the later of (a) the end of the 14th year of the building’s Compliance Period or (b) Special Condition Termination Date.

2. All buildings in the LIHTC Property must be in compliance with all Section 42 and LHC requirements as determined by the Compliance Department of the LHC. Taxpayers must have corrected all Section 42 violations and LHC-identified compliance issues to the satisfaction of the LHC Compliance Department prior to submitting a Written Request. A Taxpayer must certify that it has not been notified of any audit or investigation or disallowance pertaining to Section 42 by the IRS and must provide any copies of IRS audit findings or disallowances which it has received during the tax credit period. The most recent desk audit and on-site compliance report by the LHC must contain no deficiencies.
3. Taxpayer must have secured a complete, unconditional waiver of all purchase options, including the right of first refusal of a nonprofit general partner or managing member of the Taxpayer. The underwriter designated by the LHC to review Written Submissions will determine if such options have been appropriately waived.
4. Taxpayer must have consent, evidenced in writing, of all of its limited partners to negotiate on behalf of the partnership for a Written Request for a Qualified Contract. The underwriter designated by the LHC to review Written Submissions will determine if such consents have been appropriately received.
5. Taxpayer must not have previously submitted a Written Request for a Qualified Contract for the building.

Preliminary Filing: Upon receipt of a nonrefundable \$1,500 deposit by the Taxpayer, the LHC will accept a preliminary submission (a “**Preliminary Filing**”) of information and documents by the Taxpayer and will direct a designated underwriter to meet with the Taxpayer to determine the Threshold Eligibility of a LIHTC Property for processing under the Guidelines. The designated underwriter will also preliminarily review the third party reports obtained by the Taxpayer to determine if such reports are in acceptable form and may be accepted by the LHC as part of the Taxpayer’s submission of a Written Request. The designated underwriter may adjust the amount otherwise required to be deposited with the LHC for processing a Written Request if all or a portion of such third party reports satisfy these Guidelines.

Deposits and Third Party Reports:

Deposits: Taxpayers will be required to cover all costs and expenses incurred by LHC and its designated underwriter in processing and evaluating a Written Request. Absent a Preliminary Filing in which the designated underwriter proposes a reduction, a Taxpayer must deposit with LHC \$30,000 (the “**Required Deposit**”) by certified check or wire to cover the costs of anticipated third party reports. If the Required Deposit is being sent by wire, please contact in advance the LHC’s Chief Fiscal Officer for wiring instructions as follows:

Rene’ Landry
Chief Fiscal Officer

2415 Quail Drive
Baton Rouge, Louisiana 70808
(225) 763-8700
Fax: (225)763-8710

The LHC will transfer \$5,000 (\$3,500 if a Preliminary Filing was submitted) of the Required Deposit to the designated underwriter for reviewing and processing a Written Request and for assisting the LHC find a Qualified Contract. If the LHC fails to deliver a Qualified Contract, any unexpended portion of the Required Deposit will be returned to the Taxpayer on or before the Qualified Contract Delivery Deadline. The Required Deposit is budgeted by the LHC for the following reports and costs:

Independent Appraisal/Market Study:	\$10,000.00
Independent Physical Needs Assessment:	5,000.00
Phase I Environmental Study:	7,500.00
Independent CPA Verification Report:	1,500.00
Underwriting and Other Reviews	5,000.00
Miscellaneous Advertising/Solicitation Costs:	<u>1,000.00</u>
Total:	\$30,000.00

The LHC may make a request for additional deposits (a “**Supplemental Deposit**”) not to exceed \$5,000 if advertising costs and other third party costs exceed the Required Deposit. The processing of the Written Request will be suspended during any time a Supplemental Deposit has been requested from the Taxpayer if the Supplemental Deposit is not received within 5 days of written notice to the Taxpayer. The processing of the Written Request will be terminated if the Supplemental Deposit is not received within 15 days of written notice to the Taxpayer. Suspension in accordance with this paragraph or any requirement set forth herein shall also suspend the one year time period for LHC action under the Qualified Contract Regulations.

Required Third Party Reports: The balance of the Required Deposit not paid to the LHC’s designated Underwriter will be used by LHC to pay for the following required third party reports (the “**Required Third Party Reports**”) if one or more of such reports are not approved by the LHC designated underwriter in a Preliminary Filing:

- a. An independent Physical Needs Assessment of the LIHTC Property using the Fannie Mae document: *Physical Needs Assessment Guidance to the Property Evaluator*.
- b. An independent appraisal of the LIHTC Property in accordance with Fannie Mae standards submitted by a Fannie Mae-approved Appraiser completed on both a restricted rent and unrestricted rest basis, including a separate appraisal of the

land. The Appraisal shall also include a Rent Comparability Study that identifies the market rents of the subject LIHTC Property without any income, rent and/or other restrictions affecting the market position of the subject LIHTC Property without any subsidies.

- c. A Phase I environmental study in accordance with Fannie Mae standards and, if necessary, a Phase II environmental study if such studies dated within 60 days of the Written Request are not included in the Written Request submission;
- d. An independent certified public accounting firm to be retained by the LHC to recalculate and confirm the Qualified Contract Price requested by the Taxpayer.

Submission of Written Request Checklist:

A Written Request Checklist attached hereto as **Exhibit A** must be part of each Written Request. The LHC will notify the Taxpayer in writing within ten (10) Business Days if the items and requirements of the Written Request Checklist are complete and satisfied. If the LHC notifies a Taxpayer within such ten (10) Business Days that an item is incomplete or unsatisfactory, the Taxpayer has not more than twenty (20) Business Days to submit revised items on the Written Request Checklist in accordance with the required standards specified in the Guidelines.

Qualified Contract Request Submission Requirements:

A Written Request consists of the following:

- (a) A dated cover letter (the “**Cover Letter**”) of the Taxpayer executed by Taxpayer that provides and includes (i) a narrative description of the project, including all amenities and services (required or otherwise provided) at the LIHTC Property that a prospective purchaser may require to evaluate the current management of the LIHTC Property, (ii) a description of all income, occupancy or other restrictions applicable to the current operation of the LIHTC Property (including but not limited to any commercial leases of the LIHTC Property) and (iii) digital photos of the interior, exterior and common areas and grounds. The Taxpayer must certify under penalties of perjury the accuracy of the information submitted with the Cover Letter, including (i) the Written Request Checklist, (ii) the Taxpayer’s computation of the Qualified Contract Amount as of (a) the date of the Cover Letter (the “**Cover Letter Date**”) which date will constitute the beginning date (the “**Submission Date**”) for purposes of determining the one year period in which a Qualified Contract must be submitted by the LHC to the Taxpayer (unless the LHC re-determines such Submission Date because of deficiencies in the Written Request as of the Cover Letter Date) and (b) the Qualified Contract

Delivery Deadline based upon the Cover Letter Date and (iii) Mandatory Adjustments.

- (b) All Required Third Party Reports used by the Taxpayer or other documents used in the preparation of any third party reports submitted by the Taxpayer in estimating the Qualified Contract Price of the LIHTC Property.
- (c) A completed AMEC Model for the LIHTC Property as of the later of the end of the 14th year of the Compliance Period or the Special Condition Termination Date. The AMEC Model must use the rents required during the 3-year period following termination of the Extended Use Period and the market rents for the LIHTC Property contained in the Rent Comparability Study of the Appraisal. The form of the AMEC Model is posted to the LHC website. Questions concerning the completion of the AMEC Model may be submitted directly to the underwriter designated by the LHC.
- (d) The Required Deposit.
- (e) Certification that no IRS audit, investigation or inquiry is pending or underway, and copies of the findings of any final audits, investigations or reports of the IRS which have been received.
- (f) Certification that the LIHTC Property is in compliance with all Section 42 requirements.
- (g) An opinion from the Taxpayer's certified public accountant setting forth the calculation of the Qualified Contract Price in accordance with the Qualified Contract Regulations.
- (h) All 8609s related to the project, showing part II completed.
- (i) Annual audited financial statements for each year of project operation.
- (j) Annual partnership or ownership entity tax returns for each year of project operation.
- (k) Loan Documents for all secured debt during the Compliance Period and evidence or a certification that the Taxpayer is in good standing, is not in default; and is not aware of any event, which but for the passage of time, would constitute default under the outstanding mortgages, liens or indentures securing the real LIHTC Property.
- (l) Partnership or Operating Agreement, with all amendments to date of the Submission Date.

- (m) Evidence of consent of all partners, investor members and lenders to seek a Qualified Contract (or proof consent is not necessary).
- (n) Any third party bona fide offers to purchase the LIHTC Property received within one year of the Submission Date.
- (o) Title report showing all outstanding liens and encumbrances on title.
- (p) Agreement and release to allow the LHC to post summary data to its website and/or any other marketing venue for marketing the LIHTC Property.
- (q) Appropriate indemnification of the LHC with respect to the use of the information provided by the Taxpayer.

The Submission Date will begin as of the date that the LHC determines the Written Request is complete, which date may be later than the Cover Letter Date. Taxpayers will be notified in writing within three (3) Business Days of the date that the Written Request has been determined to be complete and satisfactory.

Statutory Definition of Qualified Contract:

The term “Qualified Contract” is defined in Section 42 (h)(6)(F) of the Internal Revenue Code of 1986, as amended (the “Code”) as follows:

...a bona fide contract to acquire (within a reasonable period after the contract is entered into) the non-low income portion of the building for fair market value and the low income portion of the building for an amount not less than the applicable fraction (specified in the extended low-income housing commitment) of:

- (i) *the sum of:*
 - (I) *The outstanding indebtedness secured by, or with respect to, the building,*
 - (II) *The adjusted investor equity in the building, plus*
 - (III) *Other capital contributions not reflected in the amounts described in subclause (I) or (II), reduced by*
- (ii) *cash distributions from (or available for distribution from) the project.*

Presentation of a Qualified Contract:

LHC will have a one year period from the Submission Date to find a Qualified Buyer for the buildings in the LIHTC Property and to submit a Qualified Contract in accordance with the Qualified Contract Regulations and these Guidelines to the Taxpayer. If the LHC provides a Qualified Contract by the Qualified Contract Delivery Deadline Date and the Taxpayer rejects or fails to act on the Qualified Contract, the buildings in the LIHTC Property remain subject to the Commitment.

By submitting a Written Request, the Taxpayer grants LHC the authority to inspect the buildings and the entire LIHTC Property directly or through one or more of the LHC's designated agents, including prospective purchasers of the buildings and the LIHTC Property. Unless otherwise stipulated by the LHC, any and all information, including LIHTC Property and partnership financial statements and tax returns, may be provided to third parties or otherwise used by the LHC as it deems appropriate in its discretion to market the buildings and the LIHTC Property. The LHC must have continuous cooperation from the Taxpayer. Lack of cooperation will cause the processing of the Written Request to be terminated.

If at any time, during the LHC's processing of a Written Request, the Taxpayer receives notification of an audit or investigation by the IRS regarding the LIHTC Property, the one year period will be suspended and processing will stop until the investigation or audit is complete. In addition, any event of default or material noncompliance with the terms of any of the mortgages, liens or encumbrances on the LIHTC Property or any material noncompliance with Section 42 will result in suspension of the processing of a Qualified Contract and will disqualify the Taxpayer from seeking a Qualified Contract or extend the one year period the LHC has to respond. In the event processing is suspended or terminated due to any noncompliance or audit finding, the LIHTC Property must continue to be maintained and operated under the commitment.

Processing a Qualified Contract:

Solicitation of a Qualified Purchaser: Upon receipt of a Written Request from a Taxpayer, LHC may solicit potential buyers by advertising a “*Notice Soliciting Qualified Purchasers for the LIHTC Property.*” Upon identification of a Qualified Purchaser, the LHC will submit to the Taxpayer prior to the Qualified Contract Delivery Deadline Date a Qualified Contract that may be executed by the Taxpayer with the Qualified Purchaser identified by the LHC.

TERMINATION OF EXTENDED USE PERIOD

Termination of Extended Use Period for Failure to Identify a Qualified Purchaser: If the LHC is unable to identify a Qualified Purchaser for the purchase of the LIHTC Property by the Qualified Contract Delivery Deadline, the Extended Use Period may expire on the date constituting the Qualified Contract Delivery Deadline.

Termination of Extended Use Period When Actual Sale Closing Date Exceeds Reasonable Period of Time: When the LHC identifies a Qualified Purchaser and the Taxpayer executes a Qualified Contract, the Extended Use Period may remain subject to termination if the Actual Sale Closing Date does not occur within a Reasonable Period of Time following the execution of the Qualified Contract by the Taxpayer. Termination of the Extended Use Period will occur only if the Taxpayer notifies the LHC in writing that the Actual Sale Closing Date exceeds a Reasonable Period of Time and the LHC has

determined that the failure to Actual Sale Closing Date was without fault or delay by the Taxpayer.

GLOSSARY

Actual Sale Closing Date: The date that title to the LIHTC Property transfers from the Taxpayer to the Qualified Purchaser in accordance with the Qualified Contract Purchase Price Formula.

Additional Indebtedness: Indebtedness incurred after the first year of the Credit Period for a building for Qualifying Building Costs incurred after the first year of the Credit Period for the building of a type that could be includible in Eligible Basis under Section 42(d)(1) of the Code.

Adjusted Investor Equity: For any calendar year, an amount equal to the Unadjusted Investor Equity times the Qualified Contract Cost-of-living Adjustment for that year.

Applicable Fraction: The smaller of the Unit Fraction or the Floor Space Fraction as specified in the Commitment.

Appraiser: An Fannie Mae qualified appraiser; provided, however, that no such appraiser shall be an individual or organization currently in any list for active suspension or revocation for performing appraisals in any State or is listed on the Excluded Parties List System (EPLC) maintained by the General Services Administration for the United States Government.

Base Calendar Year: The calendar year with or within which the first Taxable Year of the Credit Period Ends.

Cash Distributions: Includes (a) all distributions from the Project to the Owners or related parties within the meaning of section 267(b) or section 707(b), including distributions under Section 301 of the Code (relating to distributions by a corporation), section 731 (relating to distributions by a partnership), or section 1368 (relating to distributions by a S corporation) and (b) all cash and cash equivalents available for distribution at the time of sale, including for example, reserve funds whether operating or replacement reserves.

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

Commitment: The agreement between the Taxpayer and the LHC which (i) requires the Applicable Fraction for the building for each Taxable Year in the Extended Use Period will not be less than the Applicable Fraction specified therein and which prohibits the eviction or termination of tenancy (other than for good cause) of an existing tenant of any Low-income Unit or any increase in the gross rent with respect to such Low-income unit not otherwise permitted under Section 42 of the Code, (ii) allows individuals who meet

the income limitation applicable to the building under Section 42(g) (whether prospective, present, or former occupants of the building) the right to enforce in any State court the requirements and prohibitions of clause (i), (iii) prohibits the disposition to any person of any portion of the building to which the Commitment applies unless all of the building to which the Commitment applies is disposed of to such person, (iv) prohibits the refusal to lease to a holder of a voucher or certificate of eligibility under section 8 of the United States Housing Act of 1937 because of the status of the prospective tenant as such a holder, which is binding on all successors of the Taxpayers and (vi) with respect to the LIHTC Property, is recorded pursuant to State law as a restrictive covenant.

Compliance Period: The period of 15 Taxable Years beginning with the 1st Taxable Year of the Credit Period with respect thereto.

CPI General Rule: The quotient of—

(A) The sum of the 12 monthly Consumer Price Index (CPI) values whose average is the CPI for the calendar year that precedes the calendar year in which the LHC offers the building for sale to the general public (The term "CPI for a calendar year" has the meaning given to it by section 1(f)(4) for purposes of computing annual inflation adjustments to the rate brackets.); divided by

(B) The sum of the 12 monthly CPI values whose average is the CPI for the base calendar year (within the meaning of section 1(f)(4)), unless that sum has been increased under paragraph (c)(4)(iii) (D).

CPI General Rule Methodology: The calculations of the CPI General Rule are to be made in the manner described in §1.42-18(c)(4)(vi) of the Qualified Contract Regulations.

Credit Period: With respect to any building, the period of 10 taxable years beginning with (A) the taxable year within which the building is place in service or (B) at the election of the Taxpayer, the succeeding taxable year.

Extended Use Period: The period beginning on the first day in the Compliance Period under Section 42(i)(1) of the Code on which the building is part of a Qualified Low-income Housing Project as defined in Section 42(g)(1) and ending on the later of (i) the date specified by the LHC in the Commitment or (ii) the date which is 15 years after the close of the Compliance Period.

Fair Market Value of Low-income Portion: A valuation by a Qualified Appraiser of the Low-income Portion of a building taking into account the existing and continuing requirements under the Commitment for the building that is dated not earlier than sixty (60) days prior to the Written Request.

Fair Market Value of Non Low-income Portion: A valuation by a Qualified Appraiser of the Non Low-income Portion of a building determined at the time of the LHC's offer of sale of the building to the general public. The fair market value of the Non Low-income Portion also includes the fair market value of the land underlying the entire building (both the Non Low-income Portion and the Low-income Portion). This valuation must take into account the existing and continuing requirements contained in the Commitment for the building. The fair market value of the Non Low-income Portion also includes the fair market value of items of personal property not included in eligible basis under section 42(d) that convey under the contract with the building.

Floor Space Fraction: The fraction (i) the numerator of which is the number of low-income units in the building and (ii) the denominator of which is the number of residential units (whether or not occupied) in such building.

LHC: The Louisiana Housing Corporation acting as the housing credit agency under Section 42 of the Code.

LIHTC Property or Project: One or more buildings, together with any functionally related and subordinate facilities, containing one or more similarly constructed units and within which there are one or more Low-Income Housing Buildings

Loan Documents: All agreements, notes, mortgages and/or other documents which evidence a repayment obligation of the Taxpayer secured by or payable from the LIHTC Property.

Low-income Building: Any building which is part of a Qualified Low-income Housing Project at all times during the period (i) beginning on the 1st day in the Compliance Period on which such building is part of such project and (ii) ending on the last day of the Compliance Period with respect to such building.

Low-income Portion: The portion of the building equal to the Applicable Fraction specified in the Commitment.

Low-income Portion Amount: An amount not less than the Applicable Fraction specified in the Commitment multiplied by the total of-

- (i) The Outstanding Indebtedness for the building; plus
- (ii) The Adjusted Investor Equity in the building for the calendar year; plus
- (iii) Other Capital Contributions, not including any amounts described in paragraphs (i) and (ii) of this definition; minus
- (iv) Cash Distributions.

Low-income Unit: Any unit in a building if (i) such unit is rent restricted (as defined in Subsection (g)(2) of the Code and (ii) the individuals occupying such unit meet the income limitation applicable under subsection (g)(1) of the Code to the project of which such building is a part.

Mandatory Adjustments: The Qualified Purchaser and the Taxpayer under a Qualified Contract must adjust the Qualified Contract Amount on the Actual Sale Closing Date with respect to the Low-income Portion of the Qualified Contract Formula to reflect changes in the components of the Qualified Contract Formula such as mortgage payments that reduce Outstanding Indebtedness between the time of the LHC's offer of sale to the general public and the building's Actual Sale Closing Date.

Non Low-income Portion: The portion of a building other than the Low-income Portion, including the valuation of the land underlying the entire building, both the Non Low-income Portion and the Low-Income Portion (regardless of whether the building is entirely Low-income) determined at the time of the LHC's Offer of Sale of the Project to the general public, including items of personal property not included in Eligible Basis under Section 42(d)(1) that convey under the contract for the building.

Notice Soliciting Potential Purchasers: A notice that the LHC will post on its website and will publish in its Official Journal at the expense of the Taxpayer (i) identifying a LIHTC Property for which the LHC has received a Written Request and (ii) confirming the LHC's determination of the Fair Market Valuation of the Non Low-Income Portion of the LIHTC Property.

Optional Adjustments by the LHC and Taxpayer to Fair Market Value of the Non Low-Income Portion: The LHC and Taxpayer may agree to adjust the Fair Market Value of the Non Low-income Portion of a building after the LHC's offer of sale of the building to the general public and-before the close of the one-year period beginning on the date (after the 14th year of the compliance period) on which the owner submits a Written Request to the LHC to find a person to acquire the Taxpayer's interest in the Low-income Portion of the building. If no agreement between the LHC and the Taxpayer is reached, the Fair Market Value of the Non Low-income Portion of the building determined at the time of the LHC's offer of sale of the building to the general public remains unchanged.

Other Capital Contributions: Contributions for Qualifying Building Costs other than amounts included in the calculation of Outstanding Indebtedness or Adjusted Investor Equity.

Original Indebtedness: Indebtedness or loans secured by, or with respect to, the building in place as of the end of the first year of the Credit Period.

Outstanding Indebtedness: The remaining stated principal balance (which is initially determined at the time of the LHC's offer of sale of the building to the general public) of any indebtedness secured by, or with respect to, the building that does not exceed the amount of Qualifying Building Costs. Thus, any refinancing indebtedness or additional mortgages in excess of such qualifying building costs are **not** Outstanding Indebtedness for purposes of section 42(h)(6)(F) and this definition. Examples of Outstanding Indebtedness include certain mortgages and developer fee notes (**excluding** developer service costs not included in eligible basis). Outstanding Indebtedness does **not** include debt used to finance non-depreciable land costs, syndication costs, legal and accounting costs, and operating deficit payments. Outstanding indebtedness includes only obligations that are indebtedness under general principles of Federal income tax law and are actually paid to the lender upon the sale of the building or are assumed by the buyer as part of the sale of the building.

Physical Condition Assessment: An assessment of the Project's physical condition prepared according to the Fannie Mae document: "Physical Needs Assessment Guidance to the Property Evaluator."

Potential Purchaser: Any entity willing and able to execute a Qualified Contract in connection with a Project for which a Taxpayer has requested the LHC to find a person to acquire the Taxpayer's interest in the Low-income Portion of a Low-income Housing Building.

Qualified Appraiser: An independent third party Annie Mae qualified appraiser licensed in the State of Louisiana and who is not on any list for active suspension or revocation for performing appraisals in any State or is listed on the Excluded Parties Lists System (EPLC) maintained by the General Services Administration for the United States Government.

Qualified Contract: A bona fide contract to acquire the LIHTC Property (within a reasonable period after the contract is entered into) for the Qualified Contract Amount.

Qualified Contract Amount: The sum of the (i) Fair Market Value of the Non Low-income Portion of a building and (ii) the Low-income Portion Amount of such building determined initially at the time of the LHC's offer of sale of the building to the general public. If this sum is not a multiple of \$1,000, the LHC may round up the offering price to the next highest multiple of \$1,000.

Qualified Contract Cost-of-living Adjustment: For a calendar year is the number that is computed under the CPI General Rule or a process that may be published by the Commissioner in the Internal Revenue Bulletin which will compute the Qualified Contract Cost-of-living Adjustment for a calendar year and make available the results of that computation.

Qualified Contract Purchase Price Formula: A bona fide contract for a building submitted by a Qualified Purchaser to acquire the building within a reasonable period after the Qualified Contract is entered into for the Qualified Contract Amount.

Qualified Contract Regulations: Treasury Regulations contained at §1.42-18.

Qualified Purchaser: The entity identified by the LHC to enter into a Qualified Contract with the Taxpayer for an LIHTC Property specified in the Written Request.

Qualifying Building Costs: Include (i) costs that are included in eligible basis of a low-income housing building under section 42(d) and that are included in the adjusted basis of depreciable property that is subject to section 168 and that is residential rental property for purposes of section 142(d) and § 1.103-8(b); (ii) costs that are included in eligible basis of a low-income housing building under section 42(d) and that are included in the adjusted basis of depreciable property that is subject to section 168 and that is used in a common area or is provided as a comparable amenity to all residential rental units in the building; and (iii) costs of the type described in paragraph (i) and (ii) of this definition incurred after the first year of the low-income housing building's credit period under section 42(f).

Reasonable Period of Time: A period not in excess of 120 days following the execution of a Qualified Contract.

Refinancing Indebtedness: Indebtedness or loan secured by, or with respect to, the building in a principal amount (as of the date such indebtedness is incurred) that is not in excess of the outstanding principal balance of the Original Indebtedness.

Taxable Years: each calendar or fiscal year in which the Taxpayer must file a federal income tax return.

Taxpayer: The entity that owns and operates the Project for federal income tax purposes.

Taxpayer Non-acceptance: The rejection or failure of the taxpayer to act upon a Qualified Contract within the one-year period beginning on the date (after the 14th year of the compliance period) on which the owner submits a Written Request to the LHC to find a person to acquire the Taxpayer's interest in the Low-income Portion of the building.

Termination of Extended Use Period: For any building is (A) on the date the building is acquired by foreclosure (or instrument in lieu of foreclosure) unless the Commissioner determines that such acquisition is part of an arrangement with the Taxpayer a purpose of which is to terminate such period or (B) on the last day of the one-year period beginning on the date (after the 14th year of the compliance period) on which the owner submits a Written Request to the LHC to find a person to acquire the Taxpayer's interest in the Low-income Portion of the building if the LHC is unable to present during such period a Qualified Contract for the acquisition of the low-income portion of the building by any person who will continue to operate such portion as a qualified low-income building (as defined in section 42(c)(2)).

Unadjusted Investor Equity: The aggregate amount of cash invested by the Taxpayer for Qualifying Building Costs. Thus, equity paid for land, credit adjuster payments, LHC low-income housing credit application and allocation fees, operating deficit contributions, and legal, syndication, and accounting costs all are examples of cost payments that do **not** qualify as unadjusted investor equity. Unadjusted investor equity takes an amount into account only to the extent that, as of the beginning of the low-income building's credit period (as defined in section 42(f)(1)), there existed an obligation to invest the amount. Unadjusted investor equity does **not** include amounts included in the calculation of Outstanding Indebtedness.

Unit Fraction: The fraction (i) the numerator of which is the total floor space of Low-income Units in such building and (ii) the denominator of which is the total floor space of the residential rental units (whether or not occupied) in such building.

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
2014 Funding Round	Yes	River South	The project is moving toward resolving title issues with certain lots.	East Baton Rouge	1	46	\$647,000.00
		Pleasant Trinity Estates	Closing is anticipated for July 2015.	Ouachita	1	50	\$900,000.00
		Cooper Road Plaza	The project received a 90-day extension to the Carryover deadline and anticipates closing before September 15, 2015.	Caddo	1	108	\$934,140.00
2014 Fall Initiative	Yes	Artspace Bell School Lofts	The project's developer is planning to appear before bond commission at July's scheduled meeting and expect to close the financing shortly after bond commission.	Orleans	1	79	\$1,093,188.00
		Paddock at Shadow Bluff	Project is working on resolving zoning issues. Further information will be provided to LHC within the next two weeks.	Lafayette	1	192	\$1,014,313.00
		Port Royal Apartments	The project's developer is planning to appear before bond commission at July's scheduled meeting and expect to close the financing in August 2015.	East Baton Rouge	1	192	\$1,013,532.00
		Iberville On-site Phase IV	The project is moving forward with its due diligence and closing documents. Full closing is expected to occur in late August 2015.	Orleans	1	164	\$1,419,880.00
		The Villages at Eagle Point VII	The project is working on completing final construction financing.	Bossier	1	76	\$238,472.00
				Totals	8	907	\$7,260,525.00