



Board of Directors

Agenda Item # 5

Multifamily Committee

Chairman Guy T. Williams

November 25, 2015

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Louisiana Housing Corporation

November 23, 2015

MULTIFAMILY COMMITTEE MEETING

AGENDA

Notice is hereby given of a regular meeting of the Multifamily Committee to be held on **Wednesday, November 25, 2015 @ 9:30 AM**, Louisiana Housing Corporation Building, V. Jean Butler Boardroom, located at 2415 Quail Drive, Baton Rouge, Louisiana, by order of the Chairman.

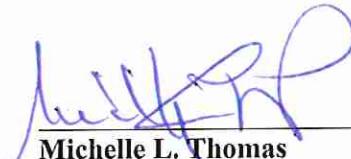
1. Call to Order and Roll Call.
2. Multifamily Update.
3. Approval of the **Minutes of the July 8, 2015 Committee Meeting**.
4. Approval of the **Minutes of the September 9, 2015 Committee Meeting**.
5. Discussion regarding request from Our Plan B, Inc., regarding **funding gap on Cyrus Homes, 939 McKinley Street, Jennings, Jefferson Parish, Louisiana**.
6. Resolutions approving an increase in the tax exempt bonds and 4% tax credits awarded to **Twin Lakes of Leesville located at 213 Blackburn, 100 Logan Lane, 701 Wesley and 300 Campbell Lane, Leesville, Vernon Parish, Louisiana 71446**; authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection therewith. Staff recommends approval.
7. Resolution approving a material change and additional credits to **Holy Family located at 1512 Louisiana Avenue, Lafayette, Lafayette Parish, Louisiana 70501**; 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.
8. Resolution establishing the maximum qualified basis and low-income housing credits to **St. Edwards Subdivision Project located at 900 Mississippi St., New Iberia, LA 70560**; authorizing the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith. Staff recommends approval.

LHC Multifamily Committee Meeting Agenda

November 25, 2015 Meeting

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9. Resolution accepting the proposal of Stifel, Nicolaus & Company, Incorporated or such other purchaser as may be designated by the Developer for the purchase of not to exceed Six Million Dollars (\$6,000,000) Multifamily Housing Revenue Bonds for **St. Edwards Subdivision Project located at 900 Mississippi St., New Iberia, Louisiana 70560**, in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing. Staff recommends approval.
10. Discussion and Resolution approving the recommended **strategies for the Notice of Funding Availability (NOFA) to Community Housing Development Organization (CHDO) sponsored projects**; and providing for other matters in connection therewith. Staff recommends approval.
11. Resolution approving an **increase in the 2016 Low Income Housing Tax Credits (LIHTC) available through the 2016 Qualified Allocation Plan (QAP)**; and providing for other matters in connection therewith. Staff recommends approval.
12. Discussion and Resolution providing for the **award of the 2016 Housing Credit Ceiling of Low Income Housing Tax Credit (LIHTC) under the 2016 Qualified Allocation Plan (QAP)** to certain residential rental facilities; and providing for other matters in connection therewith. Staff recommends approval.
13. **Program Updates.**
 - **Non-Closed Projects Update.**
14. Other Business.
15. Adjournment.



Michelle L. Thomas
LHC Interim Executive Director

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

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

Multifamily Committee Meeting Minutes
Wednesday, July 8, 2015
2415 Quail Drive
Baton Rouge, LA 70808
10:45 A.M.

Committee Members Present

Mr. Guy T. Williams, Jr.
Mr. Matthew P. Ritchie
Mr. Michael L. Airhart

Board Members Present

Mr. Mayson H. Foster
Mr. Malcolm Young
Mr. Larry Ferdinand
Mr. Willie Spears

Board Members Absent

Mr. John N. Kennedy
Dr. Daryl V. Burckel
Ms. Ellen Lee

Staff Present

Brenda Evans
Marjorianna Willman
Nicole Sweazy
Todd Folse
Janel Young
Loretta Wallace
Natasha Joseph-Anderson
Leslie Strahan
Jessica Guinn
E. Keith Cunningham, Jr.
Liza Bergeron
Lionel Dennis
Desiree Armstead
Anita Tillman
Sarah Mulhearn
Robert McNeese
Winona Connor
Michelle Thomas
LaTosha Pierce

Guests Present

Attached

Call to order and roll. Chairman Guy T. Williams called the meeting to order at 10:49 a.m. The roll was called and a quorum was established.

Approval of the Minutes. Director Larry Ferdinand moved to approve the June 10, 2015 Multifamily Committee minutes, which was seconded by Director Malcolm Young. The minutes were unanimously approved without correction.

Action Items. The Committee considered the recommendations of staff regarding the following resolutions concerning the following projects: 2015 LIHTC Awards, St. Edwards Subdivision Project, 2015 Spring Initiative NOFA and Extended Use Points in the QAP:

- *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.*

Director Matthew P. Ritchie read the following recusal statement into record: *"I have been hired as a Licensed Real Estate Broker by a landowner for the sale of certain property to the developer of a project that has applied for Low Income Housing Tax Credits from the LHC, namely Pecan Ridge. The sale of the land, and therefore my commission, are contingent upon the approval of an award of tax credits to Pecan Ridge. As a result of my indirect interest, and pursuant to Louisiana Revised Statute 40:600,90(H), I hereby recuse myself from participation in the actions of the Corporation and the Board related to the award of the 2015 Housing Credit Ceiling of Low Income Housing Tax Credits, including but not limited to discussion and voting on any issue concerning this matter."*

Ms. Evans provided a brief overview of the 2015 LIHTC awards list and Mr. Williams opened the floor for public comment.

Ms. Amber Seely-Marks with Bastion asked that the Board reconsider the appeals process and make the methods of the appeals committee decisions be made public.

Mr. Charles Tate with Ville Platte Redevelopment came forward with comments and grievances on the awards list and presented a handout to the Directors which is attached as Exhibit I. In addition, Mayor Jennifer Vidrine of the City of Ville Platte voiced her support for the Ville Platte Redevelopment Project. There were discussions held by the directors and members of staff regarding the appeals process and Mr. Jack Tolson made a request to have points restored to the Ville Platte Redevelopment Project. The Honorable Jennifer Vidrine, Mayor of Ville Platte, addressed the committee concerning the merits of the project and the support from the community for the project.

Mrs. Seely-Marks returned to the podium to request that forward allocation of the 2016 LIHTC credit ceiling be considered for the current funding round. Executive Counsel E. Keith Cunningham informed the Committee that such action would not be possible at this time.

Director Mayson H. Foster moved to favorably recommend the resolution for the Award of the 2015 Credit Ceiling of LIHTC to the Full Board for approval. The motion was seconded by Director Ferdinand and was unanimously approved.

- *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.*

Mr. Greg Gachassin with the Cartesian Company came forward and provided a brief update on the project. A brief discussion between the Directors followed thereafter. Director Michael L. Airhart moved to favorably recommend the resolution to the Full Board for approval. The motion was seconded by Director Foster and was unanimously approved.

- *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.*

Ms. Evans provided a brief explanation of what the 2015 Spring Initiative NOFA will provide. Director Airhart moved to favorably recommend the resolution to the Full Board for approval, which was seconded by Director Willie Spears. The motion was unanimously approved.

- *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.*

Mr. Cunningham provided a brief explanation concerning the matter. Ms. A. Kelton Longwell of Coats Rose voiced concern over interpreting language within documents that were signed 20 years ago. There was a brief discussion that followed. Director Foster moved to favorably recommend the resolution to the Full Board for approval. The motion was seconded by Director Ferdinand and was unanimously approved.

Adjournment. There being no further business to discuss, the meeting was adjourned at 11:37 a.m.



LOUISIANA HOUSING CORPORATION

LHC BOARD OF DIRECTORS MULTIFAMILY COMMITTEE MEETING

Wednesday, July 8, 2015 @ 10:45 A.M.

Guest Sign-In Sheet

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

PLEASE, PLEASE PRINT

1. Loray Turner

CLBL Development

2. W Nease

Foley & Todd

3. Donald Cunningham

Jones Walker

4. Swain Tours

Government Consultants

5. Teddy Newmyer

Bastion/Renaissance Prop. Group

MFCM
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

6. <u>DYKARTÉ</u>	<u>BASTION</u>
7. <u>AMBASSIE</u>	<u>RENAISSANCE</u>
8. <u>William McDowell</u>	<u>Assin Housing</u>
9. <u>Tim Green</u>	<u>ABTW, CPA's</u>
10. <u>BRIAN LAWREN</u>	<u>JONES WALKER</u>
11. <u>Monique Hankel</u>	<u>Bastion</u>
12. <u>William Callahan</u>	<u>Chase Bank</u>
13. <u>Don Waters</u>	<u>Alliant</u>
14. <u>Dustin Morrison</u>	<u>IDP Housing</u>
15. <u>Stephen Cross</u>	<u>RNDC</u>
16. <u>Kenner Pach</u>	<u>City of Ville Platte</u>
17. <u>WACK K. TORGON</u>	<u>IDC CONSULTING</u> <u>CITY OF VILLE PLATTE</u>
18. <u>Sandi Stroed</u>	<u>Urban Focus Louisiana</u>

MFCM
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

19. <u>Donna Carmichael</u>	<u>Sego & Carmichael</u>
20. <u>Lindsay Lewis</u>	<u>GNOHA</u>
21. <u>Yvonne R. Emerson</u>	<u>Bural Rental Inc./BSN of LA</u>
22. <u>Lynne Hardin</u>	<u>USDA - RD</u>
23. <u>Ross Hunter</u>	<u>GNOHA</u>
24. <u>Jennifer Vidrine, Charles Tate</u>	<u>Mayer, City of Ville Platte CDT</u>
25. <u>Hunter Botts</u>	<u>AHP</u>
26. <u>Pam Hammond</u>	<u>Elkins</u>
27. <u>Sam Hunter</u>	<u>Hunter Law Firm</u>
28. <u>Kristina Knight</u>	<u>Rich Smith Development</u>
29. <u>Kathy Lebow</u>	<u>GAP</u>
30. <u>M. Willman</u>	<u>Staff</u>

MFCM
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

32.	Liane Dennis	Stoff
33.	Ben Guider	Coats Rose
34.	John	Little & Associates
35.	Kelly Gregor	Coats Rose
36.	Chris Clement	HRI Properties
37.	Emily May	HAND
38.	Gordon Key	Gard. Consultants
39.		
40.		
41.		
42.		
43.		
44.		

Multifamily Committee Meeting Minutes
Wednesday, September 9, 2015
2415 Quail Drive
Baton Rouge, LA 70808
11:00 A.M.

Committee Members Present

Mr. Guy T. Williams, Jr.
Mr. Matthew P. Ritchie
Mr. Michael L. Airhart
Dr. Daryl V. Burckel

Board Members Present

Mr. Mayson H. Foster
Mr. Larry Ferdinand
Ms. Ellen Lee

Board Members Absent

Mr. John N. Kennedy
Mr. Willie Spears
Mr. Malcolm Young

Staff Present

Brenda Evans
Marjorianna Willman
Lionel Dennis
Nicole Sweazy
Dione Milton
Leslie Strahan
E. Keith Cunningham, Jr.
Christine Bratkowski
Desiree Armstead
Anita Tillman
Sarah Mulhearn
Robert McNeese
Michelle Thomas
La'Tosha Pierce
Rendell Brown

Guests Present

Attached

Call to order and roll. Chairman Guy T. Williams called the meeting to order at 11:17 a.m. The roll was called and a quorum was established.

Action Items.

- *Discussion and Resolution providing for the approval of the 2016 Qualified Allocation Plan and Timeline for the Forward Allocation of approximately \$5,000,000 in Low Income Housing Tax Credits; and providing for other matters in connection therewith. Staff recommends approval.*

Director Michael Airhart recommended a one (1) week pushback on the application due date due to the multiple housing conferences that were being hosted around the same time. Ms. Brenda Evans, Director of Housing Development, replied by letting the Directors know that pushing the deadline back cause a ripple effect for the rest of the process. Michelle Thomas, Interim Executive Director, suggested a deadline of October 5, 2015, and it was agreed upon by all parties. A brief discussion followed.

Director Larry Burckel moved to favorably recommend the resolution for the approval of the 2016 QAP and Timeline to the Full Board for approval. The motion was seconded by Director Mayson Foster and was unanimously approved.

- *Discussion and Resolution providing for the approval of the 2015 Fall HOME and 4% LIHTC Tax Credits; and providing for other matters in connection therewith, Staff recommends approval.*

Director Foster moved to favorably recommend the resolution for the 2015 Fall HOME and 4% LIHTC to the Full Board for approval. The motion was seconded by Director Airhart and was unanimously approved.

- *Discussion and Resolution providing for changes on Brooke Pointe Apartments, located at 2905 Louisiana Avenue, Lafayette, Lafayette Parish, Louisiana; and providing for other matters in connection therewith. Staff recommends approval.*

There was a brief discussion between Scott Bryan of LDG Development, A. Kelton Longwell of Coats Rose and members of the staff and the Directors concerning the matter. Director Airhart moved to favorably recommend the resolution for Brooke Pointe Apartment to the Full Board for approval. The motion was seconded by Director Burckel and was unanimously approved.

- *Discussion and Resolution authorizing the preliminary approval of the issuance of not to exceed \$4,500,000 Multifamily Housing Revenue Bonds in one or more series to finance the acquisition and rehabilitation of Bastion New Orleans Partner I Project located at 1917 Mirabeau Avenue, New Orleans, Orleans Parish, Louisiana; and providing for other matters in connection therewith. Staff recommends approval.*

There was a brief discussion with David Miller of Renaissance Property Group. Director Lee recused herself from the vote. Director Airhart moved to favorably recommend the resolution for Bastion New Orleans I to the Full Board for approval. The motion was seconded by Director Dr. Burckel and was unanimously approved

Adjournment. There being no further business to discuss, the meeting was adjourned at 12:00 p.m.



LOUISIANA HOUSING CORPORATION

LHC BOARD OF DIRECTORS MULTIFAMILY COMMITTEE MEETING

Wednesday, September 9, 2015 @ 11:00 A.M.

Guest Sign-In Sheet

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

PLEASE, PLEASE PRINT

1. Buddy Spillers
2. Ross Hunter
3. Kris Potharst
4. Angela Fyssas-Lear
5. Yvonne Rhy

Macorn Ridge

Project Homecoming

Whitney Bank

Govt. Consultant

MCM
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

6. Trini Henderson

St. John Housing Authority

7. Pierre G. Walker

CCNO Development, LLC

8. Steve Brooks

IDP Housing

9. Matt Morris

Enterprise

10. Tim Gray

Columbia Residential

11. Christina Davis

Columbia Residential

12. Stephen Skaer

HRI Properties

13. Kathy Ulmke

GCHP

14. Yvonne Emerson

RRHLA

15. Lionel Dennis

LHC

16. Marion Zachary

SCDC

17. Robert West

USDA, RD

18. Sutton Hibbert

St. Bernard Project

MCM
PLEASE PRINT CLEARLY

GUEST NAME

19. Sam Hammond

20. Ben Guider

21. Kelly Longwell

22. Teddy Newmyer

23. David Miller

24. Chuck Tipte

25. Jodie Manale

26. Ryan Herringham

27. LATOSHA PIERCE

28. Angela Syros-Lean

29. Roe Pechard

30. _____

31. _____

FIRM

Elkins, G&C

Coats Rose

Coats Rose

RPG

RPG

DT etc

Green Coast Enterprises

Harmony Neighborhood Dev.

STAFF

Whitney Bank

OCO-D-RG



Chairman's Summary: Multifamily Committee



- Cyrus Homes Letter and Field Report
- Dashboard Twin Lakes of Leesville
- Resolutions Twin Lakes of Leesville
- Dashboard Holy Family
- Resolution Holy Family
- Dashboard St. Edwards
- Resolutions St. Edwards
- Resolution Notice of Funding Availability
- Resolution Increasing Amount of LIHTCs Available in the 2016 QAP
- Resolution Award of 2016 LIHTC Credit Ceiling under the 2016 QAP
- Non-Closed Projects Overview

OUR PLAN B

P. O. BOX 768
RUSTON, LA 71273-0768

7077 Hwy 80 W
Ruston, LA 71270

318-242-0156 OFFICE
318-242-0729 FAX

18 November 2015

Louisiana Housing Corporation
2415 Quail Drive
Baton Rouge, LA 70808

RE: Cyrus Homes
Additional Funding

To: Louisiana Housing Corporation Board of Commissioners;

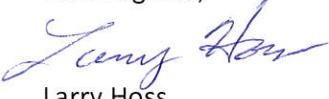
It is my understanding that LHC was awarded \$25,000,000.00 in proceeds from the Housing Trust Fund. Of this funding you have awarded \$21,004,170.13, disbursed \$20,613,798.37, recaptured \$373,246.67, awaiting disbursement \$17,125.00, and ten percent for administrative fees \$2,500,000.00 leaving a balance of \$1,869,076.63.

We are requesting \$400,000.00 in additional funding for Cyrus Homes in Jennings for the overages that we have encountered from the Housing Trust Fund. If our numbers are not correct please inform us. We have contacted Keith Cunningham and he has been assisting us with this information. We have asked for an accounting of this information to make sure it is correct.

We spoke with Chairman Foster the first of the month requesting to be on the November BOC agenda and he assured us that we would be included and that he would speak with Ms. Evans regarding the agenda. When we looked at the BOC schedule for the November meeting, we are not listed on it.

Your assistance with this matter is greatly appreciated.

Best Regards,


Larry Hoss

OUR PLAN B, INC.

P.O. BOX 768

7077 HWY 80 W

318-242-0156 OFFICE

RUSTON, LA 71273-0768

RUSTON, LA 71270

318-242-0729 FAX

RE: CYRUS HOME – NOTES

Cyrus began construction in mid-September 2014. This project had been in the approval stage for eleven months.

There are 4 main areas of cost increase. The first was an elevation error of ten feet by the city. This error was found as we began installation of the utilities. The resolution was to raise the house pads eighteen inches. This also meant we had to raise the parking and roads.

The second problem was the horrid weather. It rained every week from September 2014 to early July 2015. We stopped keeping a total on April 30th and it had rained a total of 138 inches. This meant we had to mat the job to build it. We rented 168 mats from Ritter Forest Products.

The third area was the increase in cost for both materials and labor in the area due to the large demand for both materials and labor in the area due to the large demand from Solso. For instance, concrete and concrete materials; you had to schedule concrete 10 days ahead and take their quote per yard on the day of delivery.

The fourth problem was getting a subcontractor to build the road. The original contractor was given an exclusive by Solso. The next four that we contacted were five months out and double the cost from the original contractor. It was May 2015 before I could get the road built even with double the cost.

See attached first and last G 702-703's.

Best Regards,

Larry Hoss

Owner/President

PAYMENT APPLICATION

TO: Our Plan B, Inc.
P. O. Box 768
Ruston, LA 71273-0768
Attn: Larry Hoss

FROM: Our Plan B
7077 Hwy 80 W
Ruston, LA 71270

FOR:

PROJECT NAME AND LOCATION: Cyrus Homes
Low Income Housing Tax Credit
P. O. Box 768
Ruston, LA 71273-0768

ARCHITECT: TBA Studio
103 Cypress Street
West Monroe, LA 71291

Page 1

APPLICATION # 1 Distribution to:
PERIOD THRU: 09/22/2014 OWNER
PROJECT #: ARCHITECT
DATE OF CONTRACT: 09/22/2014 CONTRACTOR

CONTRACTOR'S SUMMARY OF WORK

Application is made for payment as shown below.
Continuation Page is attached.

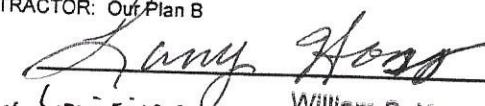
1. CONTRACT AMOUNT	\$4,702,456.00
2. SUM OF ALL CHANGE ORDERS	\$0.00
3. CURRENT CONTRACT AMOUNT	\$4,702,456.00
4. TOTAL COMPLETED AND STORED (Column G on Continuation Page)	\$129,307.73
5. RETAINAGE:	
a. 10.00% of Completed Work (Columns D + E on Continuation Page)	\$12,930.77
b. 0.00% of Material Stored (Column F on Continuation Page)	\$0.00
Total Retainage (Line 5a + 5b or Column I on Continuation Page)	
6. TOTAL COMPLETED AND STORED LESS RETAINAGE (Line 4 minus Line 5 Total)	\$116,376.96
7. LESS PREVIOUS PAYMENT APPLICATIONS	\$0.00
8. PAYMENT DUE	
9. BALANCE TO COMPLETION (Line 3 minus Line 6)	\$116,376.96
SUMMARY OF CHANGE ORDERS	
Total changes approved in previous months	\$0.00
Total approved this month	\$0.00
TOTALS	\$0.00
NET CHANGES	\$0.00

PAYMENT APPLICATION

Contractor's signature below is his assurance to Owner, concerning the payment herein applied for, that: (1) the Work has been performed as required in the Contract Documents, (2) all sums previously paid to Contractor under the Contract have been used to pay Contractor's costs for labor, materials and other obligations under the Contract for Work previously paid for, and (3) Contractor is legally entitled to this payment.

CONTRACTOR: Our Plan B

By:



Date: 9-24-14

State of: Louisiana
County of: Lincoln
Subscribed and sworn to before
me this 24 day of Sept. 2014

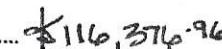
William S. Knowles, Notary Public
Lincoln Parish, Louisiana
My Commission is for Life
Notary No. 80355

Notary Public: 
My Commission Expires: Life

ARCHITECT'S CERTIFICATION

Architect's signature below is his assurance to Owner, concerning the payment herein applied for, that: (1) Architect has inspected the Work represented by this Application, (2) such Work has been completed to the extent indicated in this Application, and the quality of workmanship and materials conforms with the Contract Documents, (3) this Application for Payment accurately states the amount of Work completed and payment due therefor, and (4) Architect knows of no reason why payment should not be made.

CERTIFIED AMOUNT.....

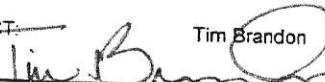

\$116,376.96

(If the certified amount is different from the payment due, you should attach an explanation. Initial all the figures that are changed to match the certified amount.)

ARCHITECT:

Tim Brandon

By:



Date:


9/23/14

Neither this Application nor payment applied for herein is assignable or negotiable. Payment shall be made only to Contractor, and is without prejudice to any rights of Owner or Contractor under the Contract Documents or otherwise.

CONTINUATION PAGE

Page 2 of 3

PROJECT: Cyrus Homes
Low Income Housing Tax Credit

APPLICATION #: 1
DATE OF APPLICATION: 09/22/2014
PERIOD THRU: 09/22/2014
PROJECT #:s

Payment Application containing Contractor's signature is attached.

A ITEM #	B WORK DESCRIPTION	C SCHEDULED AMOUNT	D COMPLETED WORK		F STORED MATERIALS (NOT IN D OR E)	G TOTAL COMPLETED AND STORED (D + E + F)	H % COMP. (G / C)	I BALANCE TO COMPLETION (C-G)	J RETAINAGE (If Variable)
			D AMOUNT PREVIOUS PERIODS	E AMOUNT THIS PERIOD					
1	Concrete	\$290,000.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$290,000.00	
2	Masonry	\$45,000.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$45,000.00	
3	Metals	\$17,000.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$17,000.00	
4	Rough Carpentry	\$508,000.00	\$0.00	\$42,784.68	\$0.00	\$42,784.68	8%	\$465,215.32	
5	Finish Carpentry	\$464,817.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$464,817.00	
6	Insulation	\$79,445.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$79,445.00	
7	Roofing	\$86,529.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$86,529.00	
8	Doors	\$59,295.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$59,295.00	
9	Windows	\$76,676.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$76,676.00	
10	Drywall	\$237,183.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$237,183.00	
11	Painting & Decorating	\$171,142.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$171,142.00	
12	Cabinets	\$110,200.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$110,200.00	
13	Appliances	\$88,500.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$88,500.00	
14	Blinds & Shades	\$23,718.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$23,718.00	
15	Carpets	\$110,669.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$110,669.00	
16	Plumbing & Hot Water	\$232,011.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$232,011.00	
	SUB-TOTALS	\$2,600,185.00	\$0.00	\$42,784.68	\$0.00	\$42,784.68	2%	\$2,557,400.32	

CONTINUATION PAGE

Quantum Software Solutions, Inc. Document

CONTINUATION PAGE

Page 3 of 3

PROJECT: Cyrus Homes
Low Income Housing Tax Credit

APPLICATION #: 1
DATE OF APPLICATION: 09/22/2014
PERIOD THRU: 09/22/2014
PROJECT #:s:

Payment Application containing Contractor's signature is attached.

A ITEM #	B WORK DESCRIPTION	C SCHEDULED AMOUNT	D COMPLETED WORK		F STORED MATERIALS (NOT IN D OR E)	G TOTAL COMPLETED AND STORED (D + E + F)	H % COMP. (G / C)	I BALANCE TO COMPLETION (C-G)	J RETAINAGE (If Variable)
			AMOUNT PREVIOUS PERIODS	AMOUNT THIS PERIOD					
17	Air Conditioning	\$76,282.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$76,282.00	
18	Electrical	\$190,800.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$190,800.00	
19	Earth Work	\$300,000.00	\$0.00	\$30,322.12	\$0.00	\$30,322.12	10%	\$269,677.88	
20	Site Utilities	\$145,000.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$145,000.00	
21	Heating & Ventilation	\$76,282.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$76,282.00	
22	Roads & Walks	\$225,483.00	\$0.00	\$30,000.00	\$0.00	\$30,000.00	13%	\$195,483.00	
23	Lawns & Planting	\$65,000.00	\$0.00	\$4,700.00	\$0.00	\$4,700.00	7%	\$60,300.00	
24	General Requirements	\$237,181.00	\$0.00	\$11,536.50	\$0.00	\$11,536.50	5%	\$225,644.50	
25	Builder Overhead	\$79,061.00	\$0.00	\$2,964.43	\$0.00	\$2,964.43	4%	\$76,096.57	
26	Builder Profit	\$237,182.00	\$0.00	\$7,000.00	\$0.00	\$7,000.00	3%	\$230,182.00	
27	Contingency	\$470,000.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$470,000.00	
28	Change Order	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	
	TOTALS	\$4,702,456.00	\$0.00	\$129,307.73	\$0.00	\$129,307.73	3%	\$4,573,148.27	

CONTINUATION PAGE

Quantum Software Solutions, Inc. Document

PAYMENT APPLICATION

Page 1

TO: Our Plan B, Inc.
P. O. Box 768
Ruston, LA 71273-0768
Attn: Larry Hoss

FROM: Our Plan B
7077 Hwy 80 W
Ruston, LA 71270

FOR:

PROJECT NAME AND LOCATION: Cyrus Homes
Low Income Housing Tax Credit
P. O. Box 768
Ruston, LA 71273-0768

ARCHITECT: TBA Studio
103 Cypress Street
West Monroe, LA 71291

APPLICATION # 14 Final Distribution to:
PERIOD THRU: 10/23/2015 OWNER
PROJECT #: ARCHITECT
DATE OF CONTRACT: 09/22/2014 CONTRACTOR

CONTRACTOR'S SUMMARY OF WORK

Application is made for payment as shown below.
Continuation Page is attached.

1. CONTRACT AMOUNT	\$4,702,456.00
2. SUM OF ALL CHANGE ORDERS	\$746,317.51
3. CURRENT CONTRACT AMOUNT (Line 1 +/- 2)	\$5,448,773.51
4. TOTAL COMPLETED AND STORED (Column G on Continuation Page)	\$5,448,773.51
5. RETAINAGE:	
a. 0.00% of Completed Work (Columns D + E on Continuation Page)	\$0.00
b. 0.00% of Material Stored (Column F on Continuation Page)	\$0.00
Total Retainage (Line 5a + 5b or Column I on Continuation Page)	\$0.00
6. TOTAL COMPLETED AND STORED LESS RETAINAGE (Line 4 minus Line 5 Total)	\$5,448,773.51
7. LESS PREVIOUS PAYMENT APPLICATIONS	\$5,089,240.73
8. PAYMENT DUE	\$359,532.78
9. BALANCE TO COMPLETION (Line 3 minus Line 6)	\$0.00

Contractor's signature below is his assurance to Owner, concerning the payment herein applied for, that: (1) the Work has been performed as required in the Contract Documents, (2) all sums previously paid to Contractor under the Contract have been used to pay Contractor's costs for labor, materials and other obligations under the Contract for Work previously paid for, and (3) Contractor is legally entitled to this payment.

CONTRACTOR: Our Plan B

By:  Date: 11-3-15

State of: Louisiana

County of: Lincoln

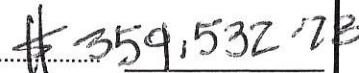
Subscribed and sworn to before
me this 3 day of Nov. 2015 William S. Knowles, Notary Public
Lincoln Parish, Louisiana
My Commission is for Life
Notary No. 80355

Notary Public: 
My Commission Expires: Life

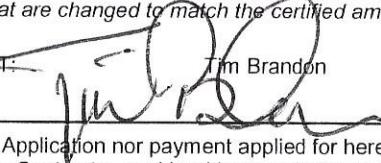
ARCHITECT'S CERTIFICATION

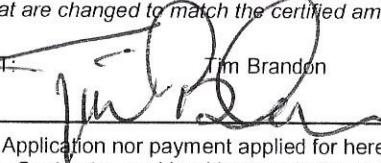
Architect's signature below is his assurance to Owner, concerning the payment herein applied for, that: (1) Architect has inspected the Work represented by this Application, (2) such Work has been completed to the extent indicated in this Application, and the quality of workmanship and materials conforms with the Contract Documents, (3) this Application for Payment accurately states the amount of Work completed and payment due therefor, and (4) Architect knows of no reason why payment should not be made.

CERTIFIED AMOUNT.....

 \$359,532.78

(If the certified amount is different from the payment due, you should attach an explanation. Initial all the figures that are changed to match the certified amount.)

ARCHITECT:  Tim Brandon

By:  Date: 11-3-15

Neither this Application nor payment applied for herein is assignable or negotiable. Payment shall be made only to Contractor, and is without prejudice to any rights of Owner or Contractor under the Contract Documents or otherwise.

CONTINUATION PAGE

Page 2 of 3

Payment Application containing Contractor's signature is attached.

PROJECT: Cyrus Homes
Low Income Housing Tax Credit

APPLICATION #: 14 Final
DATE OF APPLICATION: 10/23/2015
PERIOD THRU: 10/23/2015
PROJECT #:

A ITEM #	B WORK DESCRIPTION	C SCHEDULED AMOUNT	D COMPLETED WORK		F STORED MATERIALS (NOT IN D OR E)	G TOTAL COMPLETED AND STORED (D + E + F)	H % COMP. (G / C)	I BALANCE TO COMPLETION (C-G)	J RETAINAGE (If Variable)
			D AMOUNT PREVIOUS PERIODS	E AMOUNT THIS PERIOD					
1	Concrete	\$290,000.00	\$290,000.00	\$0.00	\$0.00	\$290,000.00	100%	\$0.00	
2	Masonry	\$45,000.00	\$45,000.00	\$0.00	\$0.00	\$45,000.00	100%	\$0.00	
3	Metals	\$17,000.00	\$17,000.00	\$0.00	\$0.00	\$17,000.00	100%	\$0.00	
4	Rough Carpentry	\$508,000.00	\$508,000.00	\$0.00	\$0.00	\$508,000.00	100%	\$0.00	
5	Finish Carpentry	\$464,817.00	\$453,416.89	\$11,400.11	\$0.00	\$464,817.00	100%	\$0.00	
6	Insulation	\$79,445.00	\$79,445.00	\$0.00	\$0.00	\$79,445.00	100%	\$0.00	
7	Roofing	\$86,529.00	\$86,529.00	\$0.00	\$0.00	\$86,529.00	100%	\$0.00	
8	Doors	\$59,295.00	\$59,295.00	\$0.00	\$0.00	\$59,295.00	100%	\$0.00	
9	Windows	\$76,676.00	\$76,676.00	\$0.00	\$0.00	\$76,676.00	100%	\$0.00	
10	Drywall	\$237,183.00	\$237,183.00	\$0.00	\$0.00	\$237,183.00	100%	\$0.00	
11	Painting & Decorating	\$171,142.00	\$171,142.00	\$0.00	\$0.00	\$171,142.00	100%	\$0.00	
12	Cabinets	\$110,200.00	\$110,200.00	\$0.00	\$0.00	\$110,200.00	100%	\$0.00	
13	Appliances	\$88,500.00	\$88,500.00	\$0.00	\$0.00	\$88,500.00	100%	\$0.00	
14	Blinds & Shades	\$23,718.00	\$23,718.00	\$0.00	\$0.00	\$23,718.00	100%	\$0.00	
15	Carpets	\$110,669.00	\$110,669.00	\$0.00	\$0.00	\$110,669.00	100%	\$0.00	
16	Plumbing & Hot Water	\$232,011.00	\$232,011.00	\$0.00	\$0.00	\$232,011.00	100%	\$0.00	
SUB-TOTALS		\$2,600,185.00	\$2,588,784.89	\$11,400.11	\$0.00	\$2,600,185.00	100%	\$0.00	

CONTINUATION PAGE

Quantum Software Solutions, Inc. Document

CONTINUATION PAGE

Page 3 of 3

Payment Application containing Contractor's signature is attached.

PROJECT: Cyrus Homes
Low Income Housing Tax Credit

APPLICATION #: 14 Final
DATE OF APPLICATION: 10/23/2015
PERIOD THRU: 10/23/2015
PROJECT #:

A	B	C	D	E	F	G		H	I
			COMPLETED WORK		STORED MATERIALS (NOT IN D OR E)	TOTAL COMPLETED AND STORED (D + E + F)	% COMP. (G / C)	BALANCE TO COMPLETION (C-G)	RETAINAGE (If Variable)
ITEM #	WORK DESCRIPTION	SCHEDULED AMOUNT	AMOUNT PREVIOUS PERIODS	AMOUNT THIS PERIOD					
17	Air Conditioning	\$76,282.00	\$76,282.00	\$0.00	\$0.00	\$76,282.00	100%	\$0.00	
18	Electrical	\$190,800.00	\$190,800.00	\$0.00	\$0.00	\$190,800.00	100%	\$0.00	
19	Earthwork	\$300,000.00	\$300,000.00	\$0.00	\$0.00	\$300,000.00	100%	\$0.00	
20	Site Utilities	\$145,000.00	\$145,000.00	\$0.00	\$0.00	\$145,000.00	100%	\$0.00	
21	Heating & Ventilation	\$76,282.00	\$76,282.00	\$0.00	\$0.00	\$76,282.00	100%	\$0.00	
22	Roads & Walks	\$225,483.00	\$225,483.00	\$0.00	\$0.00	\$225,483.00	100%	\$0.00	
23	Lawns & Planting	\$65,000.00	\$65,000.00	\$0.00	\$0.00	\$65,000.00	100%	\$0.00	
24	General Requirements	\$237,181.00	\$237,181.00	\$0.00	\$0.00	\$237,181.00	100%	\$0.00	
25	Builder Overhead	\$79,061.00	\$79,061.00	\$0.00	\$0.00	\$79,061.00	100%	\$0.00	
26	Builder Profit	\$237,182.00	\$237,182.00	\$0.00	\$0.00	\$237,182.00	100%	\$0.00	
27	Contingency	\$470,000.00	\$470,000.00	\$0.00	\$0.00	\$470,000.00	100%	\$0.00	
28	Change Order	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	
29	Change Order	\$586,717.62	\$586,717.62	\$0.00	\$0.00	\$586,717.62	100%	\$0.00	
30	Change Order #2	\$159,599.89	\$0.00	\$159,599.89	\$0.00	\$159,599.89	100%	\$0.00	
	TOTALS	\$5,448,773.51	\$5,277,773.51	\$171,000.00	\$0.00	\$5,448,773.51	100%	\$0.00	

CONTINUATION PAGE

Quantum Software Solutions, Inc. Document

OUR PLAN B, INC.

CYRUS HOMES
P. O. NOX 768
RUSTON, LA 71273-0768

318-242-0156 OFFICE

318-242-0729 FAX

14	PRIMARY ELECTRIC	\$3,700.00
17	ADDITIONAL FILL DIRT	\$43,400.00
18	CULVERT @ MAIN STREET	\$36,400.00
19	SECONDARY ELECTRICAL CONDUIT	\$4,500.00
20	CITY FEES (NEW & ADDITIONAL) BACK FLOW PREVENTER & INSTALLATION	\$22,500.00
21	UPGRADE WATER SYSTEM (FEBRUARY 2015 NEW CITY ORDINANCE ALL NEW CITY WATER HOOK UPS HAVE TO BE 8 INCH C-900)	\$41,000.00
22	ADDITIONAL COSTS FOR CURBS, STORM DRAINS, & BASINS DUE TO WET CONDITIONS	\$26,500.00
23	ADDITIONAL CONCRETE COSTS (PUMP TRUCKS DUE TO WET CONDITIONS	\$11,000.00
24	EXTRA COST OF FRAMING DUE TO MUD & WEATHER CONDITIONS	\$11,000.00
26	ADDITIONAL MAT COST & EQUIPMENT (SPENT ABOUT THE SAME AMOUNT IN CONTINGENCY ON MATS)	\$119,000.00
27	MATERIAL COST INCREASES	\$127,585.51
30	SKYHAWK SECURITY CAMERAS	\$47,248.51
31	ADDITIONAL FILL DIRT	\$35,591.81
35	ADDITIONAL FILL DIRT & EQUIPMENT	\$20,891.48
36	ADDITIONAL FILL DIRT & EQUIPMENT	\$8,864.27
37	CONCRETE COST INCREASE	\$26,987.00
38	INCREASE IN FINISH CARPENTRY MATERIALS	\$60,161.59
39	ADDITIONAL MANHOLE FOR CITY W/2 FIRE HYDRANTS	\$2,717.00
40	OUTSIDE PURCHASE FILL DIRT & CLOSE OUT ON MAT	\$36,483.00
41	ADDITIONAL COST FOR GRADING & HYDRO-SEEDING DUE TO WET CONDITIONS	\$31,248.76

TOTAL **\$716,778.93**



2415 Quail Drive, Baton Rouge, LA 70808 Main: 225-763-8700
Toll-Free: 888-454-2001 | Fax: 225-763-8710
Business Hours: 8:00 a.m. to 4:30 p.m. CST Monday - Friday

Construction Field Report

Purpose of Visit Intermediate Inspection	Property Number LA-13-019	Type of Construction New Construction/Conversions- Scattered Site
Construction Monitor Name Jerry Tichenor	Property Name Cyrus Homes	Contact Person
Date of Visit 9-10-15	Property Address 939 McKinley St. Jennings, LA	Email
Length of Visit 1 Hour	Parish Jefferson Davis	Phone
Completion Level Approx. 90%		Address

Comments:

On September 10, 2015 I met with Michael Sanford, site superintendent. We discussed project requirements and progress. I pointed out that the switch for the light & vent hood for the accessible units need to be located on wall above counter tops reachable by wheel chair bound tenants. It appears that all other QAP & selection criteria requirements have been adhered to at this point. Overall the project is approximately 90% complete. Monitoring will continue throughout the life of the project.

Construction and Design Standards

Uniform Federal Accessibility Standards and Section 504 requirements

All design and construction shall be done in accordance with the most current edition of the following standard and codes as they may apply:

State of Louisiana Fire Code including various National Fire Protection Association (NFPA, NFPA 101) Codes

State of Louisiana Plumbing and Mechanical Codes

State of Louisiana, Division of Water Treatment System, Design Standards of Design for Sewerage, Department of Environment Services, Water Well Board Standards

State of Louisiana Energy Code

International Building Code (IBC) current edition as adopted by the State of Louisiana

HUD 24 CFR Part 5 Uniform Physical Condition Standards

Construction Documents On-Site

HUD Housing Quality Standards (24 CFR Part 982401)

State of Louisiana, Division of Water Treatment System, Design Standards of Design for Sewerage, Department of Environment Services, Water Well Board Standards

Threshold Requirements

Minimum Internet (Type Provided)

15 Year Maintenance-Free Exterior

15 Year Maintenance Free Materials

25 Year Roof Warranty

Meets current Energy Efficiency requirements

25 Year Roof Warranty Met

Selection Criteria Items

Green Building

Community Facilities

Washer and Dryer installed every unit

Accessible Project

On-Site Security



2415 Quail Drive, Baton Rouge, LA 70808 Main: 225-763-8700
Toll-Free: 888-454-2001 | Fax: 225-763-8710
Business Hours: 8:00 a.m. to 4:30 p.m. CST Monday - Friday

Construction Field Report

Minimum Internet/Cable Capacity Met

Garbage Disposals installed and maintained in every unit

Superior Design

Building and Unit Break Downs		PROPOSED	ACTUAL
0 Bedrooms			
1 Bedrooms			
2 Bedrooms			
3 Bedrooms			
4 Bedrooms			
5 Bedrooms			
Buildings		16 - Duplexes	
Total Units	32		
Comments – Additional Community Center planned			
Other Bedrooms			
Handicapped Units	5		
%Handicapped			
Mobility Impaired	4		
Sensory Impaired	1		

Findings / Deficiencies

Date	Code	Comments	Document	Building	Unit	Resolved Date	Resolved







Sitework continues







Reason for Requested Reprocessing

- An increase in Multi-Family Mortgage Revenue Bonds from \$9,000,000 to \$11,500,000 and 4% tax credits from \$457,152 to \$601,887.
- The Acquisition Costs (as well as the Seller Mortgage) have been increased in the reprocessing application to reflect the property transfer at full appraised value.
- The city is requiring that certain road repairs be made by the Project in conjunction with the Rehab.

Project History and Previous Board Action

- **HOME Funds Awarded** – At the LHC July 8th Meeting
- **Development Team** – The Bennet Group - Holly Knight & Judy Van Dyke. This team has produced multiple affordable developments in Alabama. Property Management will be by Standard Enterprises, Inc. Project is a PHA Redevelopment project with the Leesville PHA.

Reprocessing Involves the Following Changes

	Approved	Reprocessing	Increase/(Decrease)
1.) No. of Buildings	89	89	0
2.) No. of Units	194	194	0
3.) Unit Size (sq.ft.)	798	798	0

Project Specifics

Acquisition/Rehabilitation Costs	
Hard Costs	\$8,676,480.00
Soft Costs	\$3,781,200.00
Acquisition Costs	\$7,455,000.00
Total Costs	\$19,912,680.00

Development Costs:	Approved	Reprocessing	Net Change
Total Development Cost	\$13,691,049.00	\$19,912,680.00	\$6,221,631.00
Total Cost/Unit	\$70,572.42	\$102,642.68	\$32,070.26
Total Square Feet	154,716	154,716	0
Total Cost/SF	\$88.50	\$128.70	\$40.20

Unit Mix	
1 Bedroom Units	72
2 Bedroom Units	72
3 Bedroom Units	41
4 Bedroom Units	9
Total Units	194

Funding Sources:	Approved	Reprocessing	Net Change
First Mortgage	\$2,550,000.00	\$3,300,000.00	\$750,000.00
Second Mortgage	\$4,000,000.00	\$300,000.00	(\$3,700,000.00)
PHA Funds	\$1,670,000.00	\$1,670,000.00	0
Gross Tax Credit Equity	\$4,014,826.00	\$6,078,447.00	\$2,063,621.00
HOME Funds	\$1,500,000.00	\$1,500,000.00	0
Seller Note	0	\$7,444,325.00	\$7,444,325.00
Deferred Developer Fee & loan	\$627,636.00	\$349,908.00	(\$277,728.00)
Reserves & Community Facil.	(\$671,413.00)	(\$730,000.00)	\$58,587.00
Total	\$13,691,049.00	\$19,912,680.00	\$6,221,631.00

Estimated Economic Impact*

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

	During Construction (One-Year Impact)	Post-Construction (Annual Impact)
Local Employment Income	\$15,326,000.00	\$4,656,000.00
Local Employment Taxes	\$1,604,380.00	\$855,540.00
Local Jobs	237	58
SBC/MRB Fees	\$21,500.00	
Annual Administrative Fee	\$9,000.00	
LHC Application/Reprocessing Fees	\$3,000.00	\$0.00
Compliance Monitoring Fees	\$6,402.00	\$6,402.00

Area Demographic Profile

Source: GNOCDC analysis of data from U.S. Census 2000 Summary File 3 (SF3) and 2012 American Community Survey; GNOCDC analysis of Local Employment Dynamics, U.S. Census Bureau; and ESRI Demographics 2012, Novogradac & Company LLP, June 2013

Vernon Parish		2007-2011
Median Household Income		\$46,572.00
People living in poverty		13.5%
People living at or above poverty		86.5%
Workers earning \$1,250/mo or less		11.7%
Workers earning \$1,251 - \$3,333/mo		22.5%

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
193	PBRA	N/A
1	Non-Revenue	N/A

Examples of Occupations in the 50-60% AMI Category

Source Citation: Louisiana Workforce Commission, Index of Typical Wages in New Orleans at \$39,000/yr and below.

Baggage Porters and Bellhops	Bus Drivers	Hotel Clerks	Paramedics & EMTs
Nursing Aides & Orderlies	Office Clerks	Executive Secretaries	Firefighters
Retail Sales Supervisors	Teacher Assistants	Bank Tellers	Judicial Law Clerks
Tax Preparers	Childcare Workers	Security Guards	Administrative Assistants

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution amending preliminary approval of the issuance of Multifamily Housing Revenue Bonds to finance the acquisition, rehabilitation and equipping of Twin Lakes of Leesville (213 Blackburn, 100 Logan Lane, 701 Wesley and 300 Campbell Lane, Leesville, Vernon Parish, Louisiana 71446); and providing for other matters in connection therewith.

WHEREAS, the Board of Directors of the Louisiana Housing Corporation (the “Corporation”) adopted a resolution on August 12, 2015 (the “*Original Inducement*”) authorizing the issuance of its Multifamily Housing Revenue Bonds, in one or more series (the “Bonds”) on behalf of Twin Lakes of Leesville, LP (the “*Borrower*”) for the purpose of financing the acquisition, rehabilitation and equipping of four residential rental facilities in the City of Leesville (the “*Project*”);

WHEREAS, the Original Inducement provided that the Bonds be issued in an amount not to exceed \$9,000,000;

WHEREAS, the Borrower has advised the Corporation that some revisions to the construction costs with respect to the Project are expected that may make it necessary to issue Bonds in an amount in excess of \$9,000,000;

WHEREAS, the Borrower has requested that the Corporation amend the Original Inducement to increase the not to exceed aggregate amount of the Bonds from \$9,000,000 to \$11,500,000 in order to provide additional flexibility in the event that it is determined necessary to issue bonds in an amount that exceeds the Original Inducement; and

WHEREAS, the Corporation deems it necessary and advisable to amend the Original Inducement with respect to the not to exceed par amount of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LOUISIANA HOUSING CORPORATION:

SECTION 1. For the purpose of financing the Project, the Corporation hereby amends the Original Inducement with respect to the issuance of the Bonds to increase the not to exceed par amount of the Bonds to not to exceed Eleven Million Five Hundred Thousand (\$11,500,000) Dollars.

SECTION 2. This resolution further amends the Original Inducement with respect to adoption of official intent of the Issuer for the issuance of its Bonds as contemplated herein in an amount not to exceed \$11,500,000 in accordance with the United States Treasury Regulations, Section 1.150-2(e).

SECTION 3. All other provisions of the Original Inducement remain in full force and effect.

SECTION 4. The Corporation does hereby authorize and ratify the filing of an application with the Louisiana State Bond Commission requesting approval of the issuance of the Bonds in the increased not to exceed amount of \$11,500,000. By virtue of applicant/issuer'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 5. This Resolution shall become effective immediately upon its adoption.

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 _____ day of _____, 2015.

Chairperson

Secretary

STATE OF LOUISIANA)
PARISH OF EAST BATON ROUGE)

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing constitutes a true and correct copy of the resolution adopted by said Board of Directors on _____, 2015, titled:

"A RESOLUTION AMENDING PRELIMINARY APPROVAL OF THE ISSUANCE OF MULTIFAMILY HOUSING REVENUES TO FINANCE THE ACQUISITION, REHABILITATION AND EQUIPPING OF TWIN LAKES OF LEESVILLE (213 Blackburn, 100 Logan Lane, 701 Wesley and 300 Campbell Lane, Leesville, Vernon Parish, Louisiana 71446); 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 ____ day of _____, 2015.

Secretary

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

RESOLUTION

A resolution authorizing the addition of one hundred forty-four thousand, seven hundred thirty-five dollars (\$144,735.00) in 4% Low Income Housing Tax Credits to Twin Lakes of Leesville (213 Blackburn, 100 Logan Lane, 701 Wesley and 300 Campbell Lane, Leesville, Vernon Parish, Louisiana 71446); and providing for other matters in connection therewith.

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

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

WHEREAS, Taxpayer/Owners of **Twin Lakes of Leesville**, a tax-exempt bond financed project, submitted an original request for four hundred fifty seven thousand, one hundred fifty-two dollars (\$457,152) in 4% Low-Income Housing Tax Credits and nine million (\$9,000,000) in mortgage revenue bonds was approved at the July 2015 Board Meeting; and has subsequently submitted a request for an additional eighty-eight thousand, nine hundred seventy-six dollars (\$88,976.00) in 4% credits; and

WHEREAS, staff has reviewed and recommends approval of the request for an additional one hundred forty-four thousand, seven hundred thirty-five dollars (\$144,735.00) in 4% Low Income Housing Tax Credits for a total reservation of six hundred and one thousand, eight hundred eighty-seven dollars (\$601,887.00) of 4% Low Income Housing Tax Credits.

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

SECTION 1. The reservation and/or allocation of additional 4% credits in the amount of one hundred forty-four thousand, seven hundred thirty-five dollars

(\$144,735.00) is hereby made to the project Twin Lakes of Leesville in the amounts specified above.

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

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

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

YEAS:

NAYS:

ABSENT:

ABSTAIN:

And the resolution was declared adopted on this, the 25th day of November 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, do hereby certify that the foregoing two (2) pages constitute a true and correct copy of the resolution adopted by said Board of Directors on November 25, 2015, entitled: "A resolution authorizing the addition of one hundred forty-four thousand, seven hundred thirty-five dollars (\$144,735.00) in 4% Low Income Housing Tax Credits to Twin Lakes of Leesville (213 Blackburn, 100 Logan Lane, 701 Wesley and 300 Campbell Lane, Leesville, Vernon Parish, Louisiana 71446); 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 25th day of November 2015.

Secretary

(SEAL)

Reason for Requested Reprocessing

The developer is requesting approval of (1) additional reservation of \$96,624.00 4% LIHTC to total of \$748,782 (2) the elimination of the community facility, (3) modification to recreational area, (4) elimination of interior improvements to the maintenance building. These changes are required due to unforeseen construction issues including underground plumbing issues discovered during construction and asbestos removal/containment that substantially increased costs.

Project History and Previous Board Action

September 2013 LHC approval of \$652,158 in 4% LIHTC
 October 2013 LHC final approval of \$11.015 M in MRB
 October 2013 Mortgage Revenue Bonds Approved by the SBC

Development Team – The Diocese of Lafayette is the Non- Profit (Charles Tate); the For-Profit Co-Developer, Le Centre Evangeline Corp.
 – Latter & Blum Management Co.

Reprocessing Involves the Following Changes

	Original Application	Reprocessing	Increase/(Decrease)
1.) No. of Buildings	10	10	0
2.) No. of Units	160	160	0
3.) Avg. Unit Size (sq.ft.)	730	730	0

Project Specifics

Rehab or New Const. Costs

Total Hard Costs	\$ 17,128,821
Total Soft Costs	\$ 4,040,649
Total Costs	\$ 21,169,470

Unit Mix

1 Bedroom Units	40
2 Bedroom Units	60
3 Bedroom Units	57
Other Bedroom Units	3
Total Units	160

Note: Development Costs are exclusive of reserves.

Development Costs:	Original Application	Reprocessing	Net Increase/(Decrease)
Total Development Cost	\$18,409,153.00	\$21,169,470.00	\$2,760,317.00
Total Units	160	160	0
Total Buildings	10	10	0
Total Cost/Unit	\$115,057.00	\$132,309.00	\$17,252.00
Total Square Feet	147,515	147,214	301
Total Cost/SF	\$124.79	\$143.80	\$19.01
Funding Sources:	Original Application	Reprocessing	Net Increase/(Decrease)
Permanent First Mortgage	\$8,494,305.00	\$9,554,900.00	\$1,060,595.00
Permanent Second Mortgage	\$1,103,176.00	\$1,232,477.00	\$129,301.00
Gross Tax Credit Equity	\$5,825,739.00	\$6,383,626.00	\$557,887.00
GP/Loan	\$3,914,324.00	\$3,682,771.00	(\$231,553.00)
Deferred Developer Fees	\$0.00	\$673,000.00	\$673,000.00
Reserves/Escrow funds	(\$928,391.)	(\$357,304.00)	(\$571,087.00)
Total Sources	\$18,409,153.00	\$21,169,470.00	\$2,760,317.00

Estimated Economic Impact*

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

	During Construction (One-Year Impact)	Post-Construction (Annual Impact)
Local Employment Income	\$12,640,000.00	\$3,720,000.00
Local Employment Taxes	\$1,323,200.00	\$917,280.00
Local Jobs	195	48
Zoning/Impact Fees/Permits	\$486,880.00	-
SBC/MRB/Tax Credit Application Fees	\$18,515.00	-
MRB Closing Fees	\$5,000.00	-
Annual Administrative Fee	\$11,015.00	-
LHC Compliance Monitoring Fee	\$5,280.00	\$5,280.00
LHC Reprocessing Fee	\$2,500.00	-
Total Economic Impact	\$14,614,290.00	\$4,642,560.00

Area Demographic Profile

Lafayette Parish	2012-2013
Median Household Income	\$51,462.00
People living in poverty	11.8%
People living at or above poverty	88.2%
Households earning \$14,999 or less	20.7%
Households earning \$24,999 or less	34.7%

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

Occupancy Profile

No. of Units	AMI	Annual Qualifying Income Limit
160	30%	\$15,439

*100% Project Based Contract - PBRA

Examples of Occupations in the 50-60% AMI Category

Source Citation: Louisiana Workforce Commission, City Data.com, Market Study

Construction	Hospitality	Drivers	Healthcare
Nursing Aides & Orderlies	Office Clerks	Maintenance	Firefighters
Food Service	Education	Bank Tellers	Security Guards
Retail Sales	Childcare Workers	Warehouse	Administrative Assistants

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

RESOLUTION

A resolution authorizing a material change to Holy Family Apartments located at 1512 Louisiana Avenue, Lafayette, Lafayette Parish, Louisiana 70501, involving (1) additional reservation of \$96,624.00 of Low Income Housing Tax Credits (LIHTC), (2) the elimination of the community facility, (3) modification to recreational area, (4) elimination of interior improvements to the maintenance building; and providing for other matters in connection therewith.

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

WHEREAS, the taxpayer for Holy Family Apartments submitted a request (attached) involving an additional reservation of \$96,624.00 of Low Income Housing Tax Credits (LIHTC), the elimination of the community facility, modification to recreational area and the elimination of interior improvements to the maintenance building due to unforeseen construction issues that substantially increased development costs; and

WHEREAS, the Qualified Allocation Plan identifies a material change as a Deletion or change of resident amenities and/or services such as activity centers, children centers, community centers, computer rooms, laundry rooms, etc., a change in the project's sources greater than 10% and any change that a reasonable man would determine to be a material change in the project; and

WHEREAS, the staff of the Corporation has processed the request for Holy Family Apartments in accordance with the Qualified Allocation Plan, based upon the review and the feasibility analysis of Foley & Judell, L.L.P., to recommend approval of the request for additional reservation of \$96,624.00 of Low Income Housing Tax Credits (LIHTC), the elimination of the community facility, modification to recreational area and the elimination of interior improvements to the maintenance building.

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

SECTION 1. Holy Family Apartments' (the "Project") request for additional reservation of \$96,624.00 of Low Income Housing Tax Credits (LIHTC), the elimination of the community facility, modification to recreational area and the elimination of interior improvements to the maintenance building, is hereby approved.

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

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 25th day of November, 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 November 25, 2015, "A resolution authorizing a material change to Holy Family Apartments involving (1) additional reservation of \$96,624.00 of Low Income Housing Tax Credits (LIHTC), (2) the elimination of the community facility, (3) modification to recreational area, (4) elimination of interior improvements to the maintenance building; 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 25th day of November, 2015.

Secretary

(SEAL)

Reason for Requested Approval

Requesting approval of:

- \$6,000,000.00 in Multi-Family Mortgage Revenue Bonds and \$329,639 in 4% tax credits.

Project History and Previous Board Action

- **Preliminary Bond Approval** – At the LHC July 8th Meeting
- **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	\$3,581,412.09
Total Soft Costs	\$2,778,636.00
Construction Costs	\$450,088.00
Land Costs	\$269,200.00
Building Costs	\$4,130,800.00

Unit Mix

0 Bedrooms	0
2 Bedroom Units	20
3 Bedroom Units	67
4 Bedroom Units	12
Total Units	99

Development Costs:

Total Development Cost	\$ 11,302,636.09*
Total Units	99
Total Buildings	21
Total Cost/Unit	\$ 114,168.04
Total Square Feet	90,141
Total Cost/SF	\$125.39

Funding Sources:

First Mortgage	\$5,710,000.00
Second Mortgage	\$2,900,000.00
Deferred Developer Fee	\$3,189.09
Other Cash from Operations	\$100.00
Tax Credit Equity	\$ 3,231,119.00
Initial Reserves	(\$541,772)
Community Facility	(N/A)
Total	\$ 111,302,636.09

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	
	Non-Revenue Units	
1		

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

Source Citation: Louisiana Workforce Commission, Market Study

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution establishing the maximum qualified basis and low-income housing credits to St. Edwards Apartments located at 900 Mississippi St., New Iberia, LA 70560; authorizing the Louisiana Housing Corporation (the "Corporation") Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and approving a waiver of the Minimum Square Footage and Full Bathrooms Per Unit Type required in the 2015 Qualified Allocation Plan; and providing for other matters in connection the foregoing.

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

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

WHEREAS, the staff of the Corporation has processed the application for St. Edwards in accordance with the Qualified Allocation Plan and is prepared, based upon the preliminary feasibility analysis, to recommend Tax Credits for St. Edwards subject to a favorable market study:

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. St. Edwards (the "Project") located at 900 Mississippi St., New Iberia, LA 70560 is hereby preliminarily approved for low-income housing tax credits ("LIHTCs") in the amount of three hundred twenty-nine thousand, seven hundred and thirty-nine dollars (\$329,739.00) in accordance with the preliminary feasibility analysis report (the "F&V Report") of the Corporation's tax credit underwriter (the "Tax Credit Underwriter"); provided, however, that staff is hereby further authorized and directed to adjust such LIHTCs based upon (a) any reprocessing submitted by the taxpayer/owner and the LIHTCs recommended and approved in a supplemental F&V Report of the Underwriter and/or (b) the final audited cost certification review of the Project by the Tax Credit Underwriter following the placement in service of the Project as required by Section 42(m) of the Internal Revenue Code of 1986, as amended ('the "Code").

SECTION 2. St. Edwards (the "Project") is hereby granted a waiver of the Minimum Square Footage and Full Bathrooms Per Unit Type as required in the 2015 Qualified Allocation Plan which states; "The minimum bath rooms and bedroom size may be waived for an existing project which is being rehabilitated only if a federal program finances the unit and the federal agency administering the program which finances the unit requests a waiver of such limits."

SECTION 3. The staff, and Program Counsel, shall establish such procedures as may be necessary to structure, cancel or reduce such Tax Credits to maintain the feasibility and viability of the Project; provided, however, that no increase in Tax Credits greater than ten percent (10%) of the original award of LIHTCs to any project may be made without approval of the Board.

SECTION 4. The staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to evidence the allocation of Tax Credits.

SECTION 5. The Chairman and Interim Executive Director of the Corporation, of the Corporation be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Corporation, the terms of which are to be consistent with the provisions of this resolution as approved by counsel.

SECTION 6. This resolution shall take effect immediately.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 25th day of November, 2015.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "**Board**"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board on November 25, 2015, "A resolution establishing the maximum qualified basis and low-income housing credits to St. Edwards located at 900 Mississippi St., New Iberia, LA 70560; authorizing the Louisiana Housing Corporation (the "**Corporation**") Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; approving a waiver of the Minimum Square Footage and Full Bathrooms Per Unit Type required in the 2015 Qualified Allocation Plan and providing for other matters in connection the foregoing."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Louisiana Housing Corporation on this, the 25th day of November, 2015.

Secretary

(SEAL)

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution accepting the proposal of Stifel, Nicolaus & Company, Incorporated or such other purchaser as may be designated by the Developer for the purchase of not to exceed Six Million Dollars (\$6,000,000) Multifamily Housing Revenue Bonds (St. Edwards Subdivision Project located at 900 Mississippi Street, New Iberia, LA 70560) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Directors (the “**Board**”) of the Louisiana Housing Corporation (the “**LHC** or the **Corporation**”) on July 8, 2015, adopted a resolution approving and authorizing the issuance of not exceeding Six Million Dollars (\$6,000,000) of Louisiana Housing Corporation Multifamily Housing Revenue Bonds (St. Edwards Subdivision Project) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the “**Notice**”) in connection therewith; and

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

WHEREAS, as set forth in said resolution, the Notice of Sale was published on October 12, 2015 in “The Advocate” and on October 12, 2015 in the “The Daily Journal of Commerce” for an amount not to exceed Six Million Dollars (\$6,000,000); and

WHEREAS, in accordance with the aforesaid resolution adopted by the LHC on July 8, 2015, the sale of the Bonds was scheduled for November 25, 2015 and

WHEREAS, the LHC did meet on November 25, 2015, at 12:00 p.m., Louisiana time, for the purpose of receiving and considering the proposal of Stifel, Nicolaus & Company, Incorporated or such other purchaser (the “**Purchaser**”) as may be designated by St. Edwards Limited Partnership, a Louisiana limited partnership (the “**Developer**”), and taking action with respect to the parameter sale of not exceeding Six Million Dollars (\$6,000,000) of the Bonds pursuant thereto;

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

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

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

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended, and with the approval of Counsel to the LHC or Bond Counsel. As provided in the resolution adopted by the LHC on February 11,

2015, the costs of financing the Project will be paid out of the proceeds from the sale of the Bonds, in one or more series, which shall be special, limited obligations of the LHC, payable solely out of the revenues derived by the LHC with respect to the Project for which financing is made available, and the Bonds and the interest thereon shall never constitute the debt or indebtedness of the LHC, the State of Louisiana (the “**State**”), or any political subdivision thereof within the meaning of any provision or limitation of the Constitution or statutes of the State, nor shall the same give rise to a pecuniary liability of the LHC or the State or any political subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the Bonds.

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

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

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

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

SECTION 6. The Chairman and/or Secretary of the Corporation are hereby approved, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the LHC and delivered to effect delivery of the

Bonds to the Purchaser or deemed by any of them necessary or advisable to implement this resolution or the Indenture, or to facilitate the sale of the Bonds.

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

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

SECTION 8. This resolution shall take effect immediately.

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

YEAS:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 25th day of November, 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 “**LHC**”), do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by said Board of Directors on November 25, 2015, entitled: “A resolution accepting the proposal of Stifel, Nicolaus & Company, Incorporated or such other purchaser as may be designated by the Developer for the purchase of not to exceed Six Million Dollars (\$6,000,000) Louisiana Housing Corporation Multifamily Housing Revenue Bonds (St. Edwards Subdivision Project) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHC on this, the 25th day of November, 2015.

Secretary

(SEAL)

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

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

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

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

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

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

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

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

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

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

SECTION 4. The Chairman and Interim Executive Director 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 as approved by counsel. This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, 25th day of November 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 November 25, 2015, "A resolution approving staff's recommended strategies for awarding HOME Funds to Community Housing Development Organizations (CHDO); and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 25th day of November, 2015.

Secretary

(SEAL)

LOUISIANA HOUSING CORPORATION
HOME INVESTMENT PARTNERSHIP PROGRAM
2015 CHDO Round 2
NOTICE OF FUNDING AVAILABILITY
RELEASE DATE: November 13, 2015

The Louisiana Housing Corporation (LHC or Corporation) hereby releases this Notice of Funding Availability (NOFA) for the Preliminary Commitment of \$2,000,000 of HOME Investment Partnership Program funds (HOME Funds) to be used to implement the **CHDO Round 2** NOFA.

The LHC is implementing the **CHDO Round 2** NOFA in order to address a portion of the unmet housing needs of the state by soliciting qualified CHDOs interested in undertaking affordable Homeownership and Rental Development across the state (but within their previously defined service areas) with emphasis in small cities and rural parishes. Interested parties will submit applications to carry out all phases of development which includes the planning, program administration, program documentation, applicant intake, financing, acquisition, rehabilitating, and/or construction necessary to receive HOME Funds.

The NOFA and applications will be posted to the LHC website no later than 4:30 P.M. C.S.T. on November 13, 2015. LHC **requires** all potential applicants to attend the **CHDO Round 2** Orientation Workshop, scheduled for December 4, 2015, at 10:00 A.M. C.S.T. at the headquarters of the Louisiana Housing Corporation (2415 Quail Drive, Baton Rouge, Louisiana 70808). **Failure to attend the mandatory workshop will result in an automatic disqualification.** **To receive credit for attending the workshop the CHDO must have a regular employee (full or part time) attend the workshop and sign in. A consultant may not represent the CHDO unless the CHDO has had its designation for less than one year. A consultant must be under contract to the CHDO at the time of application and must sign in as representing the CHDO at the workshop.**

All applications shall be received no later than 4:00 P.M. C.S.T. on January 15, 2016. Successful applicants will be awarded HOME Funds no later than February 2016. All HOME Funds will be made available in the form of a loan.

GOALS AND OBJECTIVES

The **CHDO Round 2** NOFA is designed to address a portion of the unmet housing needs of the state. The goal of this initiative is to use HOME Funds to expand the supply of affordable housing in areas where LHC serves as the Participating Jurisdiction (PJ). The objective of this initiative is to:

- Promote development in small cities of less than 25,000 within which the demand for affordable rental housing or housing for first-time homebuyers in the market is not being met with conventional financed housing developments.
- Provide funds to Community Housing Development Organizations to expand their capacity to provide housing services and in accordance with the requirements of the HOME Investment Partnership Act.

All developments funded through this NOFA must benefit very low and low income persons. HUD defines “very low income” residents as those families whose total household income, adjusted for family size, does not exceed 50% of the area median income. HUD defines “low income” residents as those families whose total household income, adjusted for family size, does not exceed 80% of the area median income.

FUNDING

A total of \$2,000,000, with a maximum per project award of \$625,000 ,in HOME Funds is being made available through this NOFA, pursuant to the Cranston-Gonzales National Housing Act of 1990 HOME Investment Partnership Funds and in accordance with the 2015 Louisiana Consolidated Plan.

Terms of the loan will be based on LHC underwriting. For homeownership project HOME funds must be repaid through the proceeds of the sale of the housing units at the time of closing absent an approved CHDO Proceeds Reuse Plan.

An applicant receiving HOME Funds under this initiative will be expected to carry out all phases of planning and/or construction necessary to successfully implement and complete the HOME funded activity in each category. These requirements include ensuring compliance with federal overlay and administrative requirements. These responsibilities may include, but are not limited to:

- Implementing the project or program activity as proposed in the HOME applications;
- Ensuring compliance with reporting requirements;

- Managing fund disbursement and accounting;
- Preparing work specifications;
- Conducting inspections;
- Affirmatively marketing;
- Program administration;
- Program documentation;
- Applicant intake; and
- Ensuring that all HOME requirements are met for the entire affordability period applicable to the project.

ELIGIBLE USES

HOME Funds awarded under this NOFA will only reimburse costs incurred to develop a project. No HOME Funds will be advanced to reimburse a project cost unless the electronic HOME Funds Requisition Form, back-up invoices and receipts or AIA is submitted and approved. No funds will be disbursed until all loan documents are signed and environmental conditions are satisfied.

The purchase of land is an eligible use of funds under this NOFA; however, in no case will the entire award to an activity under this NOFA be allowed for **only** the acquisition of land. Construction/Rehabilitation costs must be included as a budgeted item and must be drawn on a *Pari passu* basis.

Development Subsidy – A development subsidy may be included in the application, however, to be funded a before and as built appraisal must be included with the application. Required Development Subsidies of greater than 15% will not be considered.

INELIGIBLE USES

HOME Funds cannot be used to purchase land from a person or entity that has an identity of interest with the applicant.

Properties previously financed with HOME Funds during the affordability periods cannot receive additional HOME assistance unless assistance is provided within the first year after project completion.

HOME Funds may not be used for development, operations, or modernization of public housing financed under the 1973 Act (Public Housing Capital and Operating Funds).

HOME OWNERSHIP DEVELOPMENT

Housing that is for acquisition by a family must meet the affordability requirements of this section:

1. The housing must be a 1-unit single-family dwelling
2. The housing must be modest housing as follows:
 - a. In the case of acquisition of newly constructed housing or standard housing, the housing has a purchase price for the type of single family housing that does not exceed HUD HOME Value Limits.
 - b. In the case of acquisition with rehabilitation, the housing has an estimated value after rehabilitation that does not exceed the HUD HOME Value Limits for the area.
3. The sale price is within the HUD HOME Value Limits of the area.
4. The housing must be acquired by a homebuyer whose family qualifies as a low income family and the housing must be the principal residence of the family throughout the period of affordability.

RENTAL DEVELOPMENT

Rental housing must meet the affordability requirements of this section:

1. Rent must not exceed 30% of the adjusted income of a family whose annual income equals 65% of the median income for the area, as determined by HUD, with adjustments for number of bedrooms in the unit. HUD provides annual HOME rent limits that include average occupancy per unit and adjusted income assumptions.
2. In rental projects with 5 or more HOME-assisted rental units, 20% of the HOME-assisted units must be occupied by very low income families and meet 1 of following rent requirements:
 - a. The rent does not exceed 30% of the annual income of a family whose income equals 50% of the median income for the area, as determined by HUD, with adjustments for smaller and larger families. HUD provides the HOME rent limits which include average occupancy per unit and adjusted income assumptions.
 - b. The rent does not exceed 30% of the family's adjusted income. If the unit receives federal or state project-based rental subsidy and the very low income family pays as a contribution toward rent not more than 30% of the family's adjusted income, then the maximum rent (i.e., tenant contribution plus project-based rental subsidy) is the rent allowable under the federal or state project-based rental subsidy program.

MANDATORY AND THRESHOLD REQUIREMENTS

MATCHING/LEVERAGING CONSIDERATION

All projects must provide a minimum of 15% from match or leveraging of the total development costs from sources other than the HOME program. If the match/leverage is provided by an entity with an identity of interest with the project it must be in the form of a cash contribution. **No project will be funded if the only funding source is HOME.**

FINANCIAL SUSTAINABILITY

Applicants unable or unwilling to provide the required information indicated below, Performance Bond or Minimum Net Financial Resources, will not be funded under this NOFA.

PERFORMANCE BOND

Each funded application that receives an award of HOME Funds will be required to post a performance bond during the period of construction sufficient to cover the HOME award or provide proof of minimum net financial resources as indicated below.

MINIMUM NET FINANCIAL RESOURCES

In lieu of a performance bond, demonstration of minimum net financial resources is an option for a person or entity alone or in combination with other persons or entities having net assets equal to the applied for HOME Loan **and** who has unrestricted liquid assets at least equal to 10% of the applied for HOME Loan. Applicants must provide proof through submittal of certified audited financials.

CROSS CUTTING FEDERAL REQUIREMENTS

All applicants shall comply with the following:

1. Environmental clearance;
2. Feasibility and viability; and
3. Market studies.

THRESHOLD REQUIREMENTS

1. Separate applications shall be submitted for each project (only one application per project). Projects that combine Homeownership Development and Rental Development will not be considered.
2. A complete project budget identifying and supporting all sources and uses.
3. No project will be funded if the only funding source is HOME.
4. Applicants must provide the required performance bond or provide proof of minimum financial requirements.
5. Homeownership Development project applicants must certify that they have a waiting list of potential homebuyers for the units proposed. Homeownership project applications without the certification will be disqualified.
6. Third-party maps shall be provided to sufficient scale and detail to provide proof of the following:
 - a. Projects are not located within 300 feet of a railroad; and
 - b. Projects are not located in a floodway.
7. Projects with more than 1 environmental issue will result in the award being canceled.
8. Applicants shall prove that water and sewer service will be provided upon completion by submitting the following:
 - a. Letter from the local service provider; or
 - b. Architectural submission.

CAPITAL NEEDS ASSESSMENT AND ESTOPLE LETTER-REHABILITATION PROJECTS ONLY

A Capital Needs Assessment must be submitted at the time of application for all rehabilitation projects. An independent, experienced third party must perform the Capital Needs Assessment and this party cannot have a financial interest in ownership of the development (i.e. not a member of the development team). It is required that a licensed professional, such as an engineer/architect, perform the assessment and supply the LHC with their professional opinion of a property's current overall physical condition. This includes the

identification of significant deferred maintenance, existing deficiencies, and material building code violations that affect the property's use and its structural or mechanical integrity.

The assessment shall include a site visit and physical inspection of the interior and exterior of units and structures, as well as an interview with available on-site property management and maintenance personnel to inquire about past repairs/improvements, pending repairs and existing or chronic physical deficiencies. The assessment should include an opinion as to the proposed budget for recommended improvements and should identify critical building systems or components that have reached or exceeded their expected useful lives. The assessment should also include recurring probable expenditures for significant systems and components impacting use and tenancy, which are not considered operation or maintenance expenses, in order to determine the appropriate replacement reserve deposits on a per unit per year basis.

The following components should be specifically examined in the Capital Needs Assessment:

1. Site, including topography, drainage, pavement, curbing, sidewalks, parking, landscaping, amenities, water, sewer, storm drainage, gas, and electric utilities and lines;
2. Structural systems, both substructure and superstructure, including exterior walls and balconies, exterior doors and windows, roofing system, and drainage;
3. Interiors, including unit and common area finishes (carpeting, vinyl tile, plaster walls, paint condition, etc.), unit kitchen finishes and appliances, unit bathroom finishes and fixtures; and common area lobbies and corridors;
4. Mechanical systems, including plumbing and domestic hot water, HVAC, electrical, and fire protection; and
5. Elevators (if applicable).

Estoppel Letter – For rehabilitation projects that do not involve acquisition and do involve the rehabilitation of property whose ownership has an identity of interest with the applicant an Estoppel letter must be provided for all debt holders.

CHANGES TO PROJECT AFTER AWARD

Any changes to a project after the notice of award must be approved in advance by the Corporation in writing. Changes made without the prior written approval of the Corporation will result in the cancelation of the project and the recapture of all awarded funds.

DISBURSEMENT/ACTIVITY DEADLINES

Awards under this NOFA will impose deadlines for committing and expending funds based upon the activity proposed and other information provided in the application. Any funds not committed or expended within these timeframes will be recaptured by the Corporation.

1. Projects that have been awarded HOME Funds for which no HOME draws have been disbursed within 12 months from date of award or for which construction has not begun within 18 months from the date of award will be cancelled automatically.
2. All projects must be completed within 4 years from date of award or all HOME Funds shall be repaid to LHC.
3. Homeownership Projects must be sold within 9 months from construction completion or converted to permanent rental.
4. Repayment of the HOME Funds will be due upon the sale of the individual homes but no later than 9 months from construction completion.
5. Rental Projects must have all assisted units initially leased to an eligible tenant within 18 months from date of construction completion or all HOME Funds which were a part of the project must be repaid to the LHC.
6. HOME awards may be terminated at any time prior to the award expiration date due to the absence of program/project productivity. Funds advanced prior to the termination of a project (whether voluntary or involuntary) must be repaid to the LHC.

COMPLETED PROJECTS

Projects are considered complete only after all units identified in a single project are at 100% construction complete and occupied by an eligible tenant or sold to an HOME eligible buyer.

REGULATORY AUTHORITY AND REQUIREMENTS

All applications under this NOFA are governed by the state HOME regulations and the federal Final HOME Rule dated July 24, 2013, as amended. If the federal or state statutes or regulations governing the program or its funding are modified by Congress, the Department of Housing and Urban Development (HUD), the state legislature, or LHC, the changes may become effective immediately and apply to the activities funded under this NOFA.

All HOME Funds must be spent in accordance with HOME Program rules and regulations and on eligible HOME activities.

All dwelling units assisted under the HOME Program shall comply with the applicable federal, state, and local codes and ordinances, the rules and regulations for affordable housing set forth at 24 CFR 92.254, Subpart H--“Other Federal Requirements” (such as Affirmative Marketing, Lead-Based Paint Poisoning Prevention Act), and the rules and regulations set forth in 24 CFR Part 92 including Model Energy Code.

This NOFA does not include the text of all applicable regulations that may be important to particular projects. For proper completion of the application, LHC strongly encourages potential applicants to consult the federal HOME Program regulations, and other federal cross-cutting regulations (referred to in Subpart H of the federal HOME regulations). Applicants should also consult the state Uniform Multifamily Regulations (UMRs).

SITE DEVELOPMENT REQUIREMENTS

Pursuant to 24 CFR §92.251, single-family new construction housing that is financed by HOME Funds must meet all applicable local building codes and building and zoning ordinances in effect at the time of project’s completion. In the absence of a locally adopted building code, it must meet the 2000 International Residential Code.

AFFORDABILITY REQUIREMENTS

The affordability period for each newly-developed unit is based on the amount of HOME Funds invested pursuant to 24 CFR §92.254. In the event that the housing unit is sold, the Corporation will recapture the shared net proceeds available based on the requirements of 24 CFR §92.254 and the housing unit must be sold for an amount not less than the current appraised value as then appraised by the appropriate governmental authority unless the balance on the loan will be paid at closing.

MINIMUM HOME ASSISTANCE PER UNIT

The minimum HOME assistance amount per unit may not be less than \$1,000.

HOUSING CHOICE OPPORTUNITIES

Projects awarded HOME Funds must comply with Title VI of the Civil Rights Acts of 1964, the Fair Housing Act, Section 504, Executive Order 11063 and HUD regulations issued pursuant thereto so as to promote greater choice of housing opportunities.

UNIFORM RELOCATION AND REAL PROPERTY ACQUISITION ACT

If HOME Funds are proposed to pay for acquisition costs and activities, the Applicant follows the procedures of the Uniform Relocation and Real Property Acquisition Act to acquire the

project site. The procedures must be followed prior to the site acquisition. HOME Funds cannot be used to pay or reimburse an applicant for site acquisitions activities that do not comply with the requirements of the Uniform Act.

DAVIS BACON PREVAILING WAGE RATE COMPLIANCE

If HOME Funds are proposed for rehabilitation and renovation cost activities or new construction of 12 or more housing units, the project budget costs must be based on the prevailing wage residential rates.

UNIFORM PHYSICAL PROPERTY CONDITION STANDARD

Housing that is constructed or rehabilitated with HOME Funds must meet all applicable local codes, rehabilitation standards, ordinances, and zoning ordinances at the time of project completion. If there are no such standards or code requirements, the housing must meet the Uniform Physical Property Condition Standard for the entire affordability period.

ACCESSIBILITY REQUIREMENTS

All funded projects must meet the accessibility requirements at 24 CFR Part 8, which implements Section 504 of Rehabilitation Act of 1973 (29 U.S.C. 794) and covers multifamily dwellings, as defined at 24 CFR 100.201, and must also meet the design and construction requirements at 24 CFR 100.205, which implement the Fair Housing Act (42 U.S.C. 3601-3619). These requirements must be met for the entire affordability period.

MANUFACTURED HOME CONSTRUCTION AND SAFETY STANDARDS

Under both Rental and Homeownership Developments, construction of all manufactured housing must meet the Manufactured Home Construction and Safety Standards established in 24 CFR Part 3280. These standards preempt state and local codes covering the same aspects of performance for such housing. These standards must be met for the entire affordability period.

ADDITIONAL CHDO REQUIREMENTS

The Final Rule at 24 CFR Part 92 imposed new requirements on projects that receive funds from the HOME Investment Partnerships Program. Community Housing Development Organizations must demonstrate staff with capacity to undertake the proposed activity. CHDOs may use contracted staff to meet the capacity requirements. Contracted staff must be so contracted for a period of time and not for a particular project.

NOTE: Any changes in staff subsequent to the CHDO's designation must be fully disclosed within the application. See below for a summary of CHDO requirements in the event of changes within the CHDO organization:

STAFF DEVELOPMENT EXPERIENCE

1. Staff classification and documentation – To be counted as staff, the person must be employed by the CHDO, and documentation is needed.
 - a. Full time or part time employment – This would be evidenced by a payroll report or a W-4 or a W-2.
 - b. Contracted staff – This would be evidenced by a “contract” for employment and a W-9 and 1099 (at the end of a year).
2. Relevant development experience – Document the basis for answers to the applicable project type.
 - a. Homeownership Development – Has the staff person been involved in the acquisition, rehabilitation/construction and sale of homebuyer housing? Previous experience purely in counseling, marketing, or financing activities is not sufficient to be considered development experience.
 - b. Rental Development – Has the staff person been involved in the acquisition, rehabilitation/construction and/or ownership/operation of rental housing?

CHDO ORGANIZATION CAPACITY

The LHC must consider the organizational capacity of the CHDO. The LHC will review information submitted to determine if the CHDO has the organizational capacity to undertake an award under the current NOFA. Factors that the LHC will consider include:

1. Organizational structure – Can the current corporation structure support housing development activities, or is there a need for a subsidiary or other organizational structure for future development? Are there operations or activities that need to be organizationally separate from housing development activities and portfolios?
2. Management structure/practices – Does the current management have the ability and capacity to manage additional development activities? Are the corporate lines of authority for development activities clear? Are policies & procedures in place governing development activities?
3. Pipeline/portfolio – What does the CHDO have as its current project pipeline and program responsibilities? Will it be able to handle the additional project proposed? If the organization pursues housing development, what other activities are likely to suffer or not be

able to be pursued due to the effort required for development activities? Does its portfolio of projects/properties evidence competent management and oversight? Do the properties appear to have adequate funding?

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APPLICATION SUBMISSION

MANDATORY ORIENTATION WORKSHOP

LHC **requires** all potential Applicants shall attend the **CHDO Round 2** NOFA Orientation Workshop, scheduled for **Friday, December 4, 2015, at 10:00 A.M. C.S.T.** at the headquarters of the Louisiana Housing Corporation (2415 Quail Drive, Baton Rouge, Louisiana 70808). **Failure of the applicant to attend the mandatory workshop will result in automatic disqualification to apply in this HOME Initiative.** The workshop will cover the requirements of the initiative, including how to submit separate applications and information necessary for successful application submission. The final version of the application will be posted to the LHC website immediately following the workshop.

APPLICATIONS

Separate applications shall be submitted for Homeownership Development and Rental Development.

This NOFA does not commit the LHC to award any contract nor to pay any costs incurred in the preparation or delivery of applications. Furthermore, the LHC reserves the right to accept or reject, in whole or in part, any and all applications submitted, and/or to cancel this NOFA. The LHC also reserves the right to ask for additional information or conduct interviews from/with any applicant and/or all applicants as may be necessary or appropriate for purposes of clarification. LHC reserves the right, at its sole discretion, to suspend or amend the provisions of this NOFA. Any such revisions will be formalized by the issuance of an amendment to this NOFA.

Incomplete applications will not be scored or considered for funding.

Fees

Application Fee	
1 to 4 units	\$100.00
5 to 32 units	\$1,000.00
33 to 60 units	\$1,500.00
61 to 100 units	\$2,500.00
Over 100 units	\$5,000.00

A Market Analysis Fee of \$4,500.00 will be due 10 days post preliminary approval.

INELIGIBLE APPLICATIONS

Applications will be deemed ineligible if any of the following conditions exist as of January 14, 2016:

1. Any person and or entity on the federal debarred list or an organization representing such person or entity is on the list.
2. Any person and or entity that received notice that they are currently out of compliance with LHC regarding annual audits or who are in arrears with other LHC financed projects.
3. Developments proposed by entities that currently have unsold properties funded by LHC HOME Funds.
- 4. The project has received previous funding or commitment of funding from LHC.**

ORDER OF SUBMISSION

Submit 1 original and 3 copies of the application along with 1 electronic copy (USB flash drive) including all required attachments and documentation. The USB flash drive shall contain the application in Microsoft Excel format (2007 Version or above) and all required attachments and documentation for the application in Adobe .pdf format.

The application must be submitted in the following order and style:

1. Application Checklist.
2. Complete hardcopy application with each section and attachments individually labeled and tabbed.
3. Application and attachments on USB flash drive. The USB flash drive shall contain the application in Microsoft Excel format (2007 Version or above) and all required attachments in Adobe .pdf format.

DEADLINE TO SUBMIT

Applications must be received by the LHC, in their entirety, by no later than **4:00 P.M. C.S.T.** on Friday, January, 15, 2016.

WHERE TO SUBMIT

Each application and accompanying documentation shall be submitted in a sealed envelope. The outside of the envelope must be address as follows:

**Louisiana Housing Corporation
Housing Production
2415 Quail Drive
Baton Rouge, Louisiana 70808
Re: CHDO Round 2 NOFA**

Must include: Applicant/Company Name and Return Address

METHODS OF SUBMISSION

Applicants assume the risk of the delivery method chosen, including delivery via private courier or the U.S. mail. Be advised that applications arriving after the 4:00 P.M. C.S.T. application deadline, whether via personal delivery, U.S. mail, Federal Express, UPS, or other comparable method of delivery, will not be accepted for any reason.

IMPORTANT DATES AND DEADLINES

NOFA and application published and posted to LHC website	11/13/2015	4:30 P.M.
Mandatory CHDO Round 2NOFA Orientation Workshop	12/4/2015	10:00 A.M. C.S.T.
Deadline to submit written inquiries to LHC	12/7/2015	4:30 P.M. C.S.T.
Deadline for LHC to post FAQ in response to written inquiries	12/14/2015	3:30 P.M. C.S.T.
Application Deadline	1/15/2016	4:00 P.M. C.S.T.
Award of Applications	2/19/2016	N/A
Written Agreement signed by Applicant and returned to LHC	3/4/2016	4:00 P.M. C.S.T.

NOTE: The LHC reserves the right to revise this schedule. Any such revision will be formalized by the issuance of an amendment to the NOFA.

Written agreements, signed by the applicants, not received by the LHC by Friday, March 4, 2016 at 4:00 P.M. C.S.T. will result in cancellation of the award.

QUESTIONS AND COMMUNICATION

The Corporation will only consider written inquiries from applicants regarding the NOFA. Inquiries should be submitted in writing to HOME@lhc.la.gov by December 7, 2015 at 4:30 P.M. and shall clearly reference the section of the NOFA for which the applicant is inquiring or seeking clarification. An official response to each inquiry, along with the actual inquiry, will be posted by December 14, 2015 at 3:30 P.M. C.S.T., in the form of a Frequently Asked Questions (FAQ) Addendum at <http://www.lhc.la.gov>.

It is the sole responsibility of the applicant to inquire into and clarify any item of this NOFA that is not understood. The Corporation also reserves the right to decline to respond to any inquiry that will cause an undue burden or expense for LHC.

It is the strict policy of the LHC that prospective respondents to this NOFA refrain from initiating any contact or communication, direct or indirect, with LHC staff or members of the Louisiana Housing Corporation's Board of Directors with regard to the competitive selection of

applicants. Any violation of this policy will be considered a basis for disqualification from consideration.

The LHC will produce public records in accordance with LA R.S. Title 44.

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DEFINITIONS

The following definitions apply for purposes of this NOFA:

Applicant: The Community Housing Development Housing Organization (including full, part-time and contract employees but not Board members) that is submitting the request for funding and who will act as the owner, developer or sponsor of the project. The applicant must be the controlling entity in the development of the project. As such the applicant will make all development decisions, obtain all financing and assume all risks and rewards associated with being the developer. Consultants may not be considered as an applicant.

Application - A complete application consists of all items required by this NOFA and the electronic excel spreadsheet application. Failure to provide all information request by the NOFA and electronic excel spreadsheet application will result in the application being deemed nonresponsive and it will not be considered. Use of previous versions of the application will result in the application being deemed nonresponsive and it will not be considered. Applications must be received by the LHC, in their entirety, by no later than the time specified in this NOFA or it will be deemed non responsive and will not be considered.

CHDO Developer - CHDO as a "developer" when it (1) either owns a property and develops a project, or has a contractual obligation to a property owner to develop a project; and (2) performs all the functions typically expected of for-profit developers, and assumes all the risks and rewards associated with being the project developer.

For rental housing, the CHDO must obtain financing, and rehabilitate or construct the project. If it owns the property, the CHDO may maintain ownership and manage the project over the long term, or it may transfer the project to another entity for long-term ownership and management. If it does not own the property, the CHDO must enter into a contractual obligation with the property owner. LHC will not make a reservation of HOME Funds to a CHDO for development unless it has determined that the CHDO has staff with demonstrated development experience and the knowledge and skills necessary to undertake the project.

Completed Projects - Projects are considered complete only after all units identified in a single project are a 100% construction complete and occupied by an eligible tenant or sold to an HOME eligible buyer.

Construction Completion - All necessary title transfer requirements and construction work have been performed; the project complies with the requirements of this part (including the property standards under § 92.251); the final drawdown of HOME Funds has been disbursed for the project.

Corporation – The Louisiana Housing Corporation (LHC).

Development Subsidy – Are the funds left in a project (as a grant) which is necessary to cover the difference between the total cost of producing the unit and the fair market value of the property.

Developer's Fee - Compensation to the developer for the time and risk involved to develop the project. It is earned when a project meets the definition of a completed project specified above. For the purposes of Homeownership Development a proportion of the development fee may be earned as each individual unit is completed and sold to eligible homebuyers following all HOME regulations. If the Developer fee is to be paid by sources other than HOME an amount equal to the developer fee will be held for disbursement along with the retainage.

Estoppel Letter - Signed document establishing certain facts which the signing party may not later contradict, dispute, or recant. The LHC required format is included in the application package.

LHC – Louisiana Housing Corporation (LHC or Corporation)

Entity/ Organization – A legal body (non-profit; for-profit, local units of government) that will have legal ownership of the project and property before and after project completion. A developer may contract with an entity or be a part of a development team.

Income Targeting – Not less than 90% of the families receiving tenant based rental assistance (TBRA) are families whose annual incomes do not exceed 60% of the median family income for the area, as determined and made available by HUD with adjustments for smaller and larger families at the time of occupancy or at the time funds are invested, whichever is later or the dwelling units assisted with HOME Funds are occupied by families having such incomes.

Project – A site or sites together with any building (including a manufactured housing unit) or buildings located on the site(s) that are under common ownership, management, and financing and are to be assisted with HOME Funds as a single undertaking located within a 5 mile radius of each other within in a single governmental entity (if located within a city, town, or other similar political subdivision then all sites must be within the same political subdivision for rental projects and within the same parish for homeownership projects. If located outside of a local jurisdiction then all sites must be within the same Parish for both rental and ownership projects. The project includes all the activities associated with the site and building.

Responsible Entity – Any body of general government that has jurisdiction over the area in which a project is located, and exercises authority over land use issues in that jurisdiction (24 CFR § 58.2). Which may include participating jurisdictions, state recipients, or insular areas responsible for conducting environmental reviews.

Rural Parish – A Parish which is entirely defined by USDA as rural.

Small City – An incorporated area with a population of less than 25,000 persons.

Sponsor – Person(s) with respect to the project concerned, having site control (evidenced by a deed, a sales contract, or an option contract to acquire the property), a preliminary financial commitment, and a capable development team.

Substandard Housing - Any housing unit which does not satisfy the Habitability Standards and requires Substantial Rehabilitation.

Written Agreement – The document entered into between the LHC and the applicant for the HOME assisted units that includes, but is not limited to, the terms of funding.

SCORING CRITERIA

CHDO Set-Aside Scoring

The Corporation's goal is to fund \$2,000,000 in projects (\$625,000.00 per project) submitted by CHDO applicants. During this initial scoring phase, CHDOs will compete and receive all applicable points as outlined in the sections below.

POINT CATEGORIES

Proposed projects for Homeownership and Rental Development will be reviewed and scored on a competitive basis relative to the evaluation criteria below.

I. EXPERIENCE AND QUALIFICATIONS

B. CHDOs (60 POINTS MAXIMUM)

CHDO Experience	12 points total	Points are awarded for completing affordable housing projects on time and within budget in the last 5 years (by the CHDO, not other team members). 2 points will be awarded for each project meeting these criteria up to a total of 12 points. To be considered the project must have met the definition of a completed project provided in the definitions section of this NOFA.
If the CHDO is a joint venture, projects will be scored based on the experience of the CHDO. Where partners have approximately equal participation, the individual scores of each partner will be averaged.		

CHDO Capacity and Staffing	24 points total	<p>Points are awarded based on evidence that the lead staff, including the project manager and supervisory staff working on this specific project, proposed to work on the current proposal have the necessary experience, and that the project manager has the necessary time availability.</p>
	<i>(up to 20 points)</i>	<i>20 points may be awarded for staff experience (up to 12 points for contracted staff)</i>
	<i>(up to 4 points)</i>	<i>4 points may be awarded for time availability. Where both staff and contracted staff are used the score will be averaged.</i>
CHDO Financial Strength	24 points total	<p>Points are awarded based on audited financial statements, by an independent C.P.A., from the past 2 years evidencing financial stability and the ability to sustain the costs of effectively following through with the current application. This will be determined by the number, amount and percentage of other funding sources, and dependability of other funding. Percentage of earlier projects showing a positive cash flow position and the amount of available unrestricted cash on hand.</p>

II. PROJECT BUDGET**(MAXIMUM 10 POINTS)**

Applicants will receive either 5 or 10 points depending on the submission.

(EITHER 5 OR 10 POINTS)

Project Budget and Construction Cost Reasonableness	10 points	Project budget is complete and anticipated development costs to include acquisition, hard cost, soft cost; and construction cost that are necessary and reasonable. LHC will conduct a construction cost reasonableness analysis to determine if the proposed budget is within 20% variance.
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III. FUNDING COMMITMENT**(MAXIMUM 20 POINTS)**

Funding Commitments	20 points	Degree to which outside funding has been committed
Fully executed funding commitments, detailing the terms and conditions, must be provided to receive points. Letters of Interest are not sufficient. Letters of commitment must clearly state all conditions and terms of the commitment. Points are awarded based on proportionality of such commitments. If the terms and conditions in the funding commitments are not acceptable to the LHC the funding commitment shall not be considered.		

IV a. LEVERAGING**(MAXIMUM 15 POINTS)**

Percentage of HOME Program Funding Relative to Total Project Costs	15 points	25% or less
	12 points	26% - 50%
	9 points	51% - 75%
	6 points	76% - 85%

IV b. Match**(MAXIMUM 15 POINTS)**

CHDO has contributions from eligible sources that qualify as match under the HOME program. Points are awarded for the percentage of match relative to HOME funds requested.	15 points	75% or Greater
	12 points	Less than 75% but Greater/Equal to 50%.
	9 points	Less than 50% but Greater/Equal to 25%.
	6 points	Less than 25% but Greater/Equal to 12%.

IV c. PROCEEDS REUSE**MAXIMUM 15 POINTS)****Homeownership Development Only**

CHDO has provided an acceptable CHDO Proceeds Reuse Plan that indicates what percentage of original funding will be used to produce additional new units of affordable housing	15 points	Greater than 75%
	12 points	Greater than 50% but less than or equal to 75%
	9 points	Greater than 25% but less than or equal to 50%
	0 points	Less than 25%

V. AVERAGE HOME SUBSIDY PER UNIT (MAXIMUM 20 POINTS)

Average HOME Subsidy per unit	20 points	\$10,000 or Less
	15 points	\$10,001 - \$20,000
	10 points	\$20,001 - \$30,000
	5 points	\$30,001 - \$40,000

VI. PROJECT READINESS & DEVELOPMENT SCHEDULE**(MAXIMUM 10 POINTS)****FOR HOMEOWNERSHIP DEVELOPMENT PROJECTS ONLY:**

Readiness to Proceed	2.5 points	Points are awarded for sites that have obtained discretionary public land use approvals (obtaining building permits is not necessary to score points).
	2.5 points	Projects that have completed environmental Phase I review.
	2.5 points	Project has secured an executed contract from General Contractor
	2.5 points	Developer certification of Pre-Qualified home buyers sufficient to absorb all units proposed.

FOR RENTAL DEVELOPMENT PROJECTS ONLY:

Projects that have received Agency development funding under CHDO within the last 5 years and are returning for additional gap financing will not be eligible for points in this category.

Public Land Use Approvals	5 points	Points are awarded for sites that have obtained discretionary public land use approvals (obtaining building permits is not necessary to score points).
Environmental	5 points	Projects that have completed environmental Phase I review.

VII. HOME FUND REPAYMENT**(MAXIMUM 20 POINTS)****FOR RENTAL DEVELOPMENT PROJECTS ONLY:**

All projects are required to repay HOME funds. Projects that demonstrate through the submitted proforma an ability to repay according to the below schedule:

HOME Fund Repayment	20 points	Repayment of HOME funds in 5 years
	15 points	Repayment of HOME funds in 10 years
	10 points	Repayment of HOME funds in 15 years
	5 points	Repayment of HOME funds in 20 years
	0 points	Repayment of HOME funds in more than 20 years

VIII. LOCAL GOVERNMENTAL SUPPORT

(MAXIMUM 20 POINTS)

Local Government Support	20 points	Reduces project development costs by providing CDBG, HOME, or other governmental assistance/funding in the form of loan, grants, rental assistance, or a combination. Any one (1) of the items below may be provided:
		<i>Waiving water and sewer tap fees; or</i>
		<i>Waiving building permit fees; or</i>
		<i>Foregoing real property taxes during construction; or</i>
		<i>Contributing land for project development; or</i>
		<i>Providing below market rate construction and/or permanent financing; or</i>
		<i>Providing an abatement of real estate taxes</i>

IX. AFFORDABILITY**(MAXIMUM 10 POINTS)**

Affordability data realistically estimates principal, interest, taxes, and insurance for subject properties.

FOR HOMEOWNERSHIP DEVELOPMENT PROJECTS ONLY:

Affordability	10 points max	LHC will review the affordability data supplied by the applicant and will use it to calculate the income level to which the housing will be affordable. All housing assisted with HOME Funds must be affordable to families with incomes of 80% of the area median family income or below.
	<i>(10 points)</i>	<i>Homes will have sale prices that are affordable to families with incomes between 75% and 80% of the area median family income Without a development subsidy of greater than 15%.</i>
	<i>(8 points)</i>	<i>Homes will have sale prices that are affordable to families with incomes between 74% and 70% of the area median family income. Without a development subsidy of greater than 15%.</i>
	<i>(6 points)</i>	<i>Homes will have sale prices that are affordable to families with incomes between 69% and 60% of the area median family income. Without a development subsidy of greater than 15%.</i>

FOR RENTAL DEVELOPMENT PROJECTS ONLY:

Affordability	10 points max	LHC will review the affordability data supplied by the applicant and will use it to calculate the income level to which the housing will be affordable. All housing assisted with HOME funds must be affordable to families with incomes of 80% of the area median family income or below.
	(4 points)	<i>Homes will be affordable to families with incomes between 75% and 80% of the area median family income.</i>
	(6 points)	<i>Homes will be affordable to families with incomes between 74% and 70% of the area median family income.</i>
	(8 points)	<i>Homes will be affordable to families with incomes between 69% and 60% of the area median family income.</i>
	(10 points)	<i>Homes will be affordable to families with incomes between 59% and 40% of the area median family income.</i>

X. PRIORITY LOCATION (MAXIMUM 35 POINTS)

Small City or Rural Parish	15 points	Project is located in a small city or rural parish
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XI. OTHER LOCATION DOCUMENTATION**(3 POINTS EACH)**

Location		Points in this section are awarded when documented by maps to sufficient scale and detail.
	3 points	Points will be awarded to projects which include locations that are NOT on wetlands.
	3 points	Points will be awarded to projects that are located beyond 3000 feet of a railroad.
	3 points	Points will be awarded to projects located in airport noise zone contour below 65db.
	3 points	Points will be awarded for projects located within 1 mile of any one (1) Community Facility. Only 3 points will be awarded. Demonstration of proximity to multiple facilities will not result in additional points. <i>(e.g. Educational Facilities, Commercial Facilities, Health Care Facilities, Social Services, Grocery Store, Public Library, Public Transportation (shuttle services excluded), Hospital/Doctor Office or Clinic, Bank/Credit Union (must have live tellers), Post Office, Pharmacy/Drug Store, Louisiana Licensed (current) Adult/Child Day Care/After School Care).</i>
	3 points	The project will have no effect on a historic property or district.
Conversion or Rehab Only	3 points	Points will be awarded for projects when the buildings in the project do not contain lead based paint (proven either through an inspection report from a Certified Lead Paint Inspector or Risk Assessor or the building were built after 1978).
Conversion or Rehab Only	3 points	Points will be awarded for projects where the building does not contain asbestos.
Conversion or Rehab Only	3 points	Points will be awarded for projects where the cost of the conversion/rehab will be less than 50% of the current value of the building. (Must provide appraisal to establish before and after value)

XII. SAMPLE PRELIMINARY PLOT PLANS and ELEVATIONS**(MAXIMUM 10 POINTS)**

Plot Plans and Elevations		To receive points, photos of the neighboring properties must be submitted. Neighboring properties include all properties/structures on the same block including across the street. Photos must be labeled and indicated on a block map. Applicants will receive either 5 or 10 points depending on the submission.
	<i>(10 points)</i>	Sample floor plans and elevations must include design features that are consistent with existing neighborhood housing stock.
	<i>(5 points)</i>	Sample schematic designs must be consistent with existing neighborhood housing stock.

XIII. SMALL DISADVANTAGED BUSINESS PARTICIPATION**(MAXIMUM 5 POINTS)**

SDB Participation	5 points	Entities anticipated to be involved in implementing the project include certified vendors under Louisiana's Hudson Initiative and Veterans Initiative as well as Small Disadvantaged Businesses registered with the U.S. Small Business Administration
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LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution approving an increase in the 2016 Low Income Housing Tax Credits (LIHTCs) available through the 2016 Qualified Allocation Plan (QAP); and providing for other matters in connection therewith.

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

WHEREAS, the Corporation has made available five-million dollars (\$5,000,000) in LIHTCs to affordable housing developments through the 2016 Qualified Allocation Plan approved at the September 8, 2015 Board of Directors meeting; and

WHEREAS, Corporation staff has received twenty-six (26) applications for LIHTCs during the 2016 Funding Round and is recommending that the entire 2016 credit ceiling in the amount of ten-million, two-hundred thousand (\$10,200,000.00) be made available to the highest scoring projects; and

WHEREAS, The Board of Directors of the Corporation desires to approve the recommendation of staff to increase the amount of LIHTCs available through the 2016 QAP to ten-million, two-hundred thousand (\$10,200,000.00) and to authorize and direct staff to prepare the necessary documents and/or agreements to implement the increase.

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

SECTION 1. The amount of LIHTCs available through the 2016 QAP to ten-million, two-hundred thousand (\$10,200,000.00) based on staff's aforementioned recommendations.

SECTION 2. The Corporation staff and legal counsel are authorized and directed to prepare the forms of such notices, documents and/or agreements as may be necessary to implement the increase in LIHTCs funds available through the 2016 QAP.

SECTION 4. The Chairman and Interim Executive Director of the Corporation be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Corporation, the terms of which are to be consistent with the provisions of this resolution as approved by counsel. This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, 25th day of November 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 November 25, 2015, "A resolution approving an increase in the 2016 Low Income Housing Tax Credits (LIHTCs) available through the 2016 Qualified Allocation Plan (QAP); 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 25th day of November, 2015.

Secretary

(SEAL)

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution approving the final rankings of applicants under the 2016 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 2016 credit ceiling year qualified allocation plan (the "2016 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 2016 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 2016 QAP.

SECTION 2. The Chairman and Interim Executive Director of the Corporation be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Corporation, the terms of which are to be consistent with the provisions of this resolution as approved by 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 25th day of November, 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 November 25, 2015 entitled, "A resolution approving the final rankings of applicants under the 2016 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 25th day of November 2015.

Secretary

(SEAL)

TO BE PROVIDED

TO BE PROVIDED



LIHTC NON-CLOSED PROJECTS OVERVIEW

Funding Round	Competitive Funding Round	Project Name	Email Contact	Current Project Status	Parish	Units	LIHTC Allocation
2014 Funding Round	Yes	River South	dhenderson@national-development.com ; rmiller@national-development.com ; rmurray@ebrpha.org	LHC has agreed to reallocate 2015 tax credits to the project given the pending title issues. The developer is finalizing an updated carryover and will submit it along with the new credit reservation fee in the next week or so. The projected closing date will be in April, 2016.	East Baton Rouge	46	\$647,000.00
		Cooper Road Plaza	ktann@mmmhousing.org ; tsmith@hokeservices.com	Property has closed and we are working with the syndicator to have them fully admitted.	Caddo	108	\$934,140.00
2014 Fall Initiative	Yes	Artspace Bell School Lofts	joe.butler@artspace.org	The developers are working on the closing now and expect to close by December 31, 2015.	Orleans	79	\$1,093,188.00
		Paddock at Shadow Bluff	eholladay@ldgdevelopment.com	Brook Pointe, formerly Paddock at Shadow Bluff, is in the process of getting approval from the city the expected closing should occur in Spring 2016.	Lafayette	192	\$1,014,313.00
		Port Royal Apartments	eholladay@ldgdevelopment.com	The developers are waiting on permitting and the environmental clearance for the HOME funds from HUD. Permits are expected this week. HUD Environmental Clearance is complete are only waiting for the sign off on the clearance.	East Baton Rouge	192	\$1,013,532.00
		Iberville On-site Phase IV	cclement@hriproperties.com	The project is scheduled to close in November 2015.	Orleans	164	\$1,419,880.00
		The Villages at Eagle Point VII	billmc@theabc.org ; cmills@theabc.org ; g washington@theabc.org ; jameshunter@bellsouth.net ; tim@allengreenccra.com	The project is currently in early underwriting. The tentative construction close date is late October to mid November 2015.	Bossier	76	\$238,472.00
2015 Per Capita Funding Round	Yes	Shady Oaks Homes	jamesF@standardenterprises.com	Plans and specs are being finalized, the project is expected to close by the 1st quarter of 2016.	Acadia	100	\$750,000.00
		Pecan Ridge	david@newhorizongroup.com	Closing is scheduled November 5th 2015.	Rapides	48	\$712,997.00
		Convent Trace	art@sgba.com ; dgroover@sjpha.brcoxmail.com	The developer is soliciting updated equity pricing. Plans and specifications are 75% complete. Initial equity closing and start of construction is expected to occur ahead of the schedule included in the tax credit application of November 1, 2016.	St. James	30	\$332,000.00
		Central Crossing	art@sgba.com ; dgroover@sjpha.brcoxmail.com	The developer is soliciting updated equity pricing. Plans and specifications are 75% complete. Initial equity closing and start of construction is expected to occur ahead of the schedule included in the tax credit application of November 1, 2016.	St. James	36	\$400,000.00
		GCHP-Hammond / Phoenix Square Homes	welch@gchp.net	The project is expected to close in March 2016,	Tangipahoa	39	\$622,495.00
		Iberville Offsite Rehab 3	nmorris@redmellon.com	Project is still waiting on SHPO and NPS to Approve our Part I is, a mandatory environmental review period from HANO and the City of New Orleans for HOME funds	Orleans	30	\$589,038.00
		G. O. Mondy School Apartments	jamie@nevilleddevelopment.com	The developer is working toward a financial closing by the first week of December, 2015.	Orleans	35	\$750,000.00
		Riverview Apartments	gwilliams@morrowrealty.com ; davidm@morrowrealty.com	The developers are working to close by January 30, 2016	Washington	47	\$358,487.00
		Bond House Senior Apartments	ricky@ccinvest.com	The project is expected to close by March 2016.	Morehouse	75	\$506,478.00
		Lakewood Apartments	chip_peterson@bellsouth.net ; paula_little@bellsouth.net ; chase@barronlane.com ; Rodney@DudleyLLC.com	The project is on schedule to close the per the schedule in the initial application. Rural Development has indicated a possibility of closing as soon as December but with the holidays it could fall back to the original anticipated closing dates of January 15, 2016. Rural Development has packaged all five so they will close around the same time if not the same day. The investors and construction lender are on target to close simultaneously.	Evangeline	31	\$218,711.00

2015 Per Capita Funding Round	Yes	Marksville Square Apartments	chip_peterson@bellsouth.net ; paula_little@bellsouth.net ; chase@barronlane.com ; Rodney@DudleyLLC.com	The project is on schedule to close the per the schedule in the initial application. Rural Development has indicated a possibility of closing as soon as December but with the holidays it could fall back to the original anticipated closing dates of January 15, 2016. Rural Development has packaged all five so they will close around the same time if not the same day. The investors and construction lender are on target to close simultaneously.	Avoyelles	31	\$217,815.00
		Opelousas Manor Apartments	chip_peterson@bellsouth.net ; paula_little@bellsouth.net ; chase@barronlane.com ; Rodney@DudleyLLC.com	The project is on schedule to close the per the schedule in the initial application. Rural Development has indicated a possibility of closing as soon as December but with the holidays it could fall back to the original anticipated closing dates of January 15, 2015. Rural Development has packaged all five so they will close around the same time if not the same day. The investors and construction lender are on target to close simultaneously.	St. Landry	32	\$218,702.00
		Opelousas Villa Apartments	chip_peterson@bellsouth.net ; paula_little@bellsouth.net ; chase@barronlane.com ; Rodney@DudleyLLC.com	The project is on schedule to close the per the schedule in the initial application. Rural Development has indicated a possibility of closing as soon as December but with the holidays it could fall back to the original anticipated closing dates of 1/15/2016. Rural Development has packaged all five so they will close around the same time if not the same day. The investors and construction lender are on target to close simultaneously.	St. Landry	31	\$216,953.00
		Opelousas Point Apartments	chip_peterson@bellsouth.net ; paula_little@bellsouth.net ; chase@barronlane.com ; Rodney@DudleyLLC.com	The project is on schedule to close the per the schedule in the initial application. Rural Development has indicated a possibility of closing as soon as December but with the holidays it could fall back to the original anticipated closing dates of January 15, 2015. Rural Development has packaged all five so they will close around the same time if not the same day. The investors and construction lender are on target to close simultaneously.	St. Landry	43	\$285,803.00
		Iberville On-Site Phase V	cclement@hriproperties.com	The projected closing date is April 2016	Orleans	80	\$750,000.00
		Iberville On-Site Phase VI	cclement@hriproperties.com	The projected closing date is April 2016	Orleans	50	\$750,000.00
		Houma School Apartments	VLevine@voagno.org	The project is on schedule to close on February 1, 2016.	Terrebonne	103	\$750,000.00
		Winnsboro Homes	etaylor@fairfieldpropmgmt.com	The project is expected to close and begin work by February 1, 2016.	Franklin	50	\$410,865.00
		Columbia Gardens	etaylor@fairfieldpropmgmt.com	The project is expected to close and begin work by February 1, 2016.	Caldwell	24	\$233,736.00
		Ville Platte Village Apartments	huffcon@mindspring.com	The closing date for Villa Platte Village is expected to occur in first quarter 2016 or before. All buildings are expected to be placed in service by fourth quarter 2016.	Evangeline	32	\$263,224.00
		Vidalia Meadows Apartments	huffcon@mindspring.com	The closing dates for Vidalia Meadows are expected to occur in first quarter 2016 or before. All buildings are expected to be placed in service by fourth quarter 2016.	Concordia	31	\$225,290.00
		Sacred Heart at St. Bernard	tnorth@providence.org	To Be Provided	Orleans	53	\$750,000.00
		Park Ridge Estates of Ruston	arby@richsmithdev.com ; kristina@richsmithdev.com	The project is on target to close December 1, 2015.	Lincoln	60	\$750,000.00
		Wyche Apartments	JamesF@standardenterprises.com	The scope of work is being finalized along with the plans. The developer anticipates closing in the 1st quarter of 2016.	Madison	60	\$542,678.00
2015 Spring NOFA	Yes	Bastion	dmiller@renaissanceprop.net	The developer is in the predevelopment phase of the project. The closing schedule cannot be anticipated until the completion of LHC's environmental review	Orleans	38	\$328,000.00
		Twin Lakes of Leesville	holly@thebennettgrp.net	The project is expecting to close by the end of March 2016	Vernon	194	\$457,152.00
		The Villages of Versailles	morgan@miruspartners.com	The developer is waiting on HUD commitment. The anticipated closing date is early January.	Orleans	400	\$2,043,785.00
		Elysian II	welch@gchp.net	Financial closing for Elysian II is estimated to occur in May 2016.	East Baton Rouge	100	\$242,057.00
				Totals	2740	\$21,036,791.00	