



# **Board of Directors**

*Agenda Item #5*

**Administrative Committee**

**Chairman Dr. Daryl V. Burckel**

**March 9, 2016**

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# *Louisiana Housing Corporation*

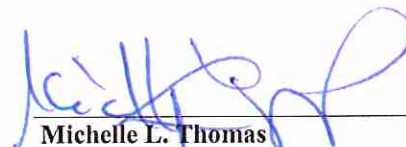
March 2, 2016

## ADMINISTRATIVE COMMITTEE MEETING

### AGENDA

Notice is hereby given of a regular meeting of the Administrative Committee to be held on Wednesday, March 9, 2016 at 10:00 A.M., Louisiana Housing Corporation Building, Committee Room 2, located at 2415 Quail Drive, Baton Rouge, Louisiana, by order of the Chairman.

1. Call to Order and Roll Call.
2. Approval of the Minutes of the January 13, 2016 Committee Meeting.
3. A resolution authorizing the Louisiana Housing Corporation ("Corporation") to issue a Request for Proposals ("RFP") seeking proposals from Financial Advisor(s) to serve as Financial Advisor to the Corporation; and providing for other matters in connection therewith. Staff recommends approval.
4. A resolution authorizing the Louisiana Housing Corporation ("Corporation") to issue a Request for Proposals ("RFP") seeking proposals for Housing Program Underwriter(s); and providing for other matters in connection therewith. Staff recommends approval.
5. Update regarding Willowbrook Apartments (7001 Bundy Road, New Orleans, LA 70127).
6. Update regarding Village de Jardin Apartments (8801 Lake Forest Boulevard, New Orleans, LA 70127).
7. Update regarding Mid-City Gardens Apartments (100-250 South 17th Street and 200 South 16th Street, Baton Rouge, LA 70802).
8. Other Business.
9. 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](mailto:bbrooks@lhc.la.gov).

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

Administrative Committee Meeting Minutes  
Wednesday, January 13, 2016  
2415 Quail Drive  
Committee Room 2  
Baton Rouge, Louisiana 70808  
10:15am

**Committee Members Present**

Dr. Daryl V. Burckel  
Mr. Larry Ferdinand  
Mr. Ron Henson (o/b/o Treasurer John Kennedy)  
Ms. Ellen Lee

**Committee Members Absent**

Chairman Malcolm Young

**Board Members Present**

Mr. Mayson Foster  
Mr. Michael Airhart  
Mr. Matthew Ritchie  
Mr. Willie Spears  
Mr. Guy T. Williams, Jr.

**Staff Present**

Michelle Thomas  
E. Keith Cunningham, Jr.  
Nicole Sweazy  
Lisa Bergeron  
Brenda Evans  
Janel Young  
Christine Bratkowski  
Leslie Strahan  
Barry Brooks  
Anita Tillman

### **Others Present**

See sign-in sheet

### **Minutes**

**Call to Order and Roll Call.** The Administrative Committee Meeting was called to order by Dr. Daryl Burckel at 10:17am. The roll was called and a quorum was established.

**Approval of Minutes.** On a motion by Dr. Burckel, which was seconded by Mr. Ferdinand, the minutes from the November 25, 2015 committee meeting were approved without correction.

### **Action Items.**

➤ *Resolution authorizing the LHC to enter into a contract for services with **Lawyers' committee for Civil Rights Under Law and Greater New Orleans Fair Housing Action Center for the Analysis of Impediments to Fair Housing Choice**; and providing for others matters in connection therewith. Staff recommends approval.*

Dr. Burkel introduced the resolution and an explanation of the resolution was provided by Michelle Thomas, Interim Executive Director. A motion was made by Mr. Ferdinand and seconded by Ms. Lee to favorably recommend to the Full Board for approval. The motion passed unanimously.

➤ *Resolution authorizing the LHC to enter into a **contract with Property One, Inc., under the Request for Proposals ("RFP")**, for services for **Commercial Property Management of LHC office buildings**; and providing for other matters in connection therewith. Staff recommends approval.*

Dr. Burkel introduced the resolution and an explanation of the resolution was provided by Ms. Thomas. A recommendation was made and agreed upon to make the contract period one (1) year, instead of a three (3) year term and to calculate a reasonable cap amount not to exceed the labor share of the retired employee. After further discussion, a motion was made by Mr. Foster and seconded by Mr. Spears to favorably recommend to the Full Board for approval. The motion passed unanimously.

➤ *A resolution authorizing the Louisiana Housing Corporation (the "LHC" or "Corporation") to contract with **Nan McKay and Associates, Inc. to provide Construction and Compliance Monitoring Services**; and providing for other matters in connection therewith. Staff recommends approval.*

Dr. Burkel introduced the resolution and an explanation of the resolution was provided by Ms. Thomas. A recommendation was made and agreed upon to make contract period one (1) year, instead of a three (3) year term and a service cap not to exceed fifty (50) percent of the labor share of retired employee(s). After discussion, a motion was made by Ms. Lee

and seconded by Mr. Airhart to favorably recommend to the Full Board for approval. The motion passed unanimously.

➤*A resolution authorizing the Louisiana Housing Corporation (the “LHC” or “Corporation”) to enter into a contract with CohnReznick, LLP to provide Planning and Product Development as needed under the Request for Proposals for Technology Services; and providing for other matters in connection therewith. Staff recommends approval.*

Dr. Burkel introduced the resolution and an explanation of the resolution was provided by Ms. Thomas. A recommendation was made and agreed upon to monitor usage so as not to exceed the \$100,000.00 Cap defined for CohnReznick Project System planning. After discussion, a motion was made by Ms. Lee and seconded by Mr. Ferdinand to favorably recommend to the Full Board for approval. The motion passed unanimously.

➤*Resolution authorizing the LHC to confer with Division of Administration ("DOA) and Civil Service Commission ("CSC") staff to explore all available options to reorganize staffing; and providing for other matters in connection therewith. Staff recommends approval.*

A motion was made by Mr. Foster to defer discussion of the matter to the Full Board meeting, which was seconded by Dr. Burkel. The motion was passed unanimously.

#### **Adjournment.**

There being no other items to discuss, Dr. Burkel adjourned the meeting at 11:02am.

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Selena Sims, Committee Secretary



# LOUISIANA HOUSING CORPORATION

## LHC BOARD OF DIRECTORS ADMINISTRATIVE COMMITTEE MEETING

Wednesday, January 13, 2016 @ 10:15 A.M.

### Guest Sign-In Sheet

GUEST NAME	FIRM
PLEASE, PLEASE PRINT	
1. ROZ REYCHAUD	OCD / DRU
2. SANDRA GUNNEX	BCH - DRU
3. Adam Parker	Butler Snow
4. LARRY ENGLONZ	G. K. BRUM
5. Donald Peterson	Raymond James



**ACM**  
**PLEASE PRINT CLEARLY**

**GUEST NAME**

**FIRM**

- |                        |                      |
|------------------------|----------------------|
| 6. John Poche          | Raymond James        |
| 7. W Novea             | F&V                  |
| 8. Charles Tate        | CGT etc              |
| 9. Travis Woodward     | CSRS                 |
| 10. Buddy Spiller      | MRCDC                |
| 11. Holley Knight      | BGC                  |
| 12. Angela Fyssas-Leav | Whitney              |
| 13. John D. Hylt       | Staff                |
| 14. R Hunter           | GND Housing Alliance |
| 15. Paul Green         | Standard Mtg         |
| 16. Henry Weller       | Strommen Mortgage    |
| 17.                    |                      |
| 18.                    |                      |



## LOUISIANA HOUSING CORPORATION

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

### **RESOLUTION**

**A resolution to authorize the Louisiana Housing Corporation (“LHC” or “Corporation”) to issue a Request for Proposals (“RFP”) to seek proposals from qualified financial advisor(s) to serve as the Financial Advisor to the Corporation; and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Corporation (“LHC” or “Corporation”) was created by and pursuant to the Louisiana Housing Corporation Act contained in Chapter 3-G of the Louisiana Revised Statutes of 1950, as amended (R.S. 40:600.86 through R.S. 40:600.111); and

**WHEREAS**, the LHC, as authorized by the State of Louisiana pursuant to R.S. 40:600.91(A), shall have the powers necessary or convenient to carry out and effectuate the purpose and provisions of the LHC Act; and

**WHEREAS**, the LHC Board of Directors and Staff have recognized the need for the services of a Financial Advisor to advise the Corporation on the financial matters associated with the operation of the Corporation, including, but not limited to, all items of financing for the Corporation’s programs, the issuance of bonds, investment advisory services, and/or money management activities; and

**WHEREAS**, the LHC recognizes that any Financial Advisor must be properly registered with the Municipal Securities Rulemaking Board and the Securities and Exchange Commission as a municipal advisor pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub.L.111-203).

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

**SECTION 1.** The Corporation is hereby authorized to issue a Request for Proposals, (“RFP”) to seek proposals from Financial Advisor(s) to serve as advisor(s) to the Corporation on the financial matters associated with the operation of the Corporation.

**SECTION 2.** The Corporation is directed to solicit responses only from financial advisors that are registered as Municipal Advisors under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

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

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

**YEAS:**

**NAYS:**

**ABSENT:**

And the resolution was declared adopted on this, the 9<sup>th</sup> day of March, 2016.

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Chairman

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Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on March 9, 2016; entitled: “A resolution to authorize the Louisiana Housing Corporation (“LHC” or “Corporation”) to issue a Request for Proposals (“RFP”) to seek proposals from qualified financial advisor(s) to serve as the Financial Advisor to the Corporation; 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 9<sup>th</sup> day of March, 2016.

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Secretary

(SEAL)



# LOUISIANA

## Housing Corporation

### **REQUEST FOR PROPOSALS**

**For**

### **Financial Advisory Services**

**DATE ISSUED: MARCH 9, 2016**

**DEADLINE TO SUBMIT RESPONSES: APRIL 18, 2016**

2415 Quail Drive \* Baton Rouge, Louisiana 70808  
(225) 763-8700 \* (888) 454-2001 \* (225) 763-8710 (FAX)

[www.lhc.la.gov](http://www.lhc.la.gov)

# I. General and Administrative Information

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## A. Background and Purpose

The Louisiana Housing Corporation (referred to as both “LHC” and the “Corporation”), seeks proposals from qualified and experienced financial advisory firms to provide the best, most comprehensive and cost effective analytical and advisory services on matters of financial planning, policies, and management; financial risk management; debt issuance and management; and other special project analyses to foster the Corporation’s financial interests, to promote the Corporation’s long-term financial strength, and to support the Corporation’s mission of providing decent, safe, and sanitary affordable housing to low- to moderate-income citizens of the State of Louisiana.

The Louisiana Housing Corporation was created to consolidate funding sources and programs for affordable housing throughout the state and to provide for a coordinated approach to overall state housing policy. Prior to the establishment of LHC in 2012, federal and state housing dollars flowed through many different state agencies, including the Louisiana Housing Finance Agency (LHC’s predecessor), the Office of Community Development, the Department of Health and Hospitals, the Department of Children and Family Services, and the Louisiana Housing Authority. Collectively, these agencies managed programs from homelessness prevention to disaster recovery. To service the state’s housing needs, LHC works with a variety of external entities, including lenders, developers, property managers and non-profit organizations. Many of our housing programs are federally funded, which requires a working relationship with government agencies such as the U.S. Department of Housing and Urban Development (HUD), the U.S. Department of Energy, and the U.S. Treasury.

The LHC administers programs which use the following funding sources:

1. Low Income Housing Tax Credits (LIHTC) in accordance with Section 42 of the Internal Revenue Code.
2. HOME Investment Partnerships Program in accordance with Title II of the Cranston-Gonzalez National Affordable Housing Act (NAHA), as amended. The “Final Rule” for the HOME Program is found in 24 CFR Part 92, as amended on July 24, 2013.
3. Multi-Family Mortgage Revenue Bond Financing in compliance with Louisiana State Bond Commission regulations and requirements.
4. Federal Deposit Insurance Corporation (FDIC) Affordable Housing Development in accordance with Land Use Restriction Agreements (LURA).
5. FHA Insured (Risk Share) as authorized under Section 542(c) of the Housing and Community Development Act of 1992 (12 U.S.C. 1707).
6. Market Rate GNMA Program utilizing fixed-rate FHA, VA or USDA Rural Development mortgages.
7. LHC Preferred Conventional mortgage program (Fannie Mae HFA Preferred).

## B. Definitions

1. **Contractor** – Any firm or individual who is awarded or has a contract with another firm, individual or governmental body.
2. **Corporation** – Louisiana Housing Corporation.
3. **Discussions** -- For the purposes of this RFP, a formal, structured means of conducting written or oral communications/presentations with responsible Proposers who submit proposals in response to this RFP.
4. **Proposal** – A response to a Request for Proposals.
5. **Proposer** – A firm or individual who responds to a Request for Proposals.
6. **RFP** – Request for Proposals
7. **Shall, Must, Will** – Denotes mandatory language; a requirement that must be met without alteration.
8. **Should, Can, May** – Non-mandatory language denoting desirable, advisable or permissible action.
9. **State** – The State of Louisiana.
10. **Subcontractor** – A firm or individual entering into a contract with the Contractor.

## C. Important Dates and Deadlines

RFP published and posted to LHC website	March 9, 2016	
Deadline for submitting written inquiries	March 16, 2016	5:00 p.m.
Deadline for LHC to respond to written inquiries from Proposers	March 18, 2016	5:00 p.m.
Deadline for submitting proposals	April 18, 2016	2:00 p.m.
Formal announcement of selected Proposer(s)	May 11, 2016	
Contract Execution	TBD	

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

## II. Proposal Information

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### A. Proposal Submission

Interested parties may obtain a copy of the RFP by submitting their name, title, firm name, address, telephone and fax numbers, and e-mail address to LHC using the contact information below, or by visiting LHC's website at [www.lhc.la.gov](http://www.lhc.la.gov):

Louisiana Housing Corporation  
ATTN: Anita Tillman, Policy Director  
Re: RFP for Financial Advisory Services  
2415 Quail Drive  
Baton Rouge, Louisiana 70808  
E-mail: [atillman@lhc.la.gov](mailto:atillman@lhc.la.gov)

Proposals shall be delivered in hard copy and in an electronic file. The hard copy shall be signed on the original, and **received** by the Louisiana Housing Corporation by or before 2:00 p.m. Central Time on **April 18, 2016**. The originals will be retained for incorporation by reference into any contract that may result from this RFP. Proposers should provide four (4) additional copies and one (1) redacted copy, if applicable (see *Section II(H) – Proprietary Information* for details).

The cost proposal shall be submitted separately in a sealed envelope and should include one (1) original, four (4) copies and one (1) redacted copy, if applicable (see *Section II(H) – Proprietary Information* for details). The electronic file shall be delivered in PDF format on a USB flash drive in the same packet with the hard copies.

Proposals may be mailed or delivered by hand or courier service to the following address:

Louisiana Housing Corporation  
2415 Quail Drive  
Baton Rouge, LA 70808  
Attn: Anita Tillman

**IMPORTANT:** Clearly mark the outside of the envelope, box, or package with the following information and format:

Proposer Name and Address: \_\_\_\_\_  
Primary Contact for Proposer: \_\_\_\_\_  
Proposal for: **Financial Advisory Services**



Responses may not be delivered via facsimile transmission or other telecommunication or electronic means. Proposers assume the risk of the delivery method chosen, including delivery via private courier or the United States mail. **Please be advised that proposals arriving after the 2:00 p.m. deadline, whether via personal delivery, U.S. mail, Federal Express, UPS, or other comparable method of delivery, will not be accepted for any reason.**

The Proposer is solely responsible for ensuring that its courier service provider makes inside deliveries to the address set forth above. LHC is not responsible for any delays caused by the Proposer's chosen means of proposal delivery. Additionally, the Proposer is solely responsible for the timely delivery of its proposal. **Failure to submit a proposal by the date and time set forth above shall result in rejection of the proposal.**

This RFP does not commit the Corporation to award any contract nor to pay any costs incurred in the preparation or delivery of responses. Furthermore, the Corporation reserves the right to accept or reject, in whole or in part, any and all responses submitted, and/or to cancel this RFP. The Corporation also reserves the right to ask for additional information from any Proposer and/or all Proposers as may be necessary or appropriate for purposes of clarification.

## **B. Authorization**

The proposal must be signed by a duly authorized representative, such as:

1. The current corporate officer, partnership member, or other individual specifically authorized to submit a proposal as reflected in the appropriate records of the proposer;
2. An individual authorized to bind the entity as reflected by a corporate resolution, certificate or affidavit; or
3. An individual identified in other documents conferring the appropriate authority in a form acceptable to the LHC.

Proposers must be registered entities and in good standing under the laws of the State of Louisiana and certified to conduct business in the State of Louisiana, pursuant to La. R.S. 12:301-302, by the Louisiana Secretary of State, prior to entering into a contract with LHC.

## **C. Contact Prohibitions (Blackout Period)**

It is the express policy of the Corporation that prospective Proposers to this RFP refrain from initiating any direct or indirect contact or communication with Corporation staff or members of the Corporation's Board of Directors with regard to the this RFP. The Blackout Period is a specified period of time during a competitive procurement process in which any Proposer, or its agent or representative, is prohibited from communicating with any LHC employee or services contractor of LHC involved in any step in the procurement process about the affected procurement. The Blackout Period applies not only to

Corporation employees, but also to the Board of Directors and any contractor of the Louisiana Housing Corporation. “Involvement” in the procurement process includes but may not be limited to program management, design, development, implementation, procurement management, development of specifications, and evaluation of proposals for a particular procurement. This RFP identifies a designated RFP Coordinator. All communications to and from potential Proposers, and/or their representatives during the Blackout Period must be in accordance with this RFP’s defined method of communication with the designated contact person. The Blackout Period will begin upon posting of the RFP. The Blackout Period will end when the contract is awarded.

Any violation of this policy will be considered as a basis for disqualification from consideration and may result in liability to LHC in damages and/or subject to any other remedy allowed by law including rejection of proposal or cancellation/termination of contract. Further, failure to comply with these requirements may result in disqualification. The LHC will produce public records in accordance with LA R.S. Title 44.

Notwithstanding the foregoing, the Blackout Period shall not apply to:

1. Duly noticed site visits and/or conferences for proposers;
2. Oral presentations during the evaluation process;
3. Communications regarding a particular solicitation between any person and staff of the LHC, provided the communication is limited strictly to matters of procedure. Procedural matters include deadlines for decisions or submission of proposals and the proper means of communicating regarding the procurement, but shall not include any substantive matter related to the particular procurement or requirements of the RFP.

#### **D. Questions and Answers Regarding the RFP**

Proposers may submit written questions concerning the RFP via e-mail to Anita Tillman, at [atillman@lhc.la.gov](mailto:atillman@lhc.la.gov) by no later than 5:00 p.m. Central Time on March 16, 2016. All questions and answers shall be posted on LHC’s website at [www.lhc.la.gov](http://www.lhc.la.gov) by March 18, 2016 at 5:00 p.m.

Inquiries shall clearly reference the section of the RFP about which the Proposer is inquiring or seeking clarification.

The Corporation reserves the right to modify the RFP should a change be identified that is in the best interest of the Corporation. It is the sole responsibility of the Proposer to inquire into and clarify any portion of the RFP that is not understood.

#### **E. Costs Incurred in Preparation of Proposal**

All costs directly or indirectly related to preparation of a proposal in responding to this RFP, any oral presentations required to supplement and/or clarify a proposal, and any reasonable appearance which

may be required by the LHC in connection with this Proposal, shall be the sole responsibility of the Proposer, and shall not be reimbursed in any manner by the LHC.

## **F. Ownership of Offer**

All materials submitted in response to this request shall become the property of the LHC. Selection or rejection of a proposal does not affect this right. All proposals submitted will be retained by the LHC and shall not be returned to Proposers.

## **G. Offer Validity**

All proposals shall be considered valid for acceptance until such time as an award is made.

## **H. Proprietary Information**

Only information that is in the nature of legitimate trade secrets or non-published financial data may be deemed proprietary or confidential. Any material within a proposal identified as such must be clearly marked in the response and will be handled in accordance with the Louisiana Public Records Act, La. R.S. 44.1 *et seq.*, and applicable rules and regulations. Any response marked as confidential or proprietary in its entirety may be rejected without further consideration or recourse.

Proposers must be prepared to defend the reasons the material should be held in confidence. If a competing Proposer or other party seeks review or copies of a Proposer's confidential data, the Corporation will notify the Proposer of the request. If the Proposer does not want the information disclosed, it must agree to indemnify and hold the Corporation harmless against all actions or court proceedings that may ensue (including attorney's fees) which seek to order the Corporation to disclose the information. If the Proposer refuses to indemnify and hold the Corporation harmless, the Corporation may disclose the information.

The Corporation reserves the right to make any response, including proprietary information contained therein, available to its personnel, the Office of the Governor or other State agencies or organizations, for the sole purpose of assisting the Corporation in its evaluation of the response. The Corporation shall require said individuals to protect the confidentiality of any specifically identified proprietary information or privileged business information obtained as a result of participation in these evaluations.

## **I. Code of Ethics**

Proposers are responsible for determining that there will be no conflict of interest or violation of the Louisiana Code of Governmental Ethics, R.S. 42:1101, *et seq.*, if their firm is awarded the contract. Ethics issues are interpreted by the Louisiana Board of Ethics.

## **J. Changes, Addenda, Withdrawal**

The LHC shall reserve the right to change the schedule of important dates and deadlines or revise any part of the RFP by issuing an addendum to the RFP at any time. Addenda, if any, will be posted

at [www.lhc.la.gov](http://www.lhc.la.gov). It shall be the responsibility of the Proposer to check the website for addenda to the RFP.

If prior to the deadline for submitting proposal a Proposer needs to submit changes or addenda to its Proposal, such changes or addenda shall be submitted in writing to the Corporation, in a sealed envelope, clearly cross-referencing the relevant proposal section, and signed by an authorized representative of the Proposer. Changes and/or addenda to Proposals shall meet all requirements for Proposals.

### **K. Withdrawal of Proposal**

The Proposer may withdraw a proposal that has been submitted at any time up to the date and time the proposal is due. To accomplish this, a written request signed by the authorized representative of the Proposer must be submitted to the RFP Coordinator.

### **L. Cancellation of RFP or Rejection of Proposals**

Issuance of this RFP in no way constitutes a commitment by the LHC to award a contract. The LHC reserves the right to accept and/or reject any or all proposals, or to cancel this RFP if it is determined to be in the best interest of the LHC.

### **M. Waiver of Administrative Informalities**

The LHC reserves the right, at its sole discretion, to waive minor administrative informalities contained in any proposal.

### **N. Acceptance of Proposal Content**

The mandatory RFP requirements shall become a contractual obligation if a contract ensues. Failure of the successful Proposer to accept this obligation shall result in rejection of the proposal.

### **O. Evaluation and Selection**

The evaluation of proposals will be accomplished by an Evaluation Team, to be designated by the LHC, which will determine the proposal most advantageous to the LHC, taking into consideration price and other evaluation factors set forth in the RFP.

### **P. Written or Oral Presentations/Discussions**

Written and/or oral discussions may be conducted by the Corporation with Proposers submitting proposals determined to be reasonable choices for selection and contract award; however, the Corporation reserves the right to enter into a contract without further discussion of proposals submitted, based on initial offers. Any commitments or representations made during such discussions, if conducted, may be formally recorded in the final contract. Written and/or oral discussions/presentations for clarification may be conducted in order to enhance the Corporation's

understanding of any or all of the proposals submitted. A contract may, however, be awarded without such discussions.

## **Q. Contract Award and Execution**

The LHC shall reserve the right to enter into a contract without further discussion of the proposal submitted based on the initial offers received.

The LHC shall reserve the right to contract for all or a partial list of services offered in the proposal.

The selected Proposer shall be expected to enter into a contract that contains substantially similar contract terms and provisions as set forth in Section VI. In no event shall a Proposer submit its own standard contract terms and conditions as a response to this RFP. The Proposer should submit with its proposal any exceptions or exact contract deviations that its firm wishes to negotiate only on terms not mandated. Negotiations may begin with the announcement of the selected Proposer.

If the contract negotiation period exceeds ten (10) business days, the Corporation may elect to cancel the award and award the contract to the next-highest-ranked Proposer.

LHC reserves the right to defer the selection of any Proposer to a time of the Corporation's choosing.

## **R. Notice of Intent to Award**

The Evaluation Team will compile the scores and recommended an award. The Corporation will notify the successful Proposer and proceed to negotiate terms for the final contract. Unsuccessful Proposers will be notified in writing accordingly.

## **S. Certification of OMB A-133 Compliance**

Proposers must provide certification that they are not suspended or debarred from conducting business with government agencies. By signing and submitting any proposal for one hundred thousand dollars (\$100,000) or more, the Proposer certifies that the represented company, as well as any principals, are not suspended or debarred by the General Services Administration ("GSA") in accordance with the requirements in OMB Circular A-133.

## **T. Disqualification**

The LHC reserves the right to verify all information provided by a Proposer via direct contact with the Proposer's clients and prior project personnel and Proposers must agree to provide necessary authorizations for the LHC to verify any of the Proposer's previous work. As described elsewhere in this RFP, each Proposer will be required to submit a detailed resume for all key personnel. Misstatements of experience and scope of prior projects shall be grounds for disqualification of the Proposer from further consideration.

## **U. Errors and Omissions in Proposals**

The Corporation will not be liable for any errors in proposals. The Corporation reserves the right to make corrections or amendments due to errors identified in proposals by the Corporation or the proposer. The Corporation, at its option, has the right to request clarification or additional information from the Proposer.

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## III. Scope of Work

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### A. Introduction

The Corporation desires to engage a financial advisory firm to take an active role in the many different aspects of its bond and other financial planning, operations, and management as defined by the LHC Board of Directors. It will be necessary for the financial advisory firm to completely understand the Corporation's present and past assets and debts, and property holdings to work with the Corporation through its staff and Board of Directors to create and attain goals for sound management of assets and placement of future debt. The Contractor will undertake analytical and advisory tasks that will support the Corporation and promote the financial stewardship and health of the LHC.

An ideal proposal will demonstrate that the proposer has expertise in the provision of professional services as described below. Proposers must demonstrate that they will have the continuing capabilities to perform such services. The financial advisory firm will be retained on an "on-call basis" to perform its duties and provide its expertise to the Corporation, the Board of Directors, and other members of the LHC's Finance Team.

The services which the financial advisory firm will be expected to perform can be described in two (2) categories: (1) General Advisory Services; and (2) Transactional Advisory Services.

### B. General Advisory Services

The following tasks are illustrative of, but not necessarily limited to, the types of work the selected contractor may be asked to perform as they relate to General Advisory Services.

1. Assist in the development of long-term strategic plans, including strategies to effectively utilize, leverage and enhance operating reserves, State appropriations, federal funds, and other available resources.
2. Apprise the LHC of new and creative financing techniques or concepts and advise generally on strategic options and alternatives relating to the development of proposed programs, project finance activities, and other affordable housing initiatives.
3. Conduct independent and objective reviews and evaluations of the economic feasibility and cost-effectiveness of programs, project finance transaction or other initiatives proposed by third parties including governmental entities, non-profit sponsors, for-profit developers, investment banking firms, and others.
4. Assist in preparing for and making presentations to bond rating agencies that issue or maintain ratings on agency securities.



5. Assist in making submissions and presentations relating to past, current and proposed financing activities to governmental entities, including the state legislature, as well as to private entities, such as financial institutions and foundations.
6. Evaluate and formulate recommendations regarding financial management practices, including matters relating to investment policies and strategies.
7. Evaluate the financial integrity of existing programs or projects and provide strategies to preserve or enhance the credit ratings of bonds relating to such programs or projects.
8. Be available for consultation with any person or group interested in assisting the Corporation in the development of low or moderate income housing.
9. Attend meetings of the Corporation relating to financing activities or other activities.
10. Advise the Corporation regarding investment instruments not contained within bond issues, as well as facilitate any follow-up activities involved with the instruments.
11. Provide periodic analyses of LHC's financial status, including the ability of LHC, at a point in time, to loan or grant funds from LHC's reserves to further the mission of providing affordable housing in the State of Louisiana.
12. Assist with the preparation and analysis of responses to proposals relating to other finance team members; and offer insight regarding services or inclusion of members that would further LHC's mission.
13. Provide any other reasonably related services as may be requested by the Corporation.
14. Coordinate and lead other members of the Finance Team to achieve the stated objectives of LHC.

### **C. Transactional Advisory Services**

The following tasks are illustrative of the types of work the selected contractor may be asked to perform as they relate to Transactional Advisory Services. The scope of services to be provided by the Financial Advisor relates to new issues, re-marketing, restructuring or refunding of tax exempt or taxable bond transactions may include, but may not necessarily be limited to the following tasks.

1. Provide prepared, scheduled, consistent analyses on timing, pricing and compensation to all parties involved on a Single Family Program transaction including pre-pricing books and pre-sale market analyses and updates, pricing recommendations and assistance in pricing negotiations.
2. Coordinate and lead other members of the Finance Team to achieve the stated objectives of LHC.

3. Advise and consult with LHC in structuring its taxable or tax-exempt financing transactions and the lending programs or projects which are funded with proceeds of such transactions.
4. Assist LHC by analyzing the merits of negotiated sales vs. competitive sales vs. private placements of LHC securities, and offer recommendations on same.
5. Coordinate the issuance of LHC bonds and notes.
6. Provide a written evaluation on the performance of all members of the Finance Team on at least a semi-annual basis and particularly after an issuance closing.
7. Facilitate the successful closing of bond transactions or other special funding opportunities afforded LHC such as New Issue Bond Program or others as they become available.
8. Advise and assist in the establishment of appropriate program requirements including, mortgage loan rates/terms, servicing arrangements, insurance coverage, financial incentives and/or limitations on lender participation, and origination/commitment fees, and advise LHC generally as to the financial integrity of the program.
9. Assist in the preparation and review of all instruments and documents required for bond and note financing transactions, including the bond indenture and official statement.
10. Review maturities, call features, premiums, interest rates, reserve provisions, flow of funds, and other features of proposed bond issues and advise the LHC as to the financial integrity of such issues.
11. Analyze cash flow assumptions with regard to interest rates, fees, application of bond proceeds, investment of funds and other program requirements to assess the reasonableness of the cash flow projections based on such assumptions.
12. Upon request of LHC, prepare (for reliance upon by rating agencies, bond trustees, bond counsel, bondholders, bond dealers, and analysts or other third parties) detailed cash flow projections and analyses of specified bond issues and related mortgage loan programs, such cash projections and analyses to be accompanied by a listing of all significant underlying assumptions.
13. Assist LHC in preparing for, and participating in, transaction-related presentations to and negotiations with financial institutions, rating agencies, developers, governmental entities and others.
14. In consultation with LHC, provide the rating agencies with information necessary to enable them to analyze the structure and credit quality of proposed transactions.
15. Prepare analyses to comply with asset release test and/or cash flow certificate requirements as may be established by LHC bond trust indentures.

16. Advise and assist LHC in negotiating rates, underwriters' fees and other terms of bond purchase contracts with underwriters, as well as the terms and provisions of agreements with bond trustees and financial institutions.
17. Take the lead in the process for obtaining ancillary investment instruments associated with bond issues, such as Guaranteed Investment Contracts (GICs). The firm will also handle any follow-up activity for GICs for which the firm was the lead.

#### **D. Determination of Responsibility**

Determination of the Proposer's responsibility will be made by LHC based on information submitted in the proposal and/or otherwise available to LHC. The Corporation must find that the selected Proposer:

1. Has adequate financial resources for performance, or has the ability to obtain such resources as required during performance;
2. Has the necessary experience, organization, technical qualifications, skills, and facilities, or has the ability to obtain them;
3. Is able to comply with the proposed or required time of delivery or performance schedule;
4. Has a satisfactory record of integrity, judgment, and performance; and,
5. Is otherwise qualified and eligible to receive an award under applicable laws and regulations.

Proposers should ensure that their Proposals contain sufficient information for the Corporation to make its determination by presenting acceptable evidence of the above to perform the contracted services.

## IV. Proposal Content

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Proposals should be prepared providing a straightforward and concise description of the Proposer's capabilities to satisfy the requirements of the RFP. Emphasis should be on completeness and clarity of content.

Proposals should be submitted in letter-size (8½" by 11") format with a type font of Times New Roman or similar and a minimum font size of 12 points. Proposals should be bound and indexed according to the format and order of presentation described below.

### A. Cover Page

The following information should be included under the title "Request for Proposals for Financial Advisory Services":

1. Name of Proposer;
2. Proposer address;
3. Proposer telephone number;
4. Proposer federal tax identification number;
5. Name, title, address, telephone number, fax number and e-mail address of contact person authorized to contractually obligate the Proposer on behalf of the Proposer;
6. The cover letter should be submitted on the Proposer's official business letterhead explaining the intent of the Proposer;
7. A brief statement of the Proposers understanding of the scope of the work to be performed;
8. A statement attesting that all information provided to the LHC is true and accurate to the best of the firm's knowledge;
9. A confirmation that the Proposer has not had a record of substandard work within the last five years;
10. A confirmation that the Proposer has not engaged in any unethical practices within the last five years and is free of ethics conflicts regarding the services to be performed in the contract;
11. A confirmation that, if awarded the contract, the Proposer acknowledges its complete responsibility for the entire contract;
12. Any other information that the Proposer deems appropriate; and
13. The signature of an individual who is authorized to make proposals of this nature in the name of the Proposer submitting the proposal.

## B. Contents of Proposal

Interested Proposers are required to submit proposals that contain the following information. Proposers should letter and number responses exactly as the contents presented below:

1. Abstract. Provide a profile of the firm and describe why it is pursuing the work.
2. Qualifications and Experience.
  - a. **Place of Incorporation or Formation and Years of Experience**

The proposer must provide the firm's date and state of incorporation or formation, years in business, and years of firm's experience (not the individual employees' or managers' experience) as a financial advisory firm. The location of all offices at which the firm performs public finance activities in general and financial advisory services in particular should be listed. Firms must be listed in the Fall 2015 edition, of "The Bond Buyer's Municipal Marketplace Directory".
  - b. **MSRB Registration**

All Proposers shall be registered with the Securities and Exchange Commission (SEC) and the Municipal Securities Rule Making Board (MSRB) in accordance with Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act amended Section 15B of the Securities Exchange Act of 1934. Proposals will only be reviewed if the Proposer is registered with the SEC as Municipal Advisors;
  - c. **Qualifications and References**

The Proposer must describe the firm's qualifications and experiences that demonstrate its capability to serve as the financial advisor to a state. Provide a list of five (5) references, identifying a lead contact with a telephone number, who may be contacted regarding the firm's abilities, integrity, and professional reputation in acting as financial advisor to a major debt issuer. Governmental contracts from 2013 through present, as well as any other information that would demonstrate the firm's understanding and experience in providing financial advice on the subject of governmental debt issuance, should be identified. Any issuers of municipal or public debt within the State for whom the firm currently serves as underwriter or financial advisor should be listed, along with a brief description of the firm's role for such issuers as well as the anticipated length and activity level of the firm's future involvement with those issuers;
  - d. **Organization of Firm/Department and Professional Staff**

The proposer must provide a description of how the firm or a specific department to provide financial advisory services is organized. Detailed information must be provided about the experience and qualifications of the staff who will be assigned to act for the firm in providing financial advisory services to the LHC as well as the functions to be performed by each. Full résumés of each person, including names, positions, education, and public finance experience should be included. Must

provide detailed information on the firm's staffing and other elements of its capacity relevant to performing the services described herein;

**e. Research and Technical Support**

The Proposer must describe the firm's capabilities relative to research and technical support in the public finance area that would be used in connection with the services to be provided. Include information regarding the availability of the following types of expertise or backup as applicable: economist, trading staff or information, location of offices in financial centers, electronic data processing capabilities and staff, research staff and facilities, and legal department;

**f. Rating and Ranking**

The proposer must list any ratings or rankings (both as to dollar volume and as to total number of issues) of the firm during the last five (5) years as a provider of financial advisory services, including any given by Securities Data Company, Inc.;

**g. Credit Information and Financial Statements**

The proposer must provide a current Dun & Bradstreet report or other national business credit bureau report, a current banking reference with a money center bank and/or a bank located in Louisiana, two trade credit references, and audited financial statements for the current and the two previous years. If such information is not available, provide an explanation; and

3. Work Management Plan. This section must summarize the firm's plan and approach to providing the services, including a statement of how the work would be organized, managed, and implemented, and a timetable, if appropriate. An explanation of the firm's technical and computer capabilities (hardware and software) should be included along with an explanation of how those capabilities would be utilized in performing the services.

It is important for continuity of staffing to be maintained throughout the entire contract and for the development of confidence and close personal working relationships between the LHC Board of Directors, LHC staff, and the financial advisory firm's employees and managers. The Proposer must indicate how the quality and availability of personnel assigned to this work would be maintained over the term of the contract. Since immediate availability of the assigned personnel is of extreme importance, describe how such availability can be achieved.

4. Conflicts of Interest. Disclose any potential conflicts of interest with representing the Corporation in this matter, including any potential conflicts of interest of employees assigned to this project and potential conflicts with any of the Corporation's board members. The Corporation reserves the unqualified right to disqualify an entity or cancel any contract for any potential conflict of interest issues raised initially and/or during the life of any contract awarded.



5. Criminal Proceedings/Investigations. Detail any criminal investigation, indictment, prosecution or other proceeding that has ever been brought against your organization (provide attachment if necessary), any civil litigation pending or concluded within the last three (3) years against your organization that would impair your ability to provide the requested services (provide attachments if necessary), and/or any oversight entity's investigation involving the firm or any professionals in the firm who may be involved in providing the services, including, but not limited to, any alleged securities laws violations, if applicable.

## C. Contents of Cost Proposal

The Cost Proposal shall include: (1) an hourly rate fee schedule for all general services; and (2) a separate fee and expense proposal for transactional related work products (and any other categories the proposer feels may be missing from the Scope of Services). The maximum compensation has not been determined and will be based on the work assigned and completed by the consultant based on the hourly rates and fees established in the contract.

In addition, the following points should be fully addressed in the Cost Proposal:

- State assumptions on which the firm's fee would be predicated and any factors that would change the actual fee, such as the impact on fees and expenses for increasing principal amounts for a transaction or series of transactions.
- State what the firm considers to be the most appropriate method for determining a reasonable financial advisor fee for this representation, and state the rationale for this determination. The rationale should include a comparison of various methods of compensation, such as fixed fee versus transactional calculations involving hours and/or size of bond issues.
- Indicate whether the firm is willing to consider a firm cap on fees and expenses and, if so, in what amount.
- Specify the proposed maximum reimbursable expenses that will be eligible according to the billing criteria specified in Section VI.
- It is anticipated that no increase in fees or costs shall be allowed during the engagement, and, as such please describe any separate or additional fees and the related services that would be required.



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## V. Evaluation

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### A. Evaluation of Proposals

The LHC's objective in soliciting proposals is to enable it to select a Financial Advisor that will provide high quality and cost effective services to the citizens of the State of Louisiana. The LHC will consider proposals that, in its sole judgment, have demonstrated the capability and willingness to provide high quality services to the citizens of the State of Louisiana in the manner described in this RFP.

All proposals will be reviewed to determine if they have met the requirements of this RFP. Those that meet the requirements will be deemed "responsive", and will be evaluated by the Evaluation Team. Those responses that do not meet the requirements of the RFP will be deemed "non-responsive" and will be rejected.

The Corporation reserves the right to consider a proposal as "non-responsive" if the proposal does not meet mandatory requirements. The Corporation also reserves the right to negotiate with Proposers to this RFP, if necessary, to refine or expand the statement of work, fee arrangements, or any other aspect of the services to be provided.

### B. Evaluation Criteria

Proposals that meet the mandatory requirements and are deemed "responsive" as set forth in paragraph A, above, will be evaluated based on information provided in the proposal. The LHC may invite one or more proposers to make presentations. The Evaluation Team will review all proposals and make a determination based on the following factors:

1. Experience performing financial advisory services for various types of organizations, including, in particular, state housing finance agencies, other governmental agencies, non-profit organizations or other similar organizations.
2. Qualifications of the staff to be assigned to the financial advisory services.
3. Responsiveness of written proposals to the purpose and scope of services to be performed.
4. Responsiveness and reasonableness of proposed pricing structure.

The LHC will negotiate a fee schedule with the chosen contractor(s) based upon both the prices submitted in response to the RFP and the Corporation's own cost analysis.

Proposers are encouraged to identify and clearly label in their proposal how each qualification is being fully addressed. Evaluation of responses to this RFP will be based only on the information provided in the proposal, and if applicable, interviews and reference responses. LHC serves the right to request additional information or documentation from the firm regarding its proposal, personnel, financial viability, or other items in order to complete the selection process. If a Proposer chooses to provide additional materials in their proposal beyond those requested, those materials should be identified as such and included in a separate section of the proposal.

The following Evaluation Criteria with a point system of relative importance with a total of **one hundred twenty (120)** points will be utilized to evaluate the qualifications of each proposer.

EVALUATION CRITERIA	MAXIMUM SCORE
<u>Qualifications and Staffing</u> The Evaluation Team will consider qualifications and experience level of the firm, as well as its individual staff members, in performing financial advisory work. This will be based upon the information contained in the proposal and upon information obtained from references for comparable past work of assigned personnel.	50
<u>Work Management Plan</u> The Evaluation Team will consider whether the work management plan demonstrates a thorough understanding of the LHC's present economic and financial condition and accurately reflects the work that must be performed by a financial advisor in order to meet the LHC's objectives.	50
<u>Cost Proposal</u> The Evaluation Team will consider the Cost Proposal and the rationale provided by the proposer for determining a reasonable financial advisor fee. The Cost Proposal must provide both an hourly rate fee schedule for all general services and a separate fee and expense proposal for transactional related work products.	20
<b>TOTAL SCORE</b>	<b>120</b>

## C. Oral Presentations

If the Evaluation Team extends invitations for oral presentations, the Proposers selected for final evaluation will be expected to accept the invitation and make oral presentation to the Evaluation Team at the Corporation. Proposers may be asked to provide clarification on corporate background and experience; proposed staff's experience; research and technical support capabilities and staffing; pending investigations and lawsuits; financial position and activities; views on market trends; etc. Proposers are reminded that any oral commitments or representations made during these

presentations that extend beyond the written representations in the proposal document may be formally recorded in the contract.

## **D. Final Scoring**

If oral presentations are conducted, those presentations will be graded by the Evaluation Team separate from the previously submitted written proposals on the basis of information obtained from the Proposers' oral presentations and references with a maximum point value of 20 points being awarded. The final score will be the sum of the score received from both the written submission packet and the oral presentation, if any.

## **E. Final Selection**

Upon approval by the Board of Directors a formal announcement of the selected firm will be made, and all proposers will be notified. Contract negotiations are expected to begin by the date listed in Section I (C). The successful firm will be expected to sign the contract, which will contain similar terms and requirements as those set forth in Section VI, below. Firms should thoroughly review Section VI prior to submission of proposal response.

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## VI. Contract Requirements

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### A. Contract Award, Negotiations and Execution

Contracts will be awarded to the Proposers whose proposal accumulates the highest score. The formal announcement of the selected proposer will occur on or about the date indicated in Section I(C), *Important Dates and Deadlines*. The Corporation reserves the right to request additional information and/or to negotiate certain clarifications with the prospective vendor selected through this RFP. The Corporation also reserves the right to contract for all or a partial list of services offered in the response as well as to negotiate fees and terms of the contract.

The successful financial advisory firm will be expected to enter into a contract with the LHC, which will contain substantially similar terms and requirements as those set forth in this Section. The RFP and proposal of the selected financial advisory firm will become part of any contract initiated by the LHC.

If the contract negotiation period exceeds ten (10) business days or if the selected Proposer fails to sign the final contract within five (5) business days of delivery, the LHC may elect to cancel the award and award the contract to the next highest ranked proposer.

If, for any reason, the Proposer most responsive to the Corporation's needs, price and other evaluation factors set forth in the RFP considered, does not agree to a contract, that proposal shall be rejected, and the Corporation may negotiate with the next most responsive Proposer. Negotiation may include revision of non-mandatory terms, conditions, and requirements

### B. Term of Contract

The initial term of the contract shall be for a period of time not to exceed one (1) year from the effective date of the contract, and may be renewed at the discretion of the Corporation and concurrence of the contractor for a maximum of two one year terms. All responses should reflect services in anticipation of a one year contract term.

### C. Insurance Requirements

During the term of the contract, the Contractor shall at its own cost and expense, procure and maintain the types of insurance listed below, as may be determined to be applicable to the work to be performed under the contract. The Proposer's inability or unwillingness to meet these requirements as a condition of the award, may, at the sole discretion of the Corporation, be rejected.

1. *Commercial General Liability:* Commercial General Liability insurance, including Personal and Advertising Injury Liability and Products and Completed Operations, shall have a minimum limit per occurrence of \$1,000,000 and a minimum general aggregate of \$2,000,000. The Insurance Services Office (ISO) Commercial General Liability occurrence coverage form CG 00 01 (current form approved for use in Louisiana), or equivalent, is to be used in the policy. Claims-made form is unacceptable.
2. *Automobile Liability:* Automobile Liability insurance shall have a minimum combined single limit per accident of \$1,000,000. ISO form number CA 00 01 (current form approved for use in Louisiana), or equivalent, is to be used in the policy. This insurance shall include third-party bodily injury and property damage liability for owned, hired and non-owned automobiles.
3. *Workers Compensation and Employers Liability:* Workers Compensation insurance shall be in compliance with the Workers Compensation law of the State of the Contractor's headquarters. Employers Liability is included with a minimum limit of \$1,000,000 per accident/per disease/per employee. A.M. Best's insurance company rating requirement may be waived for workers compensation coverage only.
4. *Professional Liability (Errors and Omissions) Insurance:* Professional Liability (Errors & Omissions) insurance, which covers the professional errors, acts, or omissions of the Contractor, shall have a minimum limit of \$1,000,000 per claim. Claims-made coverage is acceptable. The date of the inception of the policy must be no later than the first date of the anticipated work under the contract. It shall provide coverage for the duration of the contract and shall have an expiration date no earlier than 30 days after the anticipated completion of the contract. The policy shall provide an extended reporting period of at least 24 months, with full reinstatement of limits, from the expiration date of the policy, if policy is not renewed.

#### **Deductibles and Self-Insured Retentions**

Any deductibles or self-insured retentions must be declared to and accepted by the Corporation. The Contractor shall be responsible for all deductibles and self-insured retentions.

#### **Other Insurance Provisions**

The policies are to contain, or be endorsed to contain, the following provisions:

1. Commercial General Liability and Automobile Liability Coverages
  - a. The Corporation, its officers, agents, employees and volunteers shall be named as an additional insured as regards negligence by the contractor. ISO Forms CG 20 10 (for ongoing work) and CG 20 37 (for completed work) (current forms approved for use in Louisiana), or

equivalents, are to be used when applicable. The coverage shall contain no special limitations on the scope of protection afforded to the Corporation.

- b. The Contractor's insurance shall be primary as respects the Agency, its officers, agents, employees and volunteers for any and all losses that occur under the contract. Any insurance or self-insurance maintained by the Agency shall be excess and non-contributory of the Contractor's insurance.

## 2. Workers Compensation and Employers Liability Coverage

To the fullest extent allowed by law, the insurer shall agree to waive all rights of subrogation against the Corporation, its officers, agents, employees and volunteers for losses arising from work performed by the Contractor for the Corporation.

## 3. All Coverages

- a. All policies must be endorsed to require 30 days written notice of cancellation to the Corporation. Ten-day written notice of cancellation is acceptable for non-payment of premium. Notifications shall comply with the standard cancellation provisions in the Contractor's policy. In addition, Contractor is required to notify the Corporation of policy cancellations or reductions in limits.
- b. The acceptance of the completed work, payment, failure of the Corporation to require proof of compliance, or Corporation's acceptance of a non-compliant certificate of insurance shall not release the Contractor from the obligations of the insurance requirements or indemnification agreement.
- c. The insurance companies issuing the policies shall have no recourse against the Corporation for payment of premiums or for assessments under any form of the policies.
- d. Any failure of the Contractor to comply with reporting provisions of the policy shall not affect coverage provided to the Corporation, its officers, agents, employees and volunteers.

### **Acceptability of Insurers**

1. All required insurance shall be provided by a company or companies lawfully authorized to do business in Louisiana. Insurance shall be placed with insurers with an A.M. Best's rating of A-:VI or higher. This rating requirement may be waived for workers compensation coverage only.
2. If at any time an insurer issuing any such policy does not meet the minimum A.M. Best rating, the Contractor shall obtain a policy with an insurer that meets the A.M. Best rating and shall submit another Certificate of Insurance within 30 days.

### **Verification of Coverage**



1. Contractor shall furnish the Corporation with Certificates of Insurance reflecting proof of required coverage. The Certificates for each insurance policy are to be signed by a person authorized by that insurer to bind coverage on its behalf. The Certificates are to be received and approved by the Corporation before work commences and upon any contract renewal or insurance policy renewal thereafter.
2. The Certificate Holder shall be listed as follows:  
  
State of Louisiana  
Louisiana Housing Corporation, Its Officers, Agents, Employees and Volunteers  
Address, City, State, Zip
3. In addition to the Certificates, Contractor shall submit the declarations page and the cancellation provision for each insurance policy. The Corporation reserves the right to request complete certified copies of all required insurance policies at any time.
4. Upon failure of the Contractor to furnish, deliver and maintain required insurance, this contract, at the election of the Corporation, may be suspended, discontinued or terminated. Failure of the Contractor to purchase and/or maintain any required insurance shall not relieve the Contractor from any liability or indemnification under the contract.

#### **Workers Compensation Indemnity**

In the event Contractor is not required to provide or elects not to provide workers compensation coverage, the parties hereby agree that Contractor, its owners, agents and employees will have no cause of action against, and will not assert a claim against the Louisiana Housing Corporation or its agents and employees as an employer, whether pursuant to the Louisiana Workers Compensation Act or otherwise, under any circumstance. The parties also hereby agree that the Louisiana Housing Corporation and its agents and employees shall in no circumstance be, or considered as, the employer or statutory employer of Contractor's owners or agents, or the employer of its employees. The parties further agree that Contractor is a wholly independent contractor and is exclusively responsible for its employees, owners, and agents. Contractor hereby agrees to protect, defend, indemnify and hold the Louisiana Housing Corporation and its agents and employees harmless from any such assertion or claim that may arise from the performance of this Contract.

#### **D. Billing and Payment**

The financial advisory firm will submit itemized hourly billing statements for each file monthly and may request payment no more than quarterly. Such itemized statements must contain, at a minimum, the following information: (a) number of hours and portions of hours worked (figured to the nearest tenth of an hour); (b) identification of the individual(s) providing the service; (c) brief description of the service provided and the date on which it was done; (d) billing rate of the individual providing the service; (e)

party requesting the service; and (f) charge for the service. Requests for reimbursement of expenses may be submitted for payment monthly and shall indicate the file for which the expense was incurred, type of expense, individual incurring the expense (if appropriate), and amount of expense budget remaining available for the file after payment of expense.

No work will be paid for unless it is approved in advance in accordance with the procedure outlined in the contract. Further, specific types of fees and expenses will not be considered as billable services in the contract. Billing review criteria will be established to ensure no payment is made for such fees and expenses. **Examples of fees and expenses that will be considered as non-billable in the contract are:**

- More than 10 hours per day or 65 hours per week of work by any one person;
- "Interoffice conferences", "review of file", or research on subjects on which a financial advisory firm may be expected to possess innate expertise (e.g., basic information on municipal and public finance);
- Duplication of effort or "double-staffing" of a project;
- Time spent on correspondence or on preparation of any written report or document, a copy of which is not provided to the Corporation at the time such document is generated or written;
- Secretarial overtime, photocopying, and postage;
- Meals in the city in which the firm's offices are located; and
- Time spent on billing preparation and generation.

**Note:** The above list is not intended to be comprehensive but rather to be representative of the types of fees and expenses that will not be allowed.

Under normal circumstances, the LHC should remit payment to the contractor within 30 days of approval of invoices. The LHC makes every effort to pay all valid or undisputed invoices in a timely manner. There may be times when invoices are disputed or clarification of charges is needed before payment can be made.

## E. Non-Negotiable Contract Terms

Non-negotiable contract terms shall include, but not be limited to taxes, assignment of contract, audit of records, EEOC and ADA compliance, record retention, content of contract/order of precedence, contract changes, governing law, claims or controversies, and termination based on contingency of appropriation of funds.

## F. Use of Subcontractors

The selected Proposer shall serve as the single prime contractor for all deliverables and work performed pursuant to the terms of the entire contract. **No proposals involving subcontractors, joint proposals, or joint ventures will be accepted.**

## G. Prohibited Activity

Contractors are prohibited from using funds provided herein or personnel employed in the administration of this program for political activities, inherently religious activities, lobbying, political patronage, and/or nepotism. The Contractor will comply with the prohibitions from using funds provided herein or personnel employed in the administration of the program for political activities, inherently religious activities, lobbying, political patronage, and/or nepotism.

## H. Warranties and Representations

The Contractor warrants and represents that the following are true and shall remain true throughout the term of the Contract:

1. All information contained in its response to the RFP remains current and correct, including all information regarding its credit standing, financial status, resources, insurance, and personnel;
2. It is in good standing as a corporation in the state of its incorporation, and it is qualified to do business in Louisiana, and will take all such action that may be necessary from time to time to remain in good standing and so qualified;
3. It is not in arrears with respect to the payment of any monies due and owing the Corporation or any department of the State or unit thereof, or any local governmental entity within the State, including but not limited to the payment of taxes and employee benefits, and that it shall take such action as from time to time may be necessary to ensure the continuous and current status of all monetary obligations it may owe the State or any local governmental entity within the State;
4. It is in compliance with all federal, state, and local laws applicable to its activities generally, and, in particular, to its obligations under this Contract; and
5. It now possesses, or shall immediately obtain and maintain, all licenses, permits, insurance, and governmental approvals, if any, that are necessary to the performance of its obligations under this Contract, or which are required by the Corporation from time to time.
6. It is duly qualified and registered with all applicable federal, state, and self-regulatory authorities required or to be required on and after July 1, 2014, in order to provide the services required under this Contract, and will remain so throughout the term of this Contract.

7. The Contractor, to the extent it makes this representation in reliance upon 17 C.F.R. §240.15Bal-1(d)(3)(vi), further warrants and represents it has satisfied all the requirements applicable to it contained therein.

## **I. Assignment**

The Contractor shall not assign any interest in this Contract and shall not transfer any interest in same (whether by assignment or novation), without prior written consent of the Corporation, provided however, that claims for money due or to become due to the Contractor from the Corporation may be assigned to a bank, trust company, or other financial institution without such prior written consent. Notice of any such assignment or transfer shall be furnished promptly to the Corporation.

## **J. Indemnification**

The Contractor agrees to save and hold harmless, protect, defend, and indemnify the State of Louisiana, all State Departments, Agencies, Boards and Commissions, the Louisiana Housing Corporation, its officers, agents, employees and volunteers, from and against any and all claims, demands, expenses and liability arising out of injury or death to any person or the damage, loss or destruction of any property which may occur or in any way grow out of any act or omission of the Contractor, its agents, servants and employees, or any and all costs, expenses and/or attorney fees incurred by the Contractor as a result of any claim, demands, and/or causes of action, except those claims, demands, and/or causes of action arising out of the negligence of the State of Louisiana, all State Departments, Agencies, Boards and Commissions, the Louisiana Housing Corporation, its collective officers, agents, employees, prior Sub-Program contractors and volunteers (the "Qualified Claims"). The Contractor agrees to investigate, handle, respond to, provide defense for and defend any Qualified Claims at its sole expense and agrees to bear all other costs and expenses related thereto, even if the claim, demand or suit is groundless, false or fraudulent. The Louisiana Housing Corporation may, but is not required to, consult with the Contractor in the defense of claims, but this shall not affect the Contractor's responsibility for the handling of and expenses for all claims.

## **K. Payment of Taxes**

The Contractor understands and agrees that it is responsible for paying any taxes (including Louisiana or federal income or payroll taxes), or license fees or official fees that may be due as a result of either its receipt of fees or other payments hereunder or its performance in accordance with the terms hereof under its own Federal Tax Identification Number.

## **L. Audit**

The Contractor grants to the Office of the Legislative Auditor, Inspector General's Office, the Federal Government, and any other duly authorized agent of the State, where appropriate, the right to inspect

and review all books and records pertaining to services rendered under this Contract for a period of five (5) years from the date of the last payment made under this Contract. The Contractor shall comply with federal and/or state laws authorizing an audit of the Contractor's operation as a whole, or of specific program activities. Records shall be made available during normal working hours for this purpose.

## **M. Non-Discrimination in Employment**

The Contractor agrees to abide by the requirements of the following as applicable: Title VI and VII of the Civil Rights Act of 1964, as amended by the Equal Opportunity Act of 1972, Federal Executive Order 11246, the Federal Rehabilitation Act of 1973, as amended, the Vietnam Era Veteran's Readjustment Assistance Act of 1974, Title IX of the Education Amendments of 1972, the Age Act of 1975, and Contractor agrees to abide by the requirements of the Americans with Disabilities Act of 1990. Contractor further agrees not to discriminate in its employment practices, and shall render services under this Contract without regard to race, color, religion, sex, sexual orientation, national origin, political affiliation or disabilities. Any act of discrimination committed by the Contractor, or failure to comply with these statutory obligations when applicable, shall be grounds for contract termination.

## **N. Contingent Fee Prohibitions**

The Contractor warrants that it has not employed or retained any person, partnership, corporation or other entity, other than a bona fide employee or agent working for it directly, to solicit or secure this Contract, and that it has not paid or agreed to pay any person, partnership, corporation or other entity, other than a bona fide employee or agent, any fee or other consideration contingent on the making of this Contract. For breach or violation of this warranty, the Corporation shall have the right to annul this Contract without liability for any work performed hereunder and with the right to recover any fees or expenses paid hereunder, or, in its discretion, to deduct from the consideration otherwise payable to the Contractor the full amount of such fee or other consideration paid for such solicitation or lobbying effort.

## **O. Governing Law**

The laws of the State of Louisiana shall govern the terms of the contract and disputes arising therefore shall be resolved in accordance with the laws of the State of Louisiana. Venue of any action brought with regard to this contract shall be in the Nineteenth Judicial District Court, Parish of East Baton Rouge, State of Louisiana.

## **P. Termination for Cause**

LHC may, after giving reasonable written notice specifying the effective date, terminate this Agreement in whole or in part for cause, which shall include but not be limited to:

1. Failure, for any reason, of Contractor to fulfill in a timely and proper manner the obligations under this Agreement, and such statutes, Executive Orders, and federal directives as may become generally applicable at any time;
2. Submission by Contractor of reports to the Corporation, the State of Louisiana or HUD or either of their auditors, that are incorrect or incomplete in any material respect, provided Contractor is given notice of said failure and fails to correct the same within a reasonable amount of time; or
3. Ineffective or improper use of funds as provided for under this Agreement.

If, through any cause, Contractor shall otherwise fail to fulfill in a timely and proper manner, its obligations under this Agreement, or if Contractor shall violate any of the covenants, agreements, or stipulations of this Agreement, Corporation shall thereupon have the right to terminate this Agreement by giving written notice to Contractor of such termination and specifying the effective date thereof, at least thirty (30) days prior to the effective date of said termination.

#### **Q. Termination for Convenience**

LHC may terminate the Agreement at any time by giving at least thirty (30) days prior written notice to Contractor. Contractor shall be entitled to payment on requests submitted up to the date of termination contained within the notice, to the extent that requests represent eligible activities satisfactorily completed and otherwise reimbursable under the terms of this Agreement.

#### **R. Termination Due to Unavailable Funding**

The continuation of this Agreement is contingent upon the appropriation and release of funds by the Corporation to fulfill the requirements of this Agreement. Failure of the appropriate authorities to approve and provide an adequate budget to the LHC for fulfillment of the Agreement terms shall constitute reason for termination of the Agreement by either Party. Contractor shall be paid for all authorized Services properly performed prior to termination.

#### **S. Confidentiality**

All financial, statistical, personal, technical and other data and information relating to the State's operation and made available to the Contractor in order to carry out this Contract, or which become available to the Contractor in carrying out this Contract, shall be protected by the Contractor from unauthorized use and disclosure through the observance of the same or more effective procedural requirements as are applicable to the State. The identification of all such confidential data and information as well as the Corporation's procedural requirements for protection of such data and information from unauthorized use and disclosure shall be provided by the Corporation in writing to the Contractor. If the methods and procedures employed by the Contractor for the protection of the Contractor's data and information are deemed by the Corporation to be adequate for the protection of



the Corporation's confidential information, such methods and procedures may be used, with the written consent of the Corporation, to carry out the intent of this paragraph.

The Contractor shall not be required under the provisions of the paragraph to keep confidential any data or information which is or becomes publicly available, is already rightfully in the Contractor's possession, is independently developed by the Contractor outside the scope of the Contract, or is rightfully obtained from third parties.

All of the reports, information, data, et cetera, prepared or assembled by Contractor under this Contract are confidential and Contractor agrees that they shall not be made available to any individual or organization without the prior written approval of the Corporation. This does not extend to information that was obtained from the public domain such as public agencies or sources of information available to the general public. Under no circumstance shall the Contractor discuss and/or release information concerning any project and/or program without prior express written approval of Corporation.

## **T. Third Party Requests for Release of Information**

Should third parties request the Contractor to submit Confidential Information to them pursuant to a public records request, subpoena, summons, search warrant or governmental order, the Contractor will notify the Corporation immediately upon receipt of such request. Notice shall be forwarded via e-mail and via facsimile to the representative designated in writing by the Corporation as the Corporation contact for requests for release of information. Protocols for the handling of such requests are subject to the Corporation public records request policy. The Contractor shall cooperate with the Corporation with respect to defending against any such requested release of information or obtaining any necessary judicial protection against such release if, in the opinion of Corporation, the information contains Confidential Information which should be protected against such disclosure. The legal fees and related expenses incurred by the Contractor in resisting the release of information under this provision shall constitute reimbursable expenses under this Contract.

Legal service fees of law firms associated with this Section may not be "marked up" by the Contractor as it is against the law for a non-law firm to share in legal fees.

No copies or reproductions shall be made of any Confidential Information except to effectuate the purposes of this Contract or upon the prior approval of the Corporation. The Contractor shall not make use of any Confidential Information for their own benefit or for the benefit of any third party, except as directed by the Corporation in writing.

In accordance with the Contract, as between the Contractor and the Corporation, all Confidential Information is deemed to be the property of the Corporation.

Upon termination or expiration of the Contract, all databases and other storage media containing Confidential Applicant Data shall be delivered to the Corporation, who shall retain such information for the periods of time then required in accordance with any applicable State and federal statutes and

regulations controlling such record retention. The Contractor shall not keep any copies of the Confidential Applicant Data in any medium format; upon delivery of the Confidential Applicant Data to the Corporation under this provision, the Contractor shall certify under penalty of perjury that no copies of the Confidential Applicant Data have been retained. Any exceptions to this provision must be approved in writing by SPD, and shall set forth the scope of the data required to be retained, the reasons justifying such retention, and the terms and conditions of such retention.

## **Y. Compliance With Civil Rights Laws**

The Contractor agrees to abide by the requirements of the following as applicable: Title VI and Title VII of the Civil Rights Act of 1964, as amended by the Equal Opportunity Act of 1972, Title VIII of the Civil Rights Act of 1970, Title VIII of the Civil Rights Act of 1968, relating to nondiscrimination in the sale, rental or financing of housing, Federal Executive Order 11246, the Federal Rehabilitation Act of 1973, as amended, the Vietnam Era Veteran's Readjustment Assistance Act of 1974, Title IX of the Education Amendments of 1972, the Age Discrimination Act of 1975, Americans with Disabilities Act of 1990, the Comprehensive Alcohol Abuse and Alcoholism Prevention Treatment and Rehabilitation Act of 1970 (P.L. 91-616), relating to the nondiscrimination on the basis of alcohol abuse or alcoholism, and any other nondiscrimination provisions under which application for Federal assistance is made.

Contractor agrees not to discriminate in its employment practices, and will render services under this contract without regard to race, color, religion, sex, sexual orientation, national origin, veteran status, political affiliation, or disabilities. Any act of discrimination committed by Contractor, or failure to comply with these statutory obligations when applicable shall be grounds for termination of this contract.

## **Z. Ownership of Documents**

All records, reports, documents, or other material or data, including electronic data, related to this Contract and/or obtained or prepared by Contractor, and all repositories and databases compiled or used, regardless of the source of information included therein, in connection with performance of the Services Contracted for herein shall become the property of the Corporation, and shall, upon request, be returned by Contractor to the Corporation at termination or expiration of this Contract. Cost incurred by Contractor to compile and transfer information for return to the Corporation shall be billed on a time and materials basis, is subject to the maximum amount of this Contract. Software and other materials owned by Contractor prior to the date of this Contract and not related to this Contract shall be and remain the property of Contractor. The Corporation will provide specific project information to Contractor necessary to complete Services described herein.

All records, reports, documents and other material delivered or transmitted to Contractor by the Corporation shall remain the property of the Corporation and shall be returned by Contractor to the Corporation, upon request, at termination, expiration or suspension of this Contract.



Contractor has the duty to fully cooperate with the Corporation and provide any and all requested information, documentation, etc. to the Corporation when requested. This applies even if an eventual contract is terminated and/or a lawsuit is filed. Specifically, the Contractor does not have the right to limit or impede the Corporation's right to audit or to withhold Corporation owed documents.

DRAFT

## LOUISIANA HOUSING CORPORATION

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

Director \_\_\_\_\_:

### **RESOLUTION**

**A resolution authorizing the Louisiana Housing Corporation (“Corporation”) to release a Request for Proposals (“RFP”) seeking proposals for Housing Program Underwriter(s); and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Corporation (“LHC” or “Corporation”) was created by and pursuant to the Louisiana Housing Corporation Act contained in Chapter 3-G of the Louisiana Revised Statutes of 1950, as amended (R.S. 40:600.86 through R.S. 40:600.111); and

**WHEREAS**, the LHC, as authorized by the State of Louisiana pursuant to R.S. 40:600.91(A), shall have the powers necessary or convenient to carry out and effectuate the purpose and provisions of the LHC Act.

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

**SECTION 1.** The Louisiana Housing Corporation (“Corporation”) is hereby authorized to release a Request for Proposals (“RFP”) for Housing Program Underwriter(s) for the housing programs the LHC administers or may administer during the term of the ensuing contract.

**SECTION 2.** The RFP for Housing Program Underwriter shall include a requirement that any applicant shall be registered as a municipal advisor with the Municipal Securities Rulemaking Board (“MSRB”) and the Securities Exchange Commission (“SEC”).

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

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

**YEAS:**

**ABSTAIN:**

**NAYS:**

**ABSENT:**

And the resolution was declared adopted on this, the 9<sup>th</sup> day of March, 2016.

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Chairman

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Secretary

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

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (“Board”), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on March 9, 2016 entitled, “A resolution authorizing the Louisiana Housing Corporation (“Corporation”) to release a Request for Proposals (“RFP”) seeking proposals for Housing Program Underwriter(s); and providing for other matters in connection therewith.”

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Louisiana Housing Corporation on this, the 9<sup>th</sup> day of March, 2016.

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Secretary

(SEAL)



# LOUISIANA

## Housing Corporation

### **REQUEST FOR PROPOSALS**

### **For**

### **Housing Program Underwriter**

**DATE ISSUED:** **MARCH 9, 2016**

**DEADLINE TO SUBMIT RESPONSES:** **APRIL 18, 2016**

2415 Quail Drive \* Baton Rouge, Louisiana 70808  
(225) 763-8700 \* (888) 454-2001 \* (225) 763-8710 (FAX)  
[www.lhc.la.gov](http://www.lhc.la.gov)

# I. General and Administrative Information

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## A. Background and Purpose

The Louisiana Housing Corporation was created to consolidate funding sources and programs for affordable housing throughout the state and to provide for a coordinated approach to overall state housing policy. Prior to the establishment of LHC in 2012, federal and state housing dollars flowed through many different state agencies, including the Louisiana Housing Finance Agency (LHC's predecessor), the Office of Community Development, the Department of Health and Hospitals, the Department of Children and Family Services, and the Louisiana Housing Authority. Collectively, these agencies managed programs from homelessness prevention to disaster recovery. To service the state's housing needs, LHC works with a variety of external entities, including lenders, developers, property managers and non-profit organizations. Many of our housing programs are federally funded, which requires a working relationship with government agencies such as the U.S. Department of Housing and Urban Development (HUD), the U.S. Department of Energy, and the U.S. Treasury.

The LHC administers programs which use the following funding sources:

1. Low Income Housing Tax Credits (LIHTC) in accordance with Section 42 of the Internal Revenue Code.
2. HOME Investment Partnerships Program in accordance with Title II of the Cranston-Gonzalez National Affordable Housing Act (NAHA), as amended. The "Final Rule" for the HOME Program is found in 24 CFR Part 92, as amended on July 24, 2013.
3. Multi-Family Mortgage Revenue Bond Financing in compliance with Louisiana State Bond Commission regulations and requirements.
4. Federal Deposit Insurance Corporation (FDIC) Affordable Housing Development in accordance with Land Use Restriction Agreements (LURA).
5. FHA Insured (Risk Share) as authorized under Section 542(c) of the Housing and Community Development Act of 1992 (12 U.S.C. 1707).
6. Market Rate GNMA Program utilizing fixed-rate FHA, VA or USDA Rural Development mortgages.
7. LHC Preferred Conventional mortgage program (Fannie Mae HFA Preferred).

## B. Definitions

1. **Contractor** – Any firm or individual who is awarded or has a contract with another firm, individual or governmental body.
2. **Corporation** – Louisiana Housing Corporation.

3. **Discussions** -- For the purposes of this RFP, a formal, structured means of conducting written or oral communications/presentations with responsible Proposers who submit proposals in response to this RFP.
4. **Proposal** – A response to a Request for Proposals.
5. **Proposer** – A firm or individual who responds to a Request for Proposals.
6. **RFP** – Request for Proposals
7. **Shall, Must, Will** – Denotes mandatory language; a requirement that must be met without alteration.
8. **Should, Can, May** – Non-mandatory language denoting desirable, advisable or permissible action.
9. **State** – The State of Louisiana.
10. **Subcontractor** – A firm or individual entering into a contract with the Contractor.

### C. Important Dates and Deadlines

RFP published and posted to LHC website	March 9, 2016	
Deadline for submitting written inquiries	March 16, 2016	5:00 p.m.
Deadline for LHC to respond to written inquiries from Proposers	March 18, 2016	5:00 p.m.
Deadline for submitting proposals	April 18, 2016	2:00 p.m.
Formal announcement of selected Proposer(s)	May 11, 2016	
Contract Execution	TBD	

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

## II. Proposal Information

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### A. Proposal Submission

Interested parties may obtain a copy of the RFP by submitting their name, title, firm name, address, telephone and fax numbers, and e-mail address to LHC using the contact information below, or by visiting LHC's website at [www.lhc.la.gov](http://www.lhc.la.gov):

Louisiana Housing Corporation  
ATTN: Anita Tillman, Policy Director  
Re: RFP for Housing Program Underwriter  
2415 Quail Drive  
Baton Rouge, Louisiana 70808  
E-mail: [atillman@lhc.la.gov](mailto:atillman@lhc.la.gov)

Proposals shall be delivered in hard copy and in an electronic file. The hard copy shall be signed on the original, and **received** by the Louisiana Housing Corporation by or before 2:00 p.m. Central Time on **April 18, 2016**. The originals will be retained for incorporation by reference into any contract that may result from this RFP. Proposers should provide four (4) additional copies and one (1) redacted copy, if applicable (see *Section II(H) – Proprietary Information* for details).

The cost proposal shall be submitted separately in a sealed envelope and should include one (1) original, four (4) copies and one (1) redacted copy, if applicable (see *Section II(H) – Proprietary Information* for details). The electronic file shall be delivered in PDF format on a USB flash drive in the same packet with the hard copies.

Proposals may be mailed or delivered by hand or courier service to the following address:

Louisiana Housing Corporation  
2415 Quail Drive  
Baton Rouge, LA 70808  
Attn: Anita Tillman

**IMPORTANT:** Clearly mark the outside of the envelope, box, or package with the following information and format:

Proposer Name and Address: \_\_\_\_\_  
Primary Contact for Proposer: \_\_\_\_\_  
Proposal for: **Housing Program Underwriter**



Responses may not be delivered via facsimile transmission or other telecommunication or electronic means. Proposers assume the risk of the delivery method chosen, including delivery via private courier or the United States mail. **Please be advised that proposals arriving after the 2:00 p.m. deadline, whether via personal delivery, U.S. mail, Federal Express, UPS, or other comparable method of delivery, will not be accepted for any reason.**

The Proposer is solely responsible for ensuring that its courier service provider makes inside deliveries to the address set forth above. LHC is not responsible for any delays caused by the Proposer's chosen means of proposal delivery. Additionally, the Proposer is solely responsible for the timely delivery of its proposal. **Failure to submit a proposal by the date and time set forth above shall result in rejection of the proposal.**

This RFP does not commit the Corporation to award any contract nor to pay any costs incurred in the preparation or delivery of responses. Furthermore, the Corporation reserves the right to accept or reject, in whole or in part, any and all responses submitted, and/or to cancel this RFP. The Corporation also reserves the right to ask for additional information from any Proposer and/or all Proposers as may be necessary or appropriate for purposes of clarification.

## **B. Authorization**

The proposal must be signed by a duly authorized representative, such as:

1. The current corporate officer, partnership member, or other individual specifically authorized to submit a proposal as reflected in the appropriate records of the proposer;
2. An individual authorized to bind the entity as reflected by a corporate resolution, certificate or affidavit; or
3. An individual identified in other documents conferring the appropriate authority in a form acceptable to the LHC.

Proposers must be registered entities and in good standing under the laws of the State of Louisiana and certified to conduct business in the State of Louisiana, pursuant to La. R.S. 12:301-302, by the Louisiana Secretary of State, prior to entering into a contract with LHC.

## **C. Contact Prohibitions (Blackout Period)**

It is the express policy of the Corporation that prospective Proposers to this RFP refrain from initiating any direct or indirect contact or communication with Corporation staff or members of the Corporation's Board of Directors with regard to the this RFP. The Blackout Period is a specified period of time during a competitive procurement process in which any Proposer or its agent or representative, is prohibited from communicating with any LHC employee or services contractor of LHC involved in any step in the procurement process about the affected procurement. The Blackout Period applies not only to

Corporation employees, but also to the Board of Directors and any contractor of the Louisiana Housing Corporation. “Involvement” in the procurement process includes but may not be limited to program management, design, development, implementation, procurement management, development of specifications, and evaluation of proposals for a particular procurement. This RFP identifies a designated RFP Coordinator. All communications to and from potential Proposers and/or their representatives during the Blackout Period must be in accordance with this RFP’s defined method of communication with the designated contact person. The Blackout Period will begin upon posting of the RFP. The Blackout Period will end when the contract is awarded.

Any violation of this policy will be considered as a basis for disqualification from consideration and may result in liability to LHC in damages and/or subject to any other remedy allowed by law including rejection of proposal or cancellation/termination of contract. Further, failure to comply with these requirements may result in disqualification. The LHC will produce public records in accordance with LA R.S. Title 44.

Notwithstanding the foregoing, the Blackout Period shall not apply to:

1. Duly noticed site visits and/or conferences for proposers;
2. Oral presentations during the evaluation process;
3. Communications regarding a particular solicitation between any person and staff of the LHC, provided the communication is limited strictly to matters of procedure. Procedural matters include deadlines for decisions or submission of proposals and the proper means of communicating regarding the procurement, but shall not include any substantive matter related to the particular procurement or requirements of the RFP.

#### **D. Questions and Answers Regarding the RFP**

Proposers may submit written questions concerning the RFP via e-mail to Anita Tillman, at [atillman@lhc.la.gov](mailto:atillman@lhc.la.gov) by no later than 5:00 p.m. Central Time on March 16, 2016. All questions and answers shall be posted on LHC’s website at [www.lhc.la.gov](http://www.lhc.la.gov) by March 18, 2016 at 5:00 p.m.

Inquiries shall clearly reference the section of the RFP about which the Proposer is inquiring or seeking clarification.

The Corporation reserves the right to modify the RFP should a change be identified that is in the best interest of the Corporation. It is the sole responsibility of the Proposer to inquire into and clarify any portion of the RFP that is not understood.

#### **E. Costs Incurred in Preparation of Proposal**

All costs directly or indirectly related to preparation of a proposal in responding to this RFP, any oral presentations required to supplement and/or clarify a proposal, and any reasonable appearance which

may be required by the LHC in connection with this Proposal, shall be the sole responsibility of the Proposer, and shall not be reimbursed in any manner by the LHC.

## **F. Ownership of Offer**

All materials submitted in response to this request shall become the property of the LHC. Selection or rejection of a proposal does not affect this right. All proposals submitted will be retained by the LHC and shall not be returned to Proposers.

## **G. Offer Validity**

All proposals shall be considered valid for acceptance until such time as an award is made.

## **H. Proprietary Information**

Only information that is in the nature of legitimate trade secrets or non-published financial data may be deemed proprietary or confidential. Any material within a proposal identified as such must be clearly marked in the response and will be handled in accordance with the Louisiana Public Records Act, La. R.S. 44.1 *et seq.*, and applicable rules and regulations. Any response marked as confidential or proprietary in its entirety may be rejected without further consideration or recourse.

Proposers must be prepared to defend the reasons the material should be held in confidence. If a competing Proposer or other party seeks review or copies of a Proposer's confidential data, the Corporation will notify the Proposer of the request. If the Proposer does not want the information disclosed, it must agree to indemnify and hold the Corporation harmless against all actions or court proceedings that may ensue (including attorney's fees) which seek to order the Corporation to disclose the information. If the Proposer refuses to indemnify and hold the Corporation harmless, the Corporation may disclose the information.

The Corporation reserves the right to make any response, including proprietary information contained therein, available to its personnel, the Office of the Governor or other State agencies or organizations, for the sole purpose of assisting the Corporation in its evaluation of the response. The Corporation shall require said individuals to protect the confidentiality of any specifically identified proprietary information or privileged business information obtained as a result of participation in these evaluations.

## **I. Code of Ethics**

Proposers are responsible for determining that there will be no conflict of interest or violation of the Louisiana Code of Governmental Ethics, R.S. 42:1101, *et seq.*, if their firm is awarded the contract. Ethics issues are interpreted by the Louisiana Board of Ethics.

## **J. Changes, Addenda, Withdrawal**

The LHC shall reserve the right to change the schedule of important dates and deadlines or revise any part of the RFP by issuing an addendum to the RFP at any time. Addenda, if any, will be posted

at [www.lhc.la.gov](http://www.lhc.la.gov). It shall be the responsibility of the Proposer to check the website for addenda to the RFP.

If prior to the deadline for submitting proposal a Proposer needs to submit changes or addenda to its Proposal, such changes or addenda shall be submitted in writing to the Corporation, in a sealed envelope, clearly cross-referencing the relevant proposal section, and signed by an authorized representative of the Proposer. Changes and/or addenda to Proposals shall meet all requirements for Proposals.

### **K. Withdrawal of Proposal**

The Proposer may withdraw a proposal that has been submitted at any time up to the date and time the proposal is due. To accomplish this, a written request signed by the authorized representative of the Proposer must be submitted to the RFP Coordinator.

### **L. Cancellation of RFP or Rejection of Proposals**

Issuance of this RFP in no way constitutes a commitment by the LHC to award a contract. The LHC reserves the right to accept and/or reject any or all proposals, or to cancel this RFP if it is determined to be in the best interest of the LHC.

### **M. Waiver of Administrative Informalities**

The LHC reserves the right, at its sole discretion, to waive minor administrative informalities contained in any proposal.

### **N. Acceptance of Proposal Content**

The mandatory RFP requirements shall become a contractual obligation if a contract ensues. Failure of the successful Proposer to accept this obligation shall result in rejection of the proposal.

### **O. Evaluation and Selection**

The evaluation of proposals will be accomplished by an Evaluation Team, to be designated by the LHC, which will determine the proposal most advantageous to the LHC, taking into consideration price and other evaluation factors set forth in the RFP.

### **P. Written or Oral Presentations/Discussions**

Written and/or oral discussions may be conducted by the Corporation with Proposers submitting proposals determined to be reasonable choices for selection and contract award; however, the Corporation reserves the right to enter into a contract without further discussion of proposals submitted, based on initial offers. Any commitments or representations made during such discussions, if conducted, may be formally recorded in the final contract. Written and/or oral discussions/presentations for clarification may be conducted in order to enhance the Corporation's

understanding of any or all of the proposals submitted. A contract may, however, be awarded without such discussions.

### **Q. Contract Award and Execution**

The LHC shall reserve the right to enter into a contract without further discussion of the proposal submitted based on the initial offers received.

The LHC shall reserve the right to contract for all or a partial list of services offered in the proposal.

The selected Proposer shall be expected to enter into a contract that contains substantially similar contract terms and provisions as set forth in Section VI. In no event shall a Proposer submit its own standard contract terms and conditions as a response to this RFP. The Proposer should submit with its proposal any exceptions or exact contract deviations that its firm wishes to negotiate only on terms not mandated. Negotiations may begin with the announcement of the selected Proposer.

If the contract negotiation period exceeds ten (10) business days, the Corporation may elect to cancel the award and award the contract to the next-highest-ranked Proposer.

LHC reserves the right to defer the selection of any Proposer to a time of the Corporation's choosing.

### **R. Notice of Intent to Award**

The Evaluation Team will compile the scores and recommended an award. The Corporation will notify the successful Proposer and proceed to negotiate terms for the final contract. Unsuccessful Proposers will be notified in writing accordingly.

### **S. Certification of OMB A-133 Compliance**

Proposers must provide certification that they are not suspended or debarred from conducting business with government agencies. By signing and submitting any proposal for one hundred thousand dollars (\$100,000) or more, the Proposer certifies that the represented company, as well as any subcontractors or principals, are not suspended or debarred by the General Services Administration ("GSA") in accordance with the requirements in OMB Circular A-133.

### **T. Disqualification**

The LHC reserves the right to verify all information provided by a Proposer via direct contact with the Proposer's clients and prior project personnel and Proposers must agree to provide necessary authorizations for the LHC to verify any of the Proposer's previous work. As described elsewhere in this RFP, each Proposer will be required to submit a detailed resume for all key personnel. Misstatements of experience and scope of prior projects shall be grounds for disqualification of the Proposer from further consideration.

## **U. Errors and Omissions in Proposals**

The Corporation will not be liable for any errors in proposals. The Corporation reserves the right to make corrections or amendments due to errors identified in proposals by the Corporation or the proposer. The Corporation, at its option, has the right to request clarification or additional information from the Proposer.

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## III. Scope of Work

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### A. Introduction

The Corporation invites proposals to serve as Housing Program Underwriter for the Low Income Housing Tax Credit (LIHTC) Program, the Risk Share Program, the HOME program (to the extent that the funds are layered with other LHC sources), and any other similar and/or related programs administered by the LHC that are currently administered by the LHC or may come on line during this contract term.

A firm or individual selected as the Housing Program Underwriter would work with LHC on a contractual basis providing the financial feasibility and viability reports of projects that are applying for and receiving a reservation of Low Income Housing Tax Credits, or funding under the Risk Share Program or the HOME program, and performing any other requested underwriting for any other Housing Programs administered or that may be administered by the LHC as required by the rules and regulations and best practices of those programs.

An ideal proposal will demonstrate that the proposer has expertise in the provision of professional services as described below. Proposers must demonstrate that they will have the continuing capabilities to perform such services.

### B. Tasks and Services

The selected Underwriter must be able to analyze rules set forth in Section 42 of the IRS Code as well as rules set forth by the U.S. Department of Housing and Urban Development (HUD) and relative regulations for all financing sources provided in a project including, but not limited to, LIHTC funds, Risk Share funds, HOME funds and Community Development Block Grant (CDBG) funds. More specifically, the Underwriter would be expected to develop and conduct financial analyses, feasibility and viability analyses, subsidy layering reviews, placed in service reviews, and any other analyses necessary for the projects associated with the LIHTC Program and other Housing Programs administered by the LHC.

At a minimum, the Proposer would be required to provide feasibility and viability evaluations at the following times:

- Submission of applications for housing credits;
- Challenge period of a competitive application cycle;
- Reprocessing of applications;
- Allocation of housing credits by the LHC; and
- Placement of project in service.

The selected Proposer will be required to provide comprehensive training to LHC staff, as requested by the LHC, on the mechanisms and methodology of the underwriting/feasibility and viability process, to provide technical assistance to staff and the development community on the process as approved in the



final Qualified Allocation Plan (QAP), and to assist in the provision of any workshops for the development community that may be scheduled for any QAP released during the term of the contract. The selected Proposer will also perform an introductory training to staff on any new program or new product in order to demonstrate how the new program rules affect the underwriting.

The selected Proposer will be required to attend or have a representative attend LHC Board meetings and/or other meetings as may be necessary to answer and address any questions relative to the feasibility and viability process or analyses.

Please note that any underwriting calculation system(s), formulas, methodology, spreadsheets, codes, underwriting documents, form documents, or underwriting processes developed or created as a result of this contract (or in existence already but used in the performance of work under this contract) shall be deemed the property of the LHC and any successor in interest.

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## IV. Proposal Content

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Proposals should be prepared providing a straightforward and concise description of the Proposer's capabilities to satisfy the requirements of the RFP. Emphasis should be on completeness and clarity of content.

Proposals should be submitted in letter-size (8½" by 11") format with a type font of Times New Roman or similar and a minimum font size of 12 points. Proposals should be bound and indexed according to the format and order of presentation described below.

### A. Cover Page

The following information should be included under the title "Request for Proposals for Housing Program Underwriter":

1. Name of Proposer;
2. Proposer address;
3. Proposer telephone number;
4. Proposer federal tax identification number;
5. Name, title, address, telephone number, fax number and e-mail address of contact person authorized to contractually obligate the Proposer on behalf of the Proposer;
6. The cover letter should be submitted on the Proposer's official business letterhead explaining the intent of the Proposer;
7. A brief statement of the Proposers understanding of the scope of the work to be performed;
8. A statement attesting that all information provided to the LHC is true and accurate to the best of the firm's knowledge;
9. A confirmation that the Proposer has not had a record of substandard work within the last five years;
10. A confirmation that the Proposer has not engaged in any unethical practices within the last five years and is free of ethics conflicts regarding the services to be performed in the contract;
11. A confirmation that, if awarded the contract, the Proposer acknowledges its complete responsibility for the entire contract;
12. Any other information that the Proposer deems appropriate; and
13. The signature of an individual who is authorized to make proposals of this nature in the name of the Proposer submitting the proposal.

## B. Contents of Proposal

Interested Proposers are required to submit proposals that contain the following information. Proposers should letter and number responses exactly as the contents presented below:

1. Abstract. Provide a profile of the firm and describe why it is pursuing the work.
2. Qualifications and Experience.

- a. **Place of Incorporation or Formation and Years of Experience**

The Proposer must provide the firm's date and state of incorporation or formation, years in business, years of experience (not the individual employees' or managers' experience) providing the services requested herein, areas of specialty and expertise and any other pertinent information that will assist the LHC in formulating an opinion about the stability and strength of the firm.

All Proposers shall be registered with the Securities and Exchange Commission (SEC) and the Municipal Securities Rule Making Board (MSRB) in accordance with Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act amended Section 15B of the Securities Exchange Act of 1934. Proposals will only be reviewed if the Proposer is registered with the SEC as Municipal Advisors;

- b. **Qualifications and References**

The Proposer must describe the organization's qualifications and experiences that demonstrate its capacity to serve to provide the services requested herein. Provide a list of at least three (3) references of which your firm has provided similar services in the past three (3) years including a brief description of the services performed and the work flow process. Each reference must include a point of contact with a telephone number, who may be contacted regarding the firm's abilities, integrity, and professional reputation in acting as a consultant to a major state agency. A listing of any governmental contracts from 2013 through present, as well as any other information that would demonstrate the firm's understanding and experience in providing the above named services, should be provided as well;

- c. **Organization of Firm/Department and Professional Staff**

Detailed information must be provided about the experience and qualifications of the staff who will be assigned to act for the firm in providing services to the LHC as well as the functions to be performed by each. Full résumés of each principal staff person who will be performing work under any resulting agreement, including names, positions, education, and experience should be included. Must provide detailed information on the firm's staffing and other elements of its capacity relevant to performing the services described herein; and

- d. **Credit Information and Financial Statements**

The Proposer must provide a current Dun & Bradstreet report or other national business credit bureau report, a current banking reference with a money center bank and/or a bank located in Louisiana, two trade credit references, and audited

financial statements for the current and the two previous years. If such information is not available, provide an explanation.

3. Work Management Plan. This section must summarize the firm's plan and approach to providing the services, including a statement of how the work would be organized, managed, and implemented, and a timetable, if appropriate. An explanation of the firm's technical and computer capabilities (hardware and software) should be included along with an explanation of how those capabilities would be utilized in performing the services.
4. Samples. Proposer must provide three (3) sample financial analysis (feasibility/viability, subsidy layering review or placed in service review produced for a similar assignment within the past year, and final cost certifications) utilizing varied financial structures. Property, client name and any other proprietary information may be deleted or redacted. Proposer must also include a sample of the suggested underwriting methodology and calculations that you would propose the LHC adopt if it moves to in-house underwriting.
5. Conflicts of Interest. Disclose any potential conflicts of interest with representing the Corporation in this matter, including any potential conflicts of interest of employees assigned to this project and potential conflicts with any of the Corporation's board members. The Corporation reserves the unqualified right to disqualify an entity or cancel any contract for any potential conflict of interest issues raised initially and/or during the life of any contract awarded;
6. Criminal Proceedings/Investigations. Detail any criminal investigation, indictment, prosecution or other proceeding that has ever been brought against your organization (provide attachment if necessary), any civil litigation pending or concluded within the last three (3) years against your organization that would impair your ability to provide the requested services (provide attachments if necessary), and/or any oversight entity's investigation involving the firm or any professionals in the firm who may be involved in providing the services, including, but not limited to, any alleged securities laws violations, if applicable; and
7. Certifications and Guarantees
  - a. Certification that the models produced and the end products of the financial analyses created or conducted as a result of the awarding of a contract for the services described herein shall become the property of the LHC;
  - b. Proof of liability insurance and amount; and
  - c. Any guarantees offered by the firm.

## C. Contents of Cost Proposal

The cost proposal must provide the basic fee structure and indicate the hourly rates of the various staff members for each of the services described in Section III. The cost proposal should be detailed

by service, payment provisions requested and estimated expenses. It should also state assumptions on which the firm's fee would be predicated and any factors that would change the actual fee. The Proposer should state what it considers to be the most appropriate method for determining a reasonable fee for this representation, and state the rationale for this determination.

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## V. Evaluation

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### A. Evaluation of Proposals

The LHC's objective in soliciting proposals is to enable it to select a Housing Program Underwriter that will provide high quality and cost effective services to the citizens of the State of Louisiana. The LHC will consider proposals that, in its sole judgment, have demonstrated the capability and willingness to provide high quality services to the citizens of the State of Louisiana in the manner described in this RFP.

All proposals will be reviewed to determine if they have met the requirements of this RFP. Those that meet the requirements will be deemed "responsive", and will be evaluated by the Evaluation Team. Those responses that do not meet the requirements of the RFP will be deemed "non-responsive" and will be rejected.

The Corporation reserves the right to consider a proposal as "non-responsive" if the proposal does not meet mandatory requirements. The Corporation also reserves the right to negotiate with Proposers to this RFP, if necessary, to refine or expand the statement of work, fee arrangements, or any other aspect of the services to be provided.

### B. Evaluation Criteria

Proposals that meet the mandatory requirements and are deemed "responsive" as set forth in paragraph A, above, will be evaluated based on information provided in the proposal. The LHC may invite one or more proposers to make presentations. The Evaluation Team will review all proposals and make a determination based on the following factors:

1. Experience performing housing program underwriting services for various types of organizations, including, in particular, state housing finance agencies, other governmental agencies, non-profit organizations or other similar organizations.
2. Qualifications of the staff to be assigned.
3. Responsiveness of written proposals to the purpose and scope of services to be performed.
4. Demonstrated expertise in knowledge of the 2013 HOME Final Rule underwriting requirements and their application.
5. Responsiveness and reasonableness of proposed pricing structure.

The LHC will negotiate a fee schedule with the chosen contractor(s) based upon both the prices submitted in response to the RFP and the Corporation's own cost analysis.

Proposers are encouraged to identify and clearly label in their proposal how each qualification is being fully addressed. Evaluation of responses to this RFP will be based only on the information provided in the proposal, and if applicable, interviews and reference responses. LHC serves the right to request additional information or documentation from the firm regarding its proposal, personnel, financial viability, or other items in order to complete the selection process. If a Proposer chooses to provide additional materials in their proposal beyond those requested, those materials should be identified as such and included in a separate section of the proposal.

The following Evaluation Criteria with a point system of relative importance with a total of **one hundred twenty (120)** points will be utilized to evaluate the qualifications of each proposer.

EVALUATION CRITERIA	MAXIMUM SCORE
<u>Qualifications and Staffing</u> The Evaluation Team will consider qualifications and experience level of the firm, as well as its individual staff members, in performing housing program underwriting work. This will be based upon the information contained in the proposal and upon information obtained from references for comparable past work of assigned personnel. The Team will also consider the firm's expertise regarding the underwriting requirements in the 2013 Final HOME Rule.	50
<u>Work Management Plan</u> The Evaluation Team will consider whether the work management plan demonstrates a thorough understanding of the scope of work.	50
<u>Cost Proposal</u> The Evaluation Team will consider the Cost Proposal and the rationale provided by the proposer for determining reasonable fees.	20
<b>TOTAL SCORE</b>	<b>120</b>

## C. Oral Presentations

If the Evaluation Team extends invitations for oral presentations, the Proposers selected for final evaluation will be expected to accept the invitation and make oral presentation to the Evaluation Team at the Corporation. Proposers may be asked to provide clarification on corporate background and experience; proposed staff's experience; research and technical support capabilities and staffing; pending investigations and lawsuits; financial position and activities; views on market trends; etc. Proposers are reminded that any oral commitments or representations made during these presentations that extend beyond the written representations in the proposal document may be formally recorded in the contract.



## **D. Final Scoring**

If oral presentations are conducted, those presentations will be graded by the Evaluation Team separate from the previously submitted written proposals on the basis of information obtained from the Proposers' oral presentations and references with a maximum point value of 20 points being awarded. The final score will be the sum of the score received from both the written submission packet and the oral presentation, if any.

## **E. Final Selection**

Upon approval of the recommendation to the Board of Directors, a formal announcement of the selected firm will be made, and all proposers will be notified. Contract negotiations are expected to begin by the date listed in Section I (C). The successful firm will be expected to sign the contract, which will contain similar terms and requirements as those set forth in Section VI, below. Firms should thoroughly review Section VI prior to submission of proposal response.

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## VI. Contract Requirements

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### A. Contract Award, Negotiations and Execution

Contracts will be awarded to the Proposer whose proposal accumulates the highest score. The formal announcement of the selected proposer will occur on or about the date indicated in Section I(C), *Important Dates and Deadlines*. The Corporation reserves the right to request additional information and/or to negotiate certain clarifications with the prospective vendor selected through this RFP. The Corporation also reserves the right to contract for all or a partial list of services offered in the response as well as to negotiate fees and terms of the contract.

The successful housing program underwriter firm will be expected to enter into a contract with the LHC, which will contain substantially similar terms and requirements as those set forth in this Section. The RFP and proposal of the selected housing program underwriter firm will become part of any contract initiated by the LHC.

If the contract negotiation period exceeds ten (10) business days or if the selected Proposer fails to sign the final contract within five (5) business days of delivery, the LHC may elect to cancel the award and award the contract to the next highest ranked proposer.

If, for any reason, the Proposer most responsive to the Corporation's needs, price and other evaluation factors set forth in the RFP considered, does not agree to a contract, that proposal shall be rejected, and the Corporation may negotiate with the next most responsive Proposer. Negotiation may include revision of non-mandatory terms, conditions, and requirements

### B. Term of Contract

The initial term of the contract shall be for a period of time not to exceed one (1) year from the effective date of the contract, and may be renewed at the discretion of the Corporation and concurrence of the contractor for a maximum of three one year terms. All responses should reflect services in anticipation of a one year contract term.

### C. Insurance Requirements

During the term of the contract, the Contractor shall at its own cost and expense, procure and maintain the types of insurance listed below, as may be determined to be applicable to the work to be performed under the contract. The Proposer's inability or unwillingness to meet these requirements as a condition of the award, may, at the sole discretion of the Corporation, be rejected.

1. *Commercial General Liability:* Commercial General Liability insurance, including Personal and Advertising Injury Liability and Products and Completed Operations, shall have a minimum limit per occurrence of \$1,000,000 and a minimum general aggregate of \$2,000,000. The Insurance Services Office (ISO) Commercial General Liability occurrence coverage form CG 00 01 (current form approved for use in Louisiana), or equivalent, is to be used in the policy. Claims-made form is unacceptable.
2. *Automobile Liability:* Automobile Liability insurance shall have a minimum combined single limit per accident of \$1,000,000. ISO form number CA 00 01 (current form approved for use in Louisiana), or equivalent, is to be used in the policy. This insurance shall include third-party bodily injury and property damage liability for owned, hired and non-owned automobiles.
3. *Workers Compensation and Employers Liability:* Workers Compensation insurance shall be in compliance with the Workers Compensation law of the State of the Contractor's headquarters. Employers Liability is included with a minimum limit of \$1,000,000 per accident/per disease/per employee. A.M. Best's insurance company rating requirement may be waived for workers compensation coverage only.
4. *Professional Liability (Errors and Omissions) Insurance:* Professional Liability (Errors & Omissions) insurance, which covers the professional errors, acts, or omissions of the Contractor, shall have a minimum limit of \$1,000,000 per claim. Claims-made coverage is acceptable. The date of the inception of the policy must be no later than the first date of the anticipated work under the contract. It shall provide coverage for the duration of the contract and shall have an expiration date no earlier than 30 days after the anticipated completion of the contract. The policy shall provide an extended reporting period of at least 24 months, with full reinstatement of limits, from the expiration date of the policy, if policy is not renewed.

#### **Deductibles and Self-Insured Retentions**

Any deductibles or self-insured retentions must be declared to and accepted by the Corporation. The Contractor shall be responsible for all deductibles and self-insured retentions.

#### **Other Insurance Provisions**

The policies are to contain, or be endorsed to contain, the following provisions:

1. Commercial General Liability and Automobile Liability Coverages
  - a. The Corporation, its officers, agents, employees and volunteers shall be named as an additional insured as regards negligence by the contractor. ISO Forms CG 20 10 (for ongoing work) and CG 20 37 (for completed work) (current forms approved for use in Louisiana), or

equivalents, are to be used when applicable. The coverage shall contain no special limitations on the scope of protection afforded to the Corporation.

- b. The Contractor's insurance shall be primary as respects the Agency, its officers, agents, employees and volunteers for any and all losses that occur under the contract. Any insurance or self-insurance maintained by the Agency shall be excess and non-contributory of the Contractor's insurance.

## 2. Workers Compensation and Employers Liability Coverage

To the fullest extent allowed by law, the insurer shall agree to waive all rights of subrogation against the Corporation, its officers, agents, employees and volunteers for losses arising from work performed by the Contractor for the Corporation.

## 3. All Coverages

- a. All policies must be endorsed to require 30 days written notice of cancellation to the Corporation. Ten-day written notice of cancellation is acceptable for non-payment of premium. Notifications shall comply with the standard cancellation provisions in the Contractor's policy. In addition, Contractor is required to notify the Corporation of policy cancellations or reductions in limits.
- b. The acceptance of the completed work, payment, failure of the Corporation to require proof of compliance, or Corporation's acceptance of a non-compliant certificate of insurance shall not release the Contractor from the obligations of the insurance requirements or indemnification agreement.
- c. The insurance companies issuing the policies shall have no recourse against the Corporation for payment of premiums or for assessments under any form of the policies.
- d. Any failure of the Contractor to comply with reporting provisions of the policy shall not affect coverage provided to the Corporation, its officers, agents, employees and volunteers.

### **Acceptability of Insurers**

1. All required insurance shall be provided by a company or companies lawfully authorized to do business in Louisiana. Insurance shall be placed with insurers with an A.M. Best's rating of A-:VI or higher. This rating requirement may be waived for workers compensation coverage only.
2. If at any time an insurer issuing any such policy does not meet the minimum A.M. Best rating, the Contractor shall obtain a policy with an insurer that meets the A.M. Best rating and shall submit another Certificate of Insurance within 30 days.

### **Verification of Coverage**

1. Contractor shall furnish the Corporation with Certificates of Insurance reflecting proof of required coverage. The Certificates for each insurance policy are to be signed by a person authorized by that insurer to bind coverage on its behalf. The Certificates are to be received and approved by the Corporation before work commences and upon any contract renewal or insurance policy renewal thereafter.
2. The Certificate Holder shall be listed as follows:  
  
State of Louisiana  
Louisiana Housing Corporation, Its Officers, Agents, Employees and Volunteers  
Address, City, State, Zip
3. In addition to the Certificates, Contractor shall submit the declarations page and the cancellation provision for each insurance policy. The Corporation reserves the right to request complete certified copies of all required insurance policies at any time.
4. Upon failure of the Contractor to furnish, deliver and maintain required insurance, this contract, at the election of the Corporation, may be suspended, discontinued or terminated. Failure of the Contractor to purchase and/or maintain any required insurance shall not relieve the Contractor from any liability or indemnification under the contract.

#### **Workers Compensation Indemnity**

In the event Contractor is not required to provide or elects not to provide workers compensation coverage, the parties hereby agree that Contractor, its owners, agents and employees will have no cause of action against, and will not assert a claim against the Louisiana Housing Corporation or its agents and employees as an employer, whether pursuant to the Louisiana Workers Compensation Act or otherwise, under any circumstance. The parties also hereby agree that the Louisiana Housing Corporation and its agents and employees shall in no circumstance be, or considered as, the employer or statutory employer of Contractor's owners or agents, or the employer of its employees. The parties further agree that Contractor is a wholly independent contractor and is exclusively responsible for its employees, owners, and agents. Contractor hereby agrees to protect, defend, indemnify and hold the Louisiana Housing Corporation and its agents and employees harmless from any such assertion or claim that may arise from the performance of this Contract.

#### **D. Billing and Payment**

The Contractor will submit monthly itemized hourly billing statements. Such itemized statements must contain, at a minimum, the following information: (a) number of hours and portions of hours worked (figured to the nearest tenth of an hour); (b) identification of the individual(s) providing the service; (c) brief description of the service provided and the date on which it was done; (d) billing rate of the individual providing the service; (e) party requesting the service; and (f) charge for the service.

No work will be paid for unless it is approved in advance in accordance with the procedure outlined in the contract. Further, specific types of fees and expenses will not be considered as billable services in the contract. Billing review criteria will be established to ensure no payment is made for such fees and expenses. **Examples of fees and expenses that will be considered as non-billable in the contract are:**

- More than 10 hours per day or 65 hours per week of work by any one person;
- "Interoffice conferences", "review of file", or research on subjects on which a housing program underwriter firm may be expected to possess innate expertise (e.g., basic information on housing finance);
- Duplication of effort or "double-staffing" of a project;
- Time spent on correspondence or on preparation of any written report or document, a copy of which is not provided to the Corporation at the time such document is generated or written;
- Secretarial overtime, photocopying, and postage;
- Meals in the city in which the firm's offices are located; and
- Time spent on billing preparation and generation.

**Note:** The above list is not intended to be comprehensive but rather to be representative of the types of fees and expenses that will not be allowed.

Under normal circumstances, the LHC should remit payment to the contractor within 30 days of approval of invoices. The LHC makes every effort to pay all valid or undisputed invoices in a timely manner. There may be times when invoices are disputed or clarification of charges is needed before payment can be made.

## **E. Non-Negotiable Contract Terms**

Non-negotiable contract terms shall include, but not be limited to taxes, assignment of contract, audit of records, EEOC and ADA compliance, record retention, content of contract/order of precedence, contract changes, governing law, claims or controversies, termination based on contingency of appropriation of funds. Any underwriting calculation system(s), formulas, methodology, spreadsheets, codes, underwriting documents, form documents, or underwriting processes developed or created as a result of this contract (or in existence already but used in the performance of work under this contract) shall be deemed the property of the LHC and any successor in interest.

## **F. Use of Subcontractors**



The selected Proposer shall serve as the single prime contractor for all deliverables and work performed pursuant to the terms of the entire contract. **No proposals involving subcontractors, joint proposals, or joint ventures will be accepted.**

## G. Prohibited Activity

Contractors are prohibited from using funds provided herein or personnel employed in the administration of this program for political activities, inherently religious activities, lobbying, political patronage, and/or nepotism. The Contractor will comply with the prohibitions from using funds provided herein or personnel employed in the administration of the program for political activities, inherently religious activities, lobbying, political patronage, and/or nepotism.

## H. Warranties and Representations

The Contractor warrants and represents that the following are true and shall remain true throughout the term of the Contract:

1. All information contained in its response to the RFP remains current and correct, including all information regarding its credit standing, financial status, resources, insurance, and personnel;
2. It is in good standing as a corporation in the state of its incorporation, and it is qualified to do business in Louisiana, and will take all such action that may be necessary from time to time to remain in good standing and so qualified;
3. It is not in arrears with respect to the payment of any monies due and owing the Corporation or any department of the State or unit thereof, or any local governmental entity within the State, including but not limited to the payment of taxes and employee benefits, and that it shall take such action as from time to time may be necessary to ensure the continuous and current status of all monetary obligations it may owe the State or any local governmental entity within the State;
4. It is in compliance with all federal, state, and local laws applicable to its activities generally, and, in particular, to its obligations under this Contract; and
5. It now possesses, or shall immediately obtain and maintain, all licenses, permits, insurance, and governmental approvals, if any, that are necessary to the performance of its obligations under this Contract, or which are required by the Corporation from time to time.
6. It is duly qualified and registered with all applicable federal, state, and self-regulatory authorities required in order to provide the services required under this Contract, and will remain so throughout the term of this Contract.

## I. Assignment

The Contractor shall not assign any interest in this Contract and shall not transfer any interest in same (whether by assignment or novation), without prior written consent of the Corporation, provided



however, that claims for money due or to become due to the Contractor from the Corporation may be assigned to a bank, trust company, or other financial institution without such prior written consent. Notice of any such assignment or transfer shall be furnished promptly to the Corporation.

## **J. Indemnification**

The Contractor agrees to save and hold harmless, protect, defend, and indemnify the State of Louisiana, all State Departments, Agencies, Boards and Commissions, the Louisiana Housing Corporation, its officers, agents, employees and volunteers, from and against any and all claims, demands, expenses and liability arising out of injury or death to any person or the damage, loss or destruction of any property which may occur or in any way grow out of any act or omission of the Contractor, its agents, servants and employees, or any and all costs, expenses and/or attorney fees incurred by the Contractor as a result of any claim, demands, and/or causes of action, except those claims, demands, and/or causes of action arising out of the negligence of the State of Louisiana, all State Departments, Agencies, Boards and Commissions, the Louisiana Housing Corporation, its collective officers, agents, employees, prior Sub-Program contractors and volunteers (the "Qualified Claims"). The Contractor agrees to investigate, handle, respond to, provide defense for and defend any Qualified Claims at its sole expense and agrees to bear all other costs and expenses related thereto, even if the claim, demand or suit is groundless, false or fraudulent. The Louisiana Housing Corporation may, but is not required to, consult with the Contractor in the defense of claims, but this shall not affect the Contractor's responsibility for the handling of and expenses for all claims.

## **K. Payment of Taxes**

The Contractor understands and agrees that it is responsible for paying any taxes (including Louisiana or federal income or payroll taxes), or license fees or official fees that may be due as a result of either its receipt of fees or other payments hereunder or its performance in accordance with the terms hereof under its own Federal Tax Identification Number.

## **L. Audit**

The Contractor grants to the Office of the Legislative Auditor, Inspector General's Office, the Federal Government, and any other duly authorized agent of the State, where appropriate, the right to inspect and review all books and records pertaining to services rendered under this Contract for a period of five (5) years from the date of the last payment made under this Contract. The Contractor shall comply with federal and/or state laws authorizing an audit of the Contractor's operation as a whole, or of specific program activities. Records shall be made available during normal working hours for this purpose.

## **M. Non-Discrimination in Employment**

The Contractor agrees to abide by the requirements of the following as applicable: Title VI and VII of the Civil Rights Act of 1964, as amended by the Equal Opportunity Act of 1972, Federal Executive Order 11246, the Federal Rehabilitation Act of 1973, as amended, the Vietnam Era Veteran's Readjustment Assistance Act of 1974, Title IX of the Education Amendments of 1972, the Age Act of 1975, and Contractor agrees to abide by the requirements of the Americans with Disabilities Act of 1990. Contractor further agrees not to discriminate in its employment practices, and shall render services under this Contract without regard to race, color, religion, sex, sexual orientation, national origin, political affiliation or disabilities. Any act of discrimination committed by the Contractor, or failure to comply with these statutory obligations when applicable, shall be grounds for contract termination.

## **N. Contingent Fee Prohibitions**

The Contractor warrants that it has not employed or retained any person, partnership, corporation or other entity, other than a bona fide employee or agent working for it directly, to solicit or secure this Contract, and that it has not paid or agreed to pay any person, partnership, corporation or other entity, other than a bona fide employee or agent, any fee or other consideration contingent on the making of this Contract. For breach or violation of this warranty, the Corporation shall have the right to annul this Contract without liability for any work performed hereunder and with the right to recover any fees or expenses paid hereunder, or, in its discretion, to deduct from the consideration otherwise payable to the Contractor the full amount of such fee or other consideration paid for such solicitation or lobbying effort.

## **O. Governing Law**

The laws of the State of Louisiana shall govern the terms of the contract and disputes arising therefore shall be resolved in accordance with the laws of the State of Louisiana. Venue of any action brought with regard to this contract shall be in the Nineteenth Judicial District Court, Parish of East Baton Rouge, State of Louisiana.

## **P. Termination for Cause**

LHC may, after giving reasonable written notice specifying the effective date, terminate this Agreement in whole or in part for cause, which shall include but not be limited to:

1. Failure, for any reason, of Contractor to fulfill in a timely and proper manner the obligations under this Agreement, and such statutes, Executive Orders, and federal directives as may become generally applicable at any time;
2. Submission by Contractor of reports to the Corporation, the State of Louisiana or HUD or either of their auditors, that are incorrect or incomplete in any material respect, provided Contractor is given notice of said failure and fails to correct the same within a reasonable amount of time; or

3. Ineffective or improper use of funds as provided for under this Agreement.

If, through any cause, Contractor shall otherwise fail to fulfill in a timely and proper manner, its obligations under this Agreement, or if Contractor shall violate any of the covenants, agreements, or stipulations of this Agreement, Corporation shall thereupon have the right to terminate this Agreement by giving written notice to Contractor of such termination and specifying the effective date thereof, at least thirty (30) days prior to the effective date of said termination.

## **Q. Termination for Convenience**

LHC may terminate the Agreement at any time by giving at least thirty (30) days prior written notice to Contractor. Contractor shall be entitled to payment on requests submitted up to the date of termination contained within the notice, to the extent that requests represent eligible activities satisfactorily completed and otherwise reimbursable under the terms of this Agreement.

## **R. Termination Due to Unavailable Funding**

The continuation of this Agreement is contingent upon the appropriation and release of funds by the Corporation to fulfill the requirements of this Agreement. Failure of the appropriate authorities to approve and provide an adequate budget to the LHC for fulfillment of the Agreement terms shall constitute reason for termination of the Agreement by either Party. Contractor shall be paid for all authorized Services properly performed prior to termination.

## **S. Confidentiality**

All financial, statistical, personal, technical and other data and information relating to the State's operation and made available to the Contractor in order to carry out this Contract, or which become available to the Contractor in carrying out this Contract, shall be protected by the Contractor from unauthorized use and disclosure through the observance of the same or more effective procedural requirements as are applicable to the State. The identification of all such confidential data and information as well as the Corporation's procedural requirements for protection of such data and information from unauthorized use and disclosure shall be provided by the Corporation in writing to the Contractor. If the methods and procedures employed by the Contractor for the protection of the Contractor's data and information are deemed by the Corporation to be adequate for the protection of the Corporation's confidential information, such methods and procedures may be used, with the written consent of the Corporation, to carry out the intent of this paragraph.

The Contractor shall not be required under the provisions of the paragraph to keep confidential any data or information which is or becomes publicly available, is already rightfully in the Contractor's possession, is independently developed by the Contractor outside the scope of the Contract, or is rightfully obtained from third parties.

All of the reports, information, data, et cetera, prepared or assembled by Contractor under this Contract are confidential and Contractor agrees that they shall not be made available to any individual or organization without the prior written approval of the Corporation. This does not extend to information that was obtained from the public domain such as public agencies or sources of information available to the general public. Under no circumstance shall the Contractor discuss and/or release information concerning any project and/or program without prior express written approval of Corporation.

## **T. Third Party Requests for Release of Information**

Should third parties request the Contractor to submit Confidential Information to them pursuant to a public records request, subpoena, summons, search warrant or governmental order, the Contractor will notify the Corporation immediately upon receipt of such request. Notice shall be forwarded via e-mail and via facsimile to the representative designated in writing by the Corporation as the Corporation contact for requests for release of information. Protocols for the handling of such requests are subject to the Corporation public records request policy. The Contractor shall cooperate with the Corporation with respect to defending against any such requested release of information or obtaining any necessary judicial protection against such release if, in the opinion of Corporation, the information contains Confidential Information which should be protected against such disclosure. The legal fees and related expenses incurred by the Contractor in resisting the release of information under this provision shall constitute reimbursable expenses under this Contract.

Legal service fees of law firms associated with this Section may not be “marked up” by the Contractor as it is against the law for a non-law firm to share in legal fees.

No copies or reproductions shall be made of any Confidential Information except to effectuate the purposes of this Contract or upon the prior approval of the Corporation. The Contractor shall not make use of any Confidential Information for their own benefit or for the benefit of any third party, except as directed by the Corporation in writing.

In accordance with the Contract, as between the Contractor and the Corporation, all Confidential Information is deemed to be the property of the Corporation.

Upon termination or expiration of the Contract, all databases and other storage media containing Confidential Applicant Data shall be delivered to the Corporation, who shall retain such information for the periods of time then required in accordance with any applicable State and federal statutes and regulations controlling such record retention. The Contractor shall not keep any copies of the Confidential Applicant Data in any medium format; upon delivery of the Confidential Applicant Data to the Corporation under this provision, the Contractor shall certify under penalty of perjury that no copies of the Confidential Applicant Data have been retained. Any exceptions to this provision must be approved in writing by SPD, and shall set forth the scope of the data required to be retained, the reasons justifying such retention, and the terms and conditions of such retention.

## **Y. Compliance With Civil Rights Laws**

The Contractor agrees to abide by the requirements of the following as applicable: Title VI and Title VII of the Civil Rights Act of 1964, as amended by the Equal Opportunity Act of 1972, Title VIII of the Civil Rights Act of 1970, Title VIII of the Civil Rights Act of 1968, relating to nondiscrimination in the sale, rental or financing of housing, Federal Executive Order 11246, the Federal Rehabilitation Act of 1973, as amended, the Vietnam Era Veteran's Readjustment Assistance Act of 1974, Title IX of the Education Amendments of 1972, the Age Discrimination Act of 1975, Americans with Disabilities Act of 1990, the Comprehensive Alcohol Abuse and Alcoholism Prevention Treatment and Rehabilitation Act of 1970 (P.L. 91-616), relating to the nondiscrimination on the basis of alcohol abuse or alcoholism, and any other nondiscrimination provisions under which application for Federal assistance is made.

Contractor agrees not to discriminate in its employment practices, and will render services under this contract without regard to race, color, religion, sex, sexual orientation, national origin, veteran status, political affiliation, or disabilities. Any act of discrimination committed by Contractor, or failure to comply with these statutory obligations when applicable shall be grounds for termination of this contract.

## **Z. Ownership of Documents**

All records, reports, documents, or other material or data, including electronic data, related to this Contract and/or obtained or prepared by Contractor, and all repositories and databases compiled or used, regardless of the source of information included therein, in connection with performance of the Services Contracted for herein shall become the property of the Corporation, and shall, upon request, be returned by Contractor to the Corporation at termination or expiration of this Contract. Cost incurred by Contractor to compile and transfer information for return to the Corporation shall be billed on a time and materials basis, is subject to the maximum amount of this Contract. Software and other materials owned by Contractor prior to the date of this Contract and not related to this Contract shall be and remain the property of Contractor. The Corporation will provide specific project information to Contractor necessary to complete Services described herein.

All records, reports, documents and other material delivered or transmitted to Contractor by the Corporation shall remain the property of the Corporation and shall be returned by Contractor to the Corporation, upon request, at termination, expiration or suspension of this Contract.

Contractor has the duty to fully cooperate with the Corporation and provide any and all requested information, documentation, etc. to the Corporation when requested. This applies even if an eventual contract is terminated and/or a lawsuit is filed. Specifically, the Contractor does not have the right to limit or impede the Corporation's right to audit or to withhold Corporation owed documents.



# Willowbrook Apartments

## Trend Report

December 01, 2015 to February 28, 2016

Down Units	Average Occupied Percent	Average Occupied Units	Average Vacant Units	Average Vacant 1BR	Average Vacant 2BR	Model Units	Total Move Ins	Total Move Outs	Total Move Out Notice	Total Pre Leased Units	Forecasted Occupancy Percent
<b>December, 2015</b>											
0	93%	381	29	20	5	2	9	7	34	46	94%
<b>January, 2016</b>											
0	94%	382	26	21	3	2	9	16	68	66	93%
<b>February, 2016</b>											
2	94%	385	23	18	3	2	11	1	68	56	94%



**Property Address:** 7001 Bundy Road  
New Orleans, LA 70127

**Total Units: 408**  
**1 Bedrooms: 216**  
**2 Bedrooms: 192**  
80 units at 80% AMI

**Property Manager:** Aloha Ratleff  
**Property Manager Email:**  
aratleff@latterblumpm.com  
**Property Manager Phone:** 504-218-7750

**Management Company:** Latter & Blum  
Christopher Riggs  
criggs@latterblumpm.com



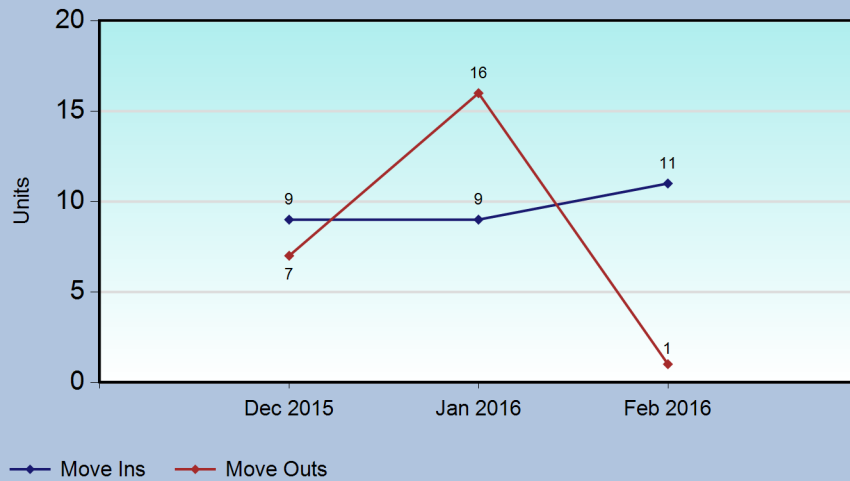


# Willowbrook Apartments

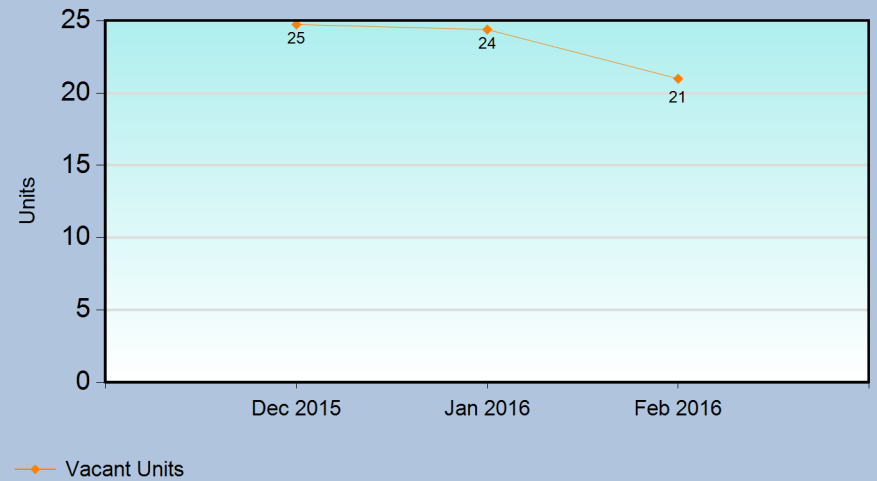
## Trend Report

December 01, 2015 to February 28, 2016

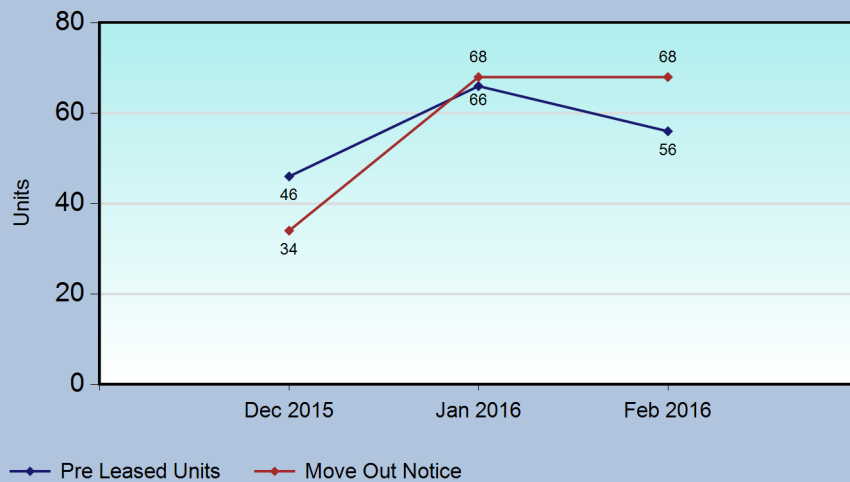
### Move In vs Move Outs



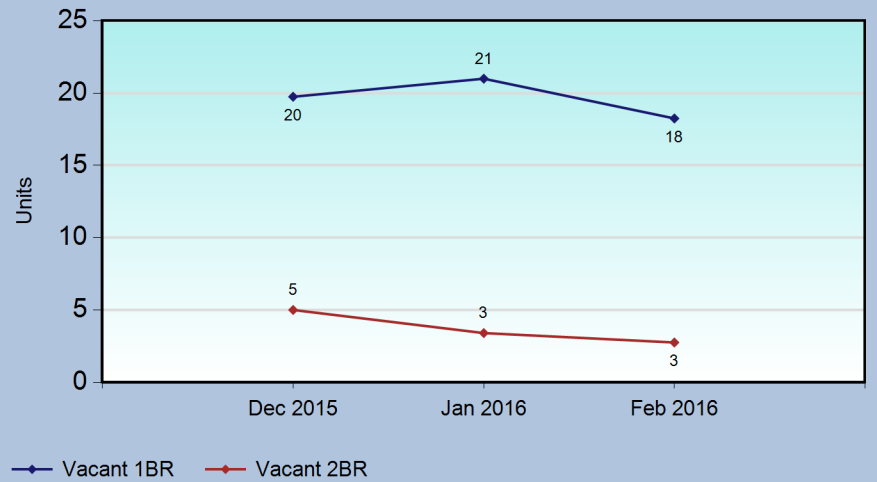
### Vacant Units



### Pre-Lease Units vs Move Out Notice



### Vacant Units by Bedrooms







# Village de Jardin Trend Report

December 01, 2015 to February 28, 2016

Down Units	Average Occupied Percent	Average Occupied Units	Average Vacant Units	Average Vacant 1BR	Average Vacant 2BR	Model Units	Total Move Ins	Total Move Outs	Total Move Out Notice	Total Pre Leased Units	Forecasted Occupancy Percent
December, 2015											
0	98%	220	3	2	1	1	4	4	7	6	98%
January, 2016											
0	98%	220	3	1	2	1	2	2	6	3	98%
February, 2016											
0	99%	221	2	1	1	1	0	0	3	4	99%



**Property Address:** 8800 Lake Forest Blvd  
New Orleans, LA 70127

**Total Units:** 224  
**1 Bedrooms:** 134  
**2 Bedrooms:** 90

**Property Manager:** Tennille Esnault  
**Property Manager Email:**  
tesnault@latterblumpm.com  
**Property Manager Phone:** 504-309-8011

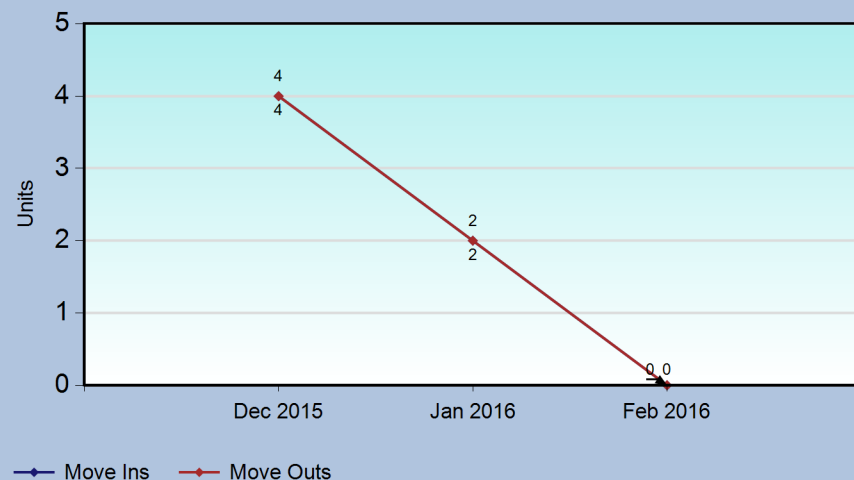
**Management Company:** Latter & Blum  
Christopher Riggs  
criggs@latterblumpm.com



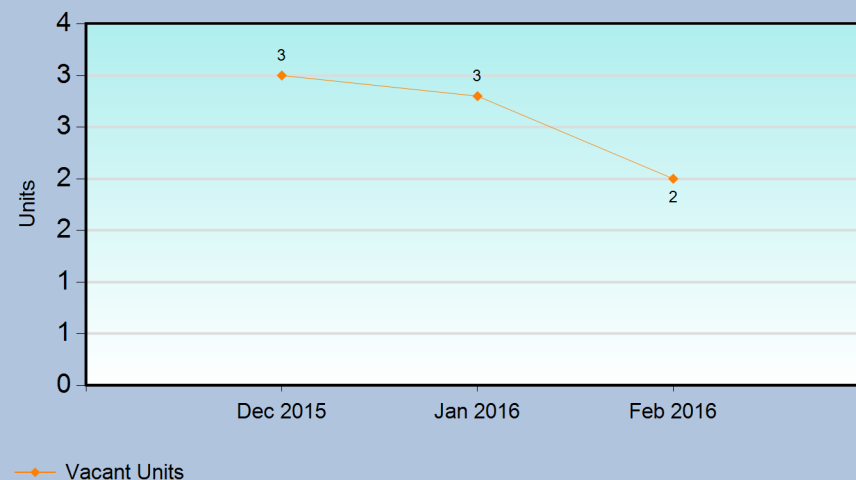
# Village de Jardin Trend Report

December 01, 2015 to February 28, 2016

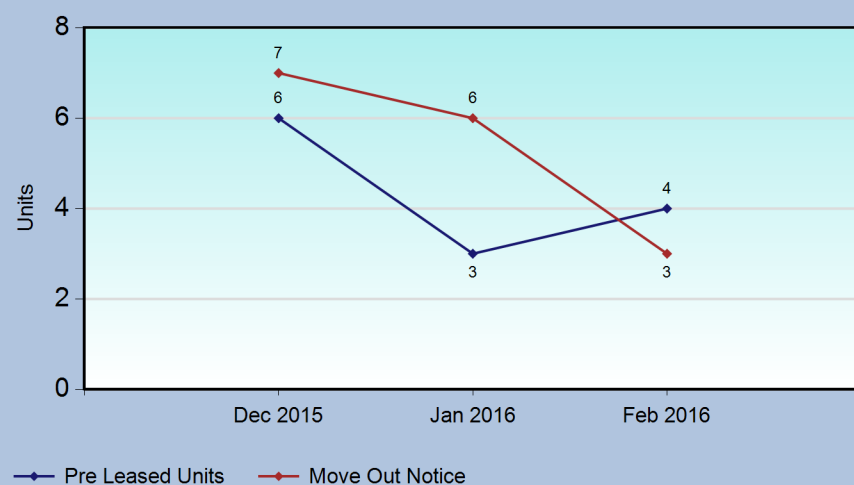
## Move In vs Move Outs



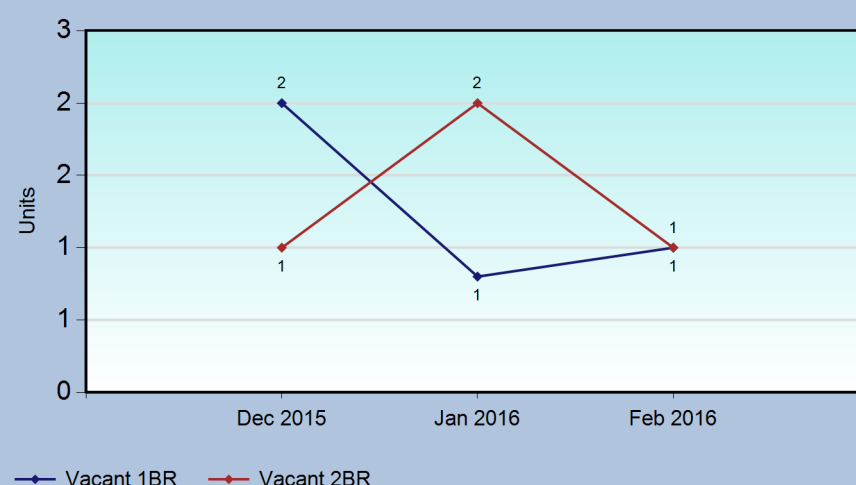
## Vacant Units



## Pre-Lease Units vs Move Out Notice



## Vacant Units by Bedrooms





# Mid City Gardens Trend Report

December 01, 2015 to February 28, 2016

Down Units	Average Occupied Percent	Average Occupied Units	Average Vacant Units	Average Vacant 1BR	Average Vacant 2BR	Average Vacant 3BR	Model Units	Total Move Ins	Total Move Outs	Total Move Out Notice	Total Pre Leased Units	Forecasted Occupancy Percent
<b>December, 2015</b>												
0	97%	58	2	2	0	0	0	0	1	5	0	95%
<b>January, 2016</b>												
0	93%	56	4	2	1	1	0	3	4	11	6	92%
<b>February, 2016</b>												
0	95%	57	3	1	2	0	0	2	1	5	1	93%



**Property Address:** 1690 North Blvd  
Baton Rouge, LA 70802

**Total Units: 60**  
**1 Bedrooms: 16**  
**2 Bedrooms: 24**  
**3 Bedrooms: 20**

**Property Manager:** Ronda Ricks  
**Property Manager Email:** midcitygardens@att.net  
**Property Manager Phone:** 225-302-5544

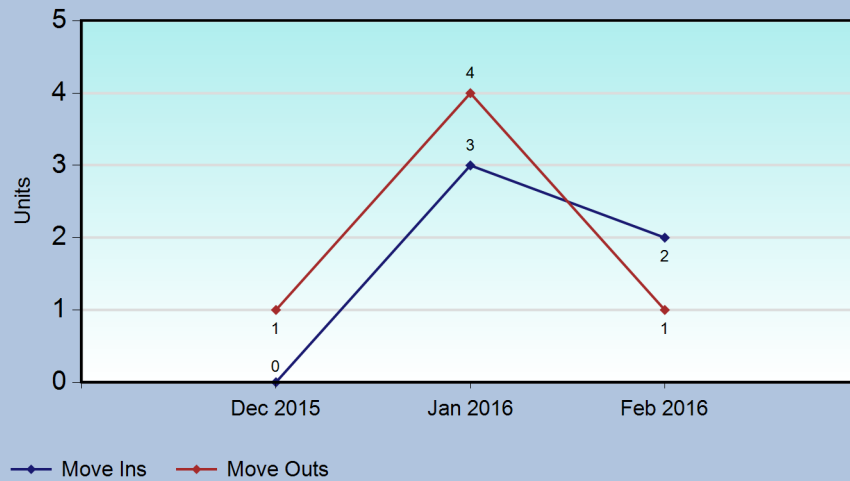
**Management Company:** MMM Housing  
Alonzo Thomas  
[athomas@mmmhousing.org](mailto:athomas@mmmhousing.org)



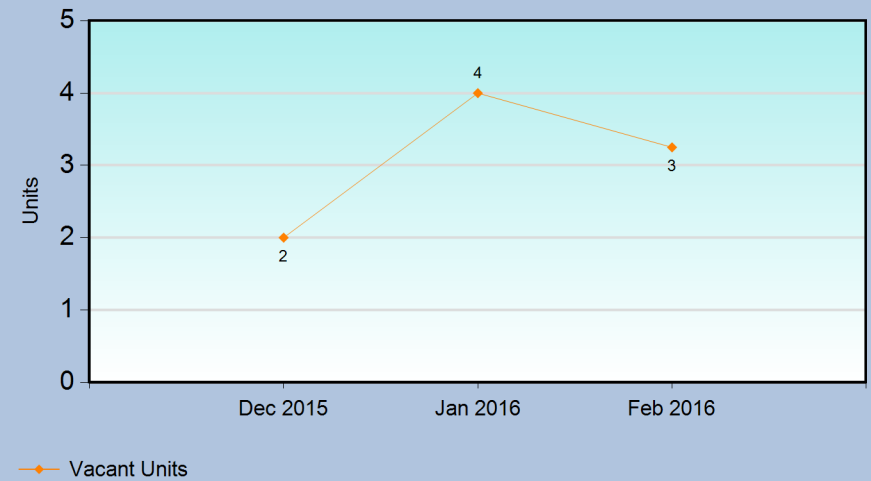
# Mid City Gardens Trend Report

December 01, 2015 to February 28, 2016

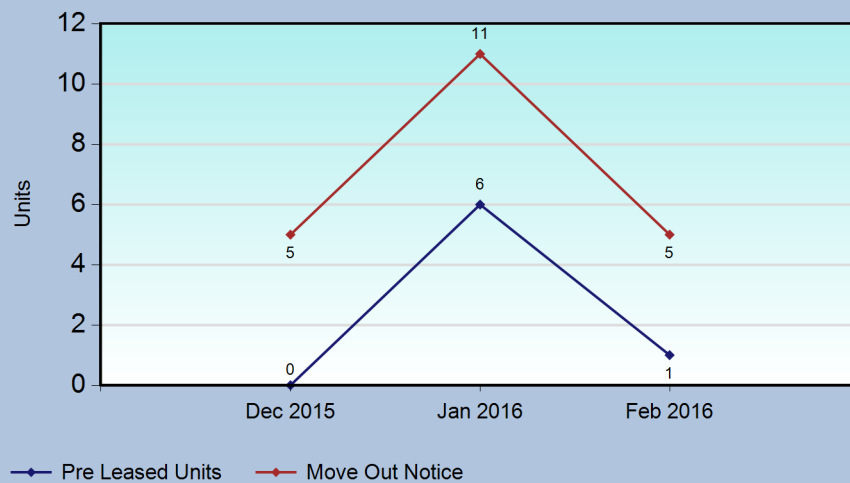
## Move In vs Move Outs



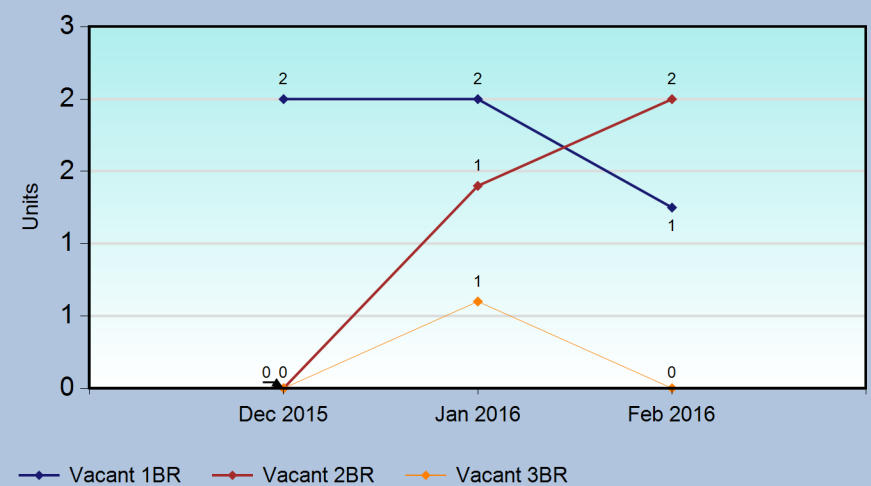
## Vacant Units



## Pre-Lease Units vs Move Out Notice



## Vacant Units by Bedrooms



**Budget Comparison**

Period = Jan 2016

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>5010</b>	<b>REVENUE</b>									
<b>5020</b>	<b>RENTAL INCOME</b>									
5047	Rent-Agency	139,882.00	120,000.00	19,882.00	16.57	950,005.85	840,000.00	110,005.85	13.10	1,440,000.00
5050	Market Rent	158,258.00	178,140.00	-19,882.00	-11.16	1,136,974.15	1,246,980.00	-110,005.85	-8.82	2,137,680.00
5051	Less-Vacancy	-15,506.00	-23,851.20	8,345.20	34.99	-114,972.78	-190,809.60	75,836.82	39.74	-310,065.60
5052	Loss/Gain to Lease	-3,175.00	-6,500.00	3,325.00	51.15	-30,959.00	-47,750.00	16,791.00	35.16	-79,250.00
5053	Less-Model Units/Office/Storage	-1,470.00	-1,470.00	0.00	0.00	-10,290.00	-10,290.00	0.00	0.00	-17,640.00
5054	Less-Employee Apartments	0.00	-795.00	795.00	100.00	0.00	-5,565.00	5,565.00	100.00	-9,540.00
5060	Less-Concessions	-1,150.00	-2,000.00	850.00	42.50	-18,717.00	-14,000.00	-4,717.00	-33.69	-24,000.00
5066	Write-Offs/Bad Debt Allowance	-2,719.76	-4,453.50	1,733.74	38.93	-18,983.68	-31,174.50	12,190.82	39.11	-53,442.00
5067	Prior Month Agency Adjustments	719.00	0.00	719.00	N/A	6,006.00	0.00	6,006.00	N/A	0.00
5072	Prior Month Rent Adjustments	-999.00	0.00	-999.00	N/A	58.35	0.00	58.35	N/A	0.00
<b>5081</b>	<b>TOTAL RENTAL INCOME</b>	<b>273,839.24</b>	<b>259,070.30</b>	<b>14,768.94</b>	<b>5.70</b>	<b>1,899,121.89</b>	<b>1,787,390.90</b>	<b>111,730.99</b>	<b>6.25</b>	<b>3,083,742.40</b>
<b>5170</b>	<b>TENANT OTHER INCOME</b>									
5182	Locks & Keys	0.00	0.00	0.00	N/A	105.00	0.00	105.00	N/A	0.00
5190	Access/Gate Card Reimb.	75.00	0.00	75.00	N/A	530.00	0.00	530.00	N/A	0.00
5200	Security Deposit Forfeits	450.00	625.00	-175.00	-28.00	6,363.00	4,375.00	1,988.00	45.44	7,500.00
5210	Late Fees	2,450.00	2,600.00	-150.00	-5.77	16,610.53	18,200.00	-1,589.47	-8.73	31,200.00
5220	NSF Fees	35.00	0.00	35.00	N/A	70.00	0.00	70.00	N/A	0.00
5230	Application Fees	690.00	350.00	340.00	97.14	3,780.00	2,900.00	880.00	30.34	5,100.00
5235	Cleaning, Damages, etc	360.00	700.00	-340.00	-48.57	2,964.00	4,900.00	-1,936.00	-39.51	8,400.00
5240	Month-to-Month Fees	200.00	200.00	0.00	0.00	1,077.00	1,400.00	-323.00	-23.07	2,400.00
5260	Collections	265.57	0.00	265.57	N/A	639.40	0.00	639.40	N/A	0.00
5270	Pet Fees	0.00	0.00	0.00	N/A	900.00	600.00	300.00	50.00	1,200.00
<b>5297</b>	<b>TOTAL TENANT OTHER INCOME</b>	<b>4,525.57</b>	<b>4,475.00</b>	<b>50.57</b>	<b>1.13</b>	<b>33,038.93</b>	<b>32,375.00</b>	<b>663.93</b>	<b>2.05</b>	<b>55,800.00</b>
<b>5500</b>	<b>OTHER INCOME</b>									
5560	Laundry Income	650.00	1,000.00	-350.00	-35.00	6,040.35	7,000.00	-959.65	-13.71	12,000.00

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**Budget Comparison**

Period = Jan 2016

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5590	Miscellaneous Income	0.00	150.00	-150.00	-100.00	414.51	1,050.00	-635.49	-60.52	1,800.00
5597	TOTAL OTHER INCOME	650.00	1,150.00	-500.00	-43.48	6,454.86	8,050.00	-1,595.14	-19.82	13,800.00
5880	OTHER INCOME									
5884	Administrative Fees	0.00	35.00	-35.00	-100.00	0.00	245.00	-245.00	-100.00	420.00
5898	TOTAL OTHER INCOME	0.00	35.00	-35.00	-100.00	0.00	245.00	-245.00	-100.00	420.00
5990	TOTAL REVENUE	279,014.81	264,730.30	14,284.51	5.40	1,938,615.68	1,828,060.90	110,554.78	6.05	3,153,762.40
6000	OPERATING EXPENSES									
6100	CLEANING									
6130	Janitorial Contract	85.00	500.00	415.00	83.00	535.00	3,500.00	2,965.00	84.71	6,000.00
6170	Trash Removal	4,337.70	2,200.00	-2,137.70	-97.17	16,367.30	15,400.00	-967.30	-6.28	26,400.00
6190	TOTAL CLEANING	4,422.70	2,700.00	-1,722.70	-63.80	16,902.30	18,900.00	1,997.70	10.57	32,400.00
6200	REPAIRS & MAINTENANCE									
6207	Appliance Repair	157.91	415.00	257.09	61.95	1,944.27	2,905.00	960.73	33.07	4,980.00
6218	Bulbs & Ballast Supplies	585.63	500.00	-85.63	-17.13	2,401.25	2,100.00	-301.25	-14.35	3,200.00
6225	Electrical	378.16	1,000.00	621.84	62.18	2,230.18	7,000.00	4,769.82	68.14	12,000.00
6235	Fire & Safety	67.60	100.00	32.40	32.40	1,889.28	1,600.00	-289.28	-18.08	7,000.00
6236	Gate Repair	657.40	1,000.00	342.60	34.26	2,333.30	3,250.00	916.70	28.21	5,250.00
6240	Glass, Screen & Window Repair	132.43	250.00	117.57	47.03	437.72	1,750.00	1,312.28	74.99	3,000.00
6280	HVAC Repairs	308.42	350.00	41.58	11.88	6,520.64	2,450.00	-4,070.64	-166.15	4,200.00
6285	HVAC Supplies	109.75	400.00	290.25	72.56	1,966.29	2,800.00	833.71	29.78	4,800.00
6300	Keys & Locks	671.12	350.00	-321.12	-91.75	3,199.66	2,450.00	-749.66	-30.60	4,200.00
6310	Landscaping	485.00	500.00	15.00	3.00	485.00	1,500.00	1,015.00	67.67	2,000.00
6320	Lawn Maintenance	3,650.00	3,750.00	100.00	2.67	25,550.00	26,250.00	700.00	2.67	45,000.00
6325	Maintenance Supplies	517.51	775.00	257.49	33.22	4,948.14	5,425.00	476.86	8.79	9,300.00
6410	Plumbing	588.04	1,075.00	486.96	45.30	6,297.36	7,525.00	1,227.64	16.31	12,900.00
6415	Pool Maintenance & Supplies	0.00	0.00	0.00	N/A	497.90	0.00	-497.90	N/A	0.00
6430	Roof/Structural	4,770.00	1,500.00	-3,270.00	-218.00	9,170.00	10,500.00	1,330.00	12.67	18,000.00
6440	Exterior Repairs	0.00	500.00	500.00	100.00	8,196.62	3,500.00	-4,696.62	-134.19	6,000.00

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**Budget Comparison**

Period = Jan 2016

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6450	Interior Repairs	0.00	1,000.00	1,000.00	100.00	7,044.92	7,000.00	-44.92	-0.64	12,000.00
6480	Miscellaneous R & M	2,533.38	500.00	-2,033.38	-406.68	4,703.07	3,500.00	-1,203.07	-34.37	6,000.00
6490	<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>15,612.35</b>	<b>13,965.00</b>	<b>-1,647.35</b>	<b>-11.80</b>	<b>89,815.60</b>	<b>91,505.00</b>	<b>1,689.40</b>	<b>1.85</b>	<b>159,830.00</b>
6500	<b>CONTRACT SERVICES</b>									
6520	Alarm & Monitoring	0.00	350.00	350.00	100.00	3,643.38	5,750.00	2,106.62	36.64	10,800.00
6540	Pest Control	675.00	675.00	0.00	0.00	11,825.00	6,725.00	-5,100.00	-75.84	12,100.00
6550	Pool Service	0.00	300.00	300.00	100.00	3,133.50	2,700.00	-433.50	-16.06	4,600.00
6580	Guard Service	20,564.15	18,500.00	-2,064.15	-11.16	136,932.48	129,500.00	-7,432.48	-5.74	222,000.00
6615	Termite Treatment & Renewal	0.00	0.00	0.00	N/A	2,350.00	0.00	-2,350.00	N/A	2,850.00
6618	Uniforms	0.00	100.00	100.00	100.00	196.20	700.00	503.80	71.97	1,200.00
6680	Miscellaneous Services	751.00	250.00	-501.00	-200.40	2,961.00	1,750.00	-1,211.00	-69.20	3,000.00
6690	<b>TOTAL CONTRACT SERVICES</b>	<b>21,990.15</b>	<b>20,175.00</b>	<b>-1,815.15</b>	<b>-9.00</b>	<b>161,041.56</b>	<b>147,125.00</b>	<b>-13,916.56</b>	<b>-9.46</b>	<b>256,550.00</b>
6800	<b>MAKE READY EXPENSE</b>									
6805	Windows/Blinds/Screens	231.76	350.00	118.24	33.78	2,295.55	2,450.00	154.45	6.30	4,200.00
6820	Carpet/Tile Cleaning	860.00	600.00	-260.00	-43.33	5,680.00	4,200.00	-1,480.00	-35.24	7,200.00
6825	Carpet & Tile Replacement	2,439.24	2,000.00	-439.24	-21.96	13,455.31	14,000.00	544.69	3.89	24,000.00
6830	Cleaning	674.04	400.00	-274.04	-68.51	3,382.79	2,800.00	-582.79	-20.81	4,800.00
6870	Dry Wall Repairs	4.82	400.00	395.18	98.80	273.78	2,800.00	2,526.22	90.22	4,800.00
6875	Painting	1,101.86	3,250.00	2,148.14	66.10	5,481.69	18,750.00	13,268.31	70.76	31,000.00
6885	Miscellaneous Make Ready	95.42	250.00	154.58	61.83	1,739.93	1,750.00	10.07	0.58	3,000.00
6890	<b>TOTAL MAKE READY EXPENSE</b>	<b>5,407.14</b>	<b>7,250.00</b>	<b>1,842.86</b>	<b>25.42</b>	<b>32,309.05</b>	<b>46,750.00</b>	<b>14,440.95</b>	<b>30.89</b>	<b>79,000.00</b>
6900	<b>PAYROLL &amp; RELATED EXPENSES</b>									
6902	Property Manager	4,291.66	4,450.00	158.34	3.56	30,369.68	31,150.00	780.32	2.50	53,400.00
6906	Assistant Manager	2,291.66	2,700.00	408.34	15.12	19,857.93	18,900.00	-957.93	-5.07	32,400.00
6910	Leasing Agent	3,752.99	4,795.00	1,042.01	21.73	23,878.26	33,565.00	9,686.74	28.86	57,540.00
6913	Maintenance	3,741.70	0.00	-3,741.70	N/A	18,351.37	0.00	-18,351.37	N/A	0.00
6914	Maintenance I	6,148.22	3,660.00	-2,488.22	-67.98	39,926.21	25,620.00	-14,306.21	-55.84	43,920.00
6919	Maintenance II	2,758.35	5,200.00	2,441.65	46.95	21,872.70	36,400.00	14,527.30	39.91	62,400.00

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**Budget Comparison**

Period = Jan 2016

Book = Accrual

		<b>PTD Actual</b>	<b>PTD Budget</b>	<b>Variance</b>	<b>% Var</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>	<b>% Var</b>	<b>Annual</b>
6920	Housekeeping/Maid Salary	1,345.00	2,025.00	680.00	33.58	9,117.00	14,175.00	5,058.00	35.68	24,300.00
6922	Make Ready I	0.00	2,427.00	2,427.00	100.00	2,871.31	16,989.00	14,117.69	83.10	29,124.00
6930	Porter	1,431.50	2,000.00	568.50	28.42	8,435.00	14,000.00	5,565.00	39.75	24,000.00
6952	Payroll Taxes	6,950.57	6,849.00	-101.57	-1.48	48,436.67	47,943.00	-493.67	-1.03	82,188.00
6985	Health Insurance	1,241.04	1,200.00	-41.04	-3.42	8,995.05	8,400.00	-595.05	-7.08	14,400.00
6997	<b>TOTAL PAYROLL &amp; RELATED EXPENSES</b>	<b>33,952.69</b>	<b>35,306.00</b>	<b>1,353.31</b>	<b>3.83</b>	<b>232,111.18</b>	<b>247,142.00</b>	<b>15,030.82</b>	<b>6.08</b>	<b>423,672.00</b>
7000	<b>ADMINISTRATIVE EXPENSES</b>									
7004	Accounting/Technology Fees -LBPMI	225.00	225.00	0.00	0.00	1,575.00	1,575.00	0.00	0.00	2,700.00
7005	Administrative Fee-LBPMI	0.00	50.00	50.00	100.00	0.00	350.00	350.00	100.00	600.00
7007	Answering Service	75.00	150.00	75.00	50.00	450.00	1,050.00	600.00	57.14	1,800.00
7009	Bank Charges	144.25	100.00	-44.25	-44.25	1,016.06	700.00	-316.06	-45.15	1,200.00
7010	Office Equipment Rental	140.00	425.00	285.00	67.06	2,372.88	2,975.00	602.12	20.24	5,100.00
7013	Credit Bureau	225.00	400.00	175.00	43.75	2,326.60	2,800.00	473.40	16.91	4,800.00
7016	Employee Mileage, Meals & Education	1,222.40	1,250.00	27.60	2.21	3,057.16	3,650.00	592.84	16.24	5,650.00
7030	Office Supplies	532.61	600.00	67.39	11.23	5,726.67	4,200.00	-1,526.67	-36.35	7,200.00
7045	Postage & Overnight Mail	0.00	25.00	25.00	100.00	0.00	175.00	175.00	100.00	300.00
7060	Professional Fees	-185.00	750.00	935.00	124.67	3,471.60	5,250.00	1,778.40	33.87	9,000.00
7070	Telephone	623.34	625.00	1.66	0.27	4,736.90	4,375.00	-361.90	-8.27	7,500.00
7090	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>3,002.60</b>	<b>4,600.00</b>	<b>1,597.40</b>	<b>34.73</b>	<b>24,732.87</b>	<b>27,100.00</b>	<b>2,367.13</b>	<b>8.73</b>	<b>45,850.00</b>
7100	<b>MANAGEMENT FEES</b>									
7115	Management Fees-LBPMI	14,940.96	10,583.21	-4,357.75	-41.18	97,001.23	73,086.45	-23,914.78	-32.72	126,084.50
7145	<b>TOTAL MANAGEMENT FEES</b>	<b>14,940.96</b>	<b>10,583.21</b>	<b>-4,357.75</b>	<b>-41.18</b>	<b>97,001.23</b>	<b>73,086.45</b>	<b>-23,914.78</b>	<b>-32.72</b>	<b>126,084.50</b>
7150	<b>MARKETING</b>									
7153	Advertising	2,285.35	2,750.00	464.65	16.90	18,151.81	16,250.00	-1,901.81	-11.70	27,000.00
7154	Customer Relations	633.20	800.00	166.80	20.85	4,818.03	5,600.00	781.97	13.96	9,600.00
7160	Leasing Commission	400.00	600.00	200.00	33.33	4,430.93	4,200.00	-230.93	-5.50	7,200.00
7180	Referral Fees	600.00	400.00	-200.00	-50.00	3,400.00	2,800.00	-600.00	-21.43	4,800.00
7190	<b>TOTAL MARKETING</b>	<b>3,918.55</b>	<b>4,550.00</b>	<b>631.45</b>	<b>13.88</b>	<b>30,800.77</b>	<b>28,850.00</b>	<b>-1,950.77</b>	<b>-6.76</b>	<b>48,600.00</b>

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**Budget Comparison**

Period = Jan 2016

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7200	<b>UTILITIES</b>									
7210	Electricity	7,333.65	7,850.00	516.35	6.58	50,389.42	54,950.00	4,560.58	8.30	94,200.00
7212	Electricity-Vacant Space	703.77	850.00	146.23	17.20	8,636.84	5,950.00	-2,686.84	-45.16	10,200.00
7230	Water	8,428.45	9,000.00	571.55	6.35	67,120.09	63,000.00	-4,120.09	-6.54	108,000.00
7235	Sewer	10,194.02	11,000.00	805.98	7.33	82,740.29	77,000.00	-5,740.29	-7.45	132,000.00
7290	<b>TOTAL UTILITIES</b>	<b>26,659.89</b>	<b>28,700.00</b>	<b>2,040.11</b>	<b>7.11</b>	<b>208,886.64</b>	<b>200,900.00</b>	<b>-7,986.64</b>	<b>-3.98</b>	<b>344,400.00</b>
7300	<b>NON RECAPTURABLE EXPENSES</b>									
7405	<b>TAXES &amp; INSURANCE</b>									
7460	Property & Liability Insurance	7,881.67	11,153.00	3,271.33	29.33	55,715.01	78,071.00	22,355.99	28.64	133,835.00
7490	<b>TOTAL TAXES &amp; INSURANCE</b>	<b>7,881.67</b>	<b>11,153.00</b>	<b>3,271.33</b>	<b>29.33</b>	<b>55,715.01</b>	<b>78,071.00</b>	<b>22,355.99</b>	<b>28.64</b>	<b>133,835.00</b>
7599	<b>TOTAL OPERATING EXPENSES</b>	<b>137,788.70</b>	<b>138,982.21</b>	<b>1,193.51</b>	<b>0.86</b>	<b>949,316.21</b>	<b>959,429.45</b>	<b>10,113.24</b>	<b>1.05</b>	<b>1,650,221.50</b>
8275	<b>NET OPERATING INCOME</b>	<b>141,226.11</b>	<b>125,748.09</b>	<b>15,478.02</b>	<b>12.31</b>	<b>989,299.47</b>	<b>868,631.45</b>	<b>120,668.02</b>	<b>13.89</b>	<b>1,503,540.90</b>
8299	<b>NON OPERATING</b>									
8970	<b>NET AFTER NON OPERATING</b>	<b>141,226.11</b>	<b>125,748.09</b>	<b>15,478.02</b>	<b>12.31</b>	<b>989,299.47</b>	<b>868,631.45</b>	<b>120,668.02</b>	<b>13.89</b>	<b>1,503,540.90</b>
9550	<b>ESCROW AND RESERVE</b>									
9556	Reserve Replacement	0.00	11,900.00	11,900.00	100.00	0.00	83,300.00	83,300.00	100.00	142,800.00
9563	<b>NET ESCROW AND RESERVE</b>	<b>0.00</b>	<b>11,900.00</b>	<b>11,900.00</b>	<b>100.00</b>	<b>0.00</b>	<b>83,300.00</b>	<b>83,300.00</b>	<b>100.00</b>	<b>142,800.00</b>
9601	<b>CAPITAL &amp; RESERVE REPLACEMENT EXPENDITURES</b>									
9605	Appliance Purchase	513.00	600.00	87.00	14.50	6,901.00	4,200.00	-2,701.00	-64.31	7,200.00
9606	Exterior Improvements	104,184.72	0.00	-104,184.72	N/A	104,184.72	0.00	-104,184.72	N/A	0.00

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		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
9610	Carpet Replacement	0.00	0.00	0.00	N/A	-633.70	0.00	633.70	N/A	0.00
9620	HVAC Replacement	0.00	0.00	0.00	N/A	0.00	2,600.00	2,600.00	100.00	3,900.00
9660	Exterior Repairs	-39,273.72	2,000.00	41,273.72	2,063.69	0.00	27,000.00	27,000.00	100.00	37,000.00
9670	Interior Repairs	0.00	2,000.00	2,000.00	100.00	19,606.11	14,000.00	-5,606.11	-40.04	24,000.00
9698	TOTAL CAPITAL & RESERVE REPLACEMENT EXPENDITURES	65,424.00	4,600.00	-60,824.00	-1,322.26	130,058.13	47,800.00	-82,258.13	-172.09	72,100.00
9795	NET BEFORE DEPRECIATION & AMORTIZATION	75,802.11	109,248.09	-33,445.98	-30.61	859,241.34	737,531.45	121,709.89	16.50	1,288,640.90
9800	DEPRECIATION & AMORTIZATION									
9802	Depreciation Expense	95,942.17	0.00	-95,942.17	N/A	671,595.18	0.00	-671,595.18	N/A	0.00
9850	TOTAL DEPRECIATION & AMORTIZATION	95,942.17	0.00	-95,942.17	N/A	671,595.18	0.00	-671,595.18	N/A	0.00
9997	NET INCOME (LOSS)	-20,140.06	109,248.09	-129,388.15	-118.44	187,646.16	737,531.45	-549,885.29	-74.56	1,288,640.90

**Budget Comparison**

Period = Jan 2016

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		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>5010</b>	<b>REVENUE</b>									
<b>5020</b>	<b>RENTAL INCOME</b>									
5047	Rent-Agency	16,070.00	16,500.00	-430.00	-2.61	110,211.00	115,500.00	-5,289.00	-4.58	198,000.00
5050	Market Rent	137,730.00	137,200.00	530.00	0.39	966,389.00	960,400.00	5,989.00	0.62	1,646,400.00
5051	Less-Vacancy	-2,853.18	-7,685.00	4,831.82	62.87	-16,459.02	-53,795.00	37,335.98	69.40	-92,220.00
5052	Loss/Gain to Lease	6,306.00	4,500.00	1,806.00	40.13	41,427.00	31,500.00	9,927.00	31.51	54,000.00
5054	Less-Employee Apartments	0.00	-900.00	900.00	100.00	0.00	-6,300.00	6,300.00	100.00	-10,800.00
5060	Less-Concessions	-900.00	0.00	-900.00	N/A	-6,300.00	0.00	-6,300.00	N/A	0.00
5066	Write-Offs/Bad Debt Allowance	0.00	-500.00	500.00	100.00	-1,438.76	-2,900.00	1,461.24	50.39	-4,800.00
5072	Prior Month Rent Adjustments	0.00	0.00	0.00	N/A	1,927.38	0.00	1,927.38	N/A	0.00
<b>5081</b>	<b>TOTAL RENTAL INCOME</b>	<b>156,352.82</b>	<b>149,115.00</b>	<b>7,237.82</b>	<b>4.85</b>	<b>1,095,756.60</b>	<b>1,044,405.00</b>	<b>51,351.60</b>	<b>4.92</b>	<b>1,790,580.00</b>
<b>5170</b>	<b>TENANT OTHER INCOME</b>									
5182	Locks & Keys	10.00	0.00	10.00	N/A	136.67	0.00	136.67	N/A	0.00
5190	Access/Gate Card Reimb.	0.00	0.00	0.00	N/A	35.00	0.00	35.00	N/A	0.00
5200	Security Deposit Forfeits	500.00	0.00	500.00	N/A	1,100.00	1,800.00	-700.00	-38.89	3,600.00
5210	Late Fees	950.00	900.00	50.00	5.56	6,415.00	6,300.00	115.00	1.83	10,800.00
5220	NSF Fees	0.00	35.00	-35.00	-100.00	245.00	140.00	105.00	75.00	210.00
5230	Application Fees	140.00	0.00	140.00	N/A	595.00	0.00	595.00	N/A	0.00
5235	Cleaning, Damages, etc	0.00	75.00	-75.00	-100.00	525.00	600.00	-75.00	-12.50	1,050.00
5240	Month-to-Month Fees	125.00	105.00	20.00	19.05	925.00	735.00	190.00	25.85	1,260.00
5270	Pet Fees	0.00	300.00	-300.00	-100.00	150.00	1,200.00	-1,050.00	-87.50	1,800.00
5280	Parking Fees	0.00	0.00	0.00	N/A	10.00	0.00	10.00	N/A	0.00
<b>5297</b>	<b>TOTAL TENANT OTHER INCOME</b>	<b>1,725.00</b>	<b>1,415.00</b>	<b>310.00</b>	<b>21.91</b>	<b>10,136.67</b>	<b>10,775.00</b>	<b>-638.33</b>	<b>-5.92</b>	<b>18,720.00</b>
<b>5500</b>	<b>OTHER INCOME</b>									
5560	Laundry Income	1,598.03	650.00	948.03	145.85	6,876.03	4,550.00	2,326.03	51.12	7,800.00
5590	Miscellaneous Income	0.00	0.00	0.00	N/A	3,094.54	0.00	3,094.54	N/A	0.00
<b>5597</b>	<b>TOTAL OTHER INCOME</b>	<b>1,598.03</b>	<b>650.00</b>	<b>948.03</b>	<b>145.85</b>	<b>9,970.57</b>	<b>4,550.00</b>	<b>5,420.57</b>	<b>119.13</b>	<b>7,800.00</b>

**Budget Comparison**

Period = Jan 2016

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		<u>PTD Actual</u>	<u>PTD Budget</u>	<u>Variance</u>	<u>% Var</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance</u>	<u>% Var</u>	<u>Annual</u>
5990	TOTAL REVENUE	159,675.85	151,180.00	8,495.85	5.62	1,115,863.84	1,059,730.00	56,133.84	5.30	1,817,100.00
6000	OPERATING EXPENSES									
6100	CLEANING									
6170	Trash Removal	2,015.00	1,250.00	-765.00	-61.20	5,813.23	8,750.00	2,936.77	33.56	15,000.00
6190	TOTAL CLEANING	2,015.00	1,250.00	-765.00	-61.20	5,813.23	8,750.00	2,936.77	33.56	15,000.00
6200	REPAIRS & MAINTENANCE									
6207	Appliance Repair	175.71	300.00	124.29	41.43	632.78	2,100.00	1,467.22	69.87	3,600.00
6225	Electrical	1,572.69	850.00	-722.69	-85.02	12,415.02	5,950.00	-6,465.02	-108.66	10,200.00
6232	Elevator Repairs	682.42	1,100.00	417.58	37.96	5,985.63	7,700.00	1,714.37	22.26	13,200.00
6235	Fire & Safety	270.00	45.00	-225.00	-500.00	5,380.16	8,430.00	3,049.84	36.18	10,360.00
6280	HVAC Repairs	1,721.54	1,950.00	228.46	11.72	15,914.78	13,650.00	-2,264.78	-16.59	23,400.00
6285	HVAC Supplies	0.00	250.00	250.00	100.00	1,139.18	1,750.00	610.82	34.90	3,000.00
6300	Keys & Locks	0.00	100.00	100.00	100.00	0.00	700.00	700.00	100.00	1,200.00
6320	Lawn Maintenance	3,316.83	3,500.00	183.17	5.23	23,217.81	24,500.00	1,282.19	5.23	42,000.00
6325	Maintenance Supplies	370.56	650.00	279.44	42.99	2,252.92	4,550.00	2,297.08	50.49	7,800.00
6410	Plumbing	914.16	500.00	-414.16	-82.83	4,155.73	3,500.00	-655.73	-18.74	6,000.00
6450	Interior Repairs	199.09	250.00	50.91	20.36	199.09	1,750.00	1,550.91	88.62	3,000.00
6480	Miscellaneous R & M	325.00	400.00	75.00	18.75	6,755.00	2,800.00	-3,955.00	-141.25	4,800.00
6490	TOTAL REPAIRS & MAINTENANCE	9,548.00	9,895.00	347.00	3.51	78,048.10	77,380.00	-668.10	-0.86	128,560.00
6500	CONTRACT SERVICES									
6540	Pest Control	650.00	1,120.00	470.00	41.96	6,920.00	7,840.00	920.00	11.73	13,440.00
6580	Guard Service	10,798.59	10,992.00	193.41	1.76	86,337.21	76,944.00	-9,393.21	-12.21	131,904.00
6615	Termite Treatment & Renewal	0.00	2,000.00	2,000.00	100.00	0.00	4,000.00	4,000.00	100.00	4,000.00
6618	Uniforms	0.00	150.00	150.00	100.00	0.00	750.00	750.00	100.00	1,200.00
6690	TOTAL CONTRACT SERVICES	11,448.59	14,262.00	2,813.41	19.73	93,257.21	89,534.00	-3,723.21	-4.16	150,544.00
6800	MAKE READY EXPENSE									
6805	Windows/Blinds/Screens	0.00	100.00	100.00	100.00	0.00	700.00	700.00	100.00	1,200.00

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6820	Carpet/Tile Cleaning	0.00	250.00	250.00	100.00	0.00	1,750.00	1,750.00	100.00	3,000.00
6830	Cleaning	365.22	300.00	-65.22	-21.74	3,595.73	2,100.00	-1,495.73	-71.23	3,600.00
6870	Dry Wall Repairs	0.00	75.00	75.00	100.00	0.00	525.00	525.00	100.00	900.00
6875	Painting	195.03	750.00	554.97	74.00	1,248.86	5,250.00	4,001.14	76.21	9,000.00
6885	Miscellaneous Make Ready	0.00	65.00	65.00	100.00	0.00	455.00	455.00	100.00	780.00
6890	<b>TOTAL MAKE READY EXPENSE</b>	<b>560.25</b>	<b>1,540.00</b>	<b>979.75</b>	<b>63.62</b>	<b>4,844.59</b>	<b>10,780.00</b>	<b>5,935.41</b>	<b>55.06</b>	<b>18,480.00</b>
6900	<b>PAYROLL &amp; RELATED EXPENSES</b>									
6902	Property Manager	4,285.00	4,285.00	0.00	0.00	25,900.00	29,995.00	4,095.00	13.65	51,420.00
6906	Assistant Manager	2,719.19	2,920.00	200.81	6.88	22,882.15	20,440.00	-2,442.15	-11.95	35,040.00
6910	Leasing Agent	1,996.92	1,040.00	-956.92	-92.01	14,177.52	7,280.00	-6,897.52	-94.75	12,480.00
6914	Maintenance I	3,577.50	3,700.00	122.50	3.31	25,895.59	24,700.00	-1,195.59	-4.84	43,200.00
6919	Maintenance II	3,000.16	2,920.00	-80.16	-2.75	21,224.97	20,440.00	-784.97	-3.84	35,040.00
6920	Housekeeping/Maid Salary	0.00	0.00	0.00	N/A	985.00	0.00	-985.00	N/A	0.00
6930	Porter	3,767.25	3,800.00	32.75	0.86	25,849.50	26,600.00	750.50	2.82	45,600.00
6952	Payroll Taxes	5,871.30	5,599.50	-271.80	-4.85	42,031.24	38,836.50	-3,194.74	-8.23	66,834.00
6985	Health Insurance	620.52	600.00	-20.52	-3.42	3,308.61	4,200.00	891.39	21.22	7,200.00
6997	<b>TOTAL PAYROLL &amp; RELATED EXPENSES</b>	<b>25,837.84</b>	<b>24,864.50</b>	<b>-973.34</b>	<b>-3.91</b>	<b>182,254.58</b>	<b>172,491.50</b>	<b>-9,763.08</b>	<b>-5.66</b>	<b>296,814.00</b>
7000	<b>ADMINISTRATIVE EXPENSES</b>									
7004	Accounting/Technology Fees -LBPMI	225.00	225.00	0.00	0.00	1,575.00	1,575.00	0.00	0.00	2,700.00
7005	Administrative Fee-LBPMI	0.00	50.00	50.00	100.00	0.00	350.00	350.00	100.00	600.00
7009	Bank Charges	80.00	85.00	5.00	5.88	597.91	595.00	-2.91	-0.49	1,020.00
7010	Office Equipment Rental	270.22	365.00	94.78	25.97	1,929.24	2,555.00	625.76	24.49	4,380.00
7013	Credit Bureau	-58.80	165.00	223.80	135.64	366.50	1,155.00	788.50	68.27	1,980.00
7016	Employee Mileage, Meals & Education	335.00	250.00	-85.00	-34.00	1,873.01	1,750.00	-123.01	-7.03	3,000.00
7030	Office Supplies	54.89	425.00	370.11	87.08	1,670.35	2,975.00	1,304.65	43.85	5,100.00
7045	Postage & Overnight Mail	0.00	25.00	25.00	100.00	11.98	175.00	163.02	93.15	300.00
7060	Professional Fees	0.00	125.00	125.00	100.00	1,337.09	500.00	-837.09	-167.42	750.00
7070	Telephone	975.89	1,050.00	74.11	7.06	7,690.94	7,350.00	-340.94	-4.64	12,600.00

Friday, February 19, 2016

09:27 AM

**Budget Comparison**

Period = Jan 2016

Book = Accrual

		<u>PTD Actual</u>	<u>PTD Budget</u>	<u>Variance</u>	<u>% Var</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance</u>	<u>% Var</u>	<u>Annual</u>
7090	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	1,882.20	2,765.00	882.80	31.93	17,052.02	18,980.00	1,927.98	10.16	32,430.00
7100	<b>MANAGEMENT FEES</b>									
7115	Management Fees-LBPMI	8,748.03	6,720.00	-2,028.03	-30.18	55,015.02	47,040.00	-7,975.02	-16.95	80,640.00
7145	<b>TOTAL MANAGEMENT FEES</b>	8,748.03	6,720.00	-2,028.03	-30.18	55,015.02	47,040.00	-7,975.02	-16.95	80,640.00
7150	<b>MARKETING</b>									
7153	Advertising	2,436.11	1,800.00	-636.11	-35.34	13,553.15	12,600.00	-953.15	-7.56	21,600.00
7154	Customer Relations	129.19	250.00	120.81	48.32	2,193.98	1,750.00	-443.98	-25.37	3,000.00
7160	Leasing Commission	225.00	400.00	175.00	43.75	2,500.00	4,900.00	2,400.00	48.98	8,900.00
7165	Leasing Expense	551.76	200.00	-351.76	-175.88	1,931.16	1,400.00	-531.16	-37.94	2,400.00
7180	Referral Fees	0.00	0.00	0.00	N/A	0.00	750.00	750.00	100.00	1,250.00
7190	<b>TOTAL MARKETING</b>	3,342.06	2,650.00	-692.06	-26.12	20,178.29	21,400.00	1,221.71	5.71	37,150.00
7200	<b>UTILITIES</b>									
7209	Electricity-Income	-2,800.00	3,000.00	-5,800.00	-193.33	10,806.59	21,000.00	-10,193.41	-48.54	36,000.00
7210	Electricity	13,711.59	28,500.00	14,788.41	51.89	165,109.58	199,500.00	34,390.42	17.24	342,000.00
7212	Electricity-Vacant Space	78.70	400.00	321.30	80.32	119.59	2,800.00	2,680.41	95.73	4,800.00
7230	Water	7,536.56	4,400.00	-3,136.56	-71.29	42,430.50	30,800.00	-11,630.50	-37.76	52,800.00
7235	Sewer	6,200.00	7,000.00	800.00	11.43	49,964.34	49,000.00	-964.34	-1.97	84,000.00
7289	Utilities - Reimbursements	-5,052.36	0.00	5,052.36	N/A	-5,052.36	0.00	5,052.36	N/A	0.00
7290	<b>TOTAL UTILITIES</b>	25,274.49	37,300.00	12,025.51	32.24	241,765.06	261,100.00	19,334.94	7.41	447,600.00
7300	<b>NON RECAPTURABLE EXPENSES</b>									
7405	<b>TAXES &amp; INSURANCE</b>									
7460	Property & Liability Insurance	8,789.92	13,047.00	4,257.08	32.63	62,169.26	91,329.00	29,159.74	31.93	156,564.00
7490	<b>TOTAL TAXES &amp; INSURANCE</b>	8,789.92	13,047.00	4,257.08	32.63	62,169.26	91,329.00	29,159.74	31.93	156,564.00
7599	<b>TOTAL OPERATING EXPENSES</b>	97,446.38	114,293.50	16,847.12	14.74	760,397.36	798,784.50	38,387.14	4.81	1,363,782.00



**Budget Comparison**

Period = Jan 2016

Book = Accrual

		<u>PTD Actual</u>	<u>PTD Budget</u>	<u>Variance</u>	<u>% Var</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance</u>	<u>% Var</u>	<u>Annual</u>
8275	NET OPERATING INCOME	<u>62,229.47</u>	<u>36,886.50</u>	<u>25,342.97</u>	<u>68.71</u>	<u>355,466.48</u>	<u>260,945.50</u>	<u>94,520.98</u>	<u>36.22</u>	<u>453,318.00</u>
8299	NON OPERATING									
8970	NET AFTER NON OPERATING	<u>62,229.47</u>	<u>36,886.50</u>	<u>25,342.97</u>	<u>68.71</u>	<u>355,466.48</u>	<u>260,945.50</u>	<u>94,520.98</u>	<u>36.22</u>	<u>453,318.00</u>
9550	ESCROW AND RESERVE									
9556	Reserve Replacement	<u>0.00</u>	<u>4,667.00</u>	<u>4,667.00</u>	<u>100.00</u>	<u>0.00</u>	<u>32,669.00</u>	<u>32,669.00</u>	<u>100.00</u>	<u>56,004.00</u>
9563	NET ESCROW AND RESERVE	<u>0.00</u>	<u>4,667.00</u>	<u>4,667.00</u>	<u>100.00</u>	<u>0.00</u>	<u>32,669.00</u>	<u>32,669.00</u>	<u>100.00</u>	<u>56,004.00</u>
9601	CAPITAL & RESERVE REPLACEMENT EXPENDITURES									
9605	Appliance Purchase	0.00	350.00	350.00	100.00	0.00	1,400.00	1,400.00	100.00	2,100.00
9606	Exterior Improvements	7,779.23	0.00	-7,779.23	N/A	7,779.23	2,250.00	-5,529.23	-245.74	2,250.00
9610	Carpet Replacement	0.00	1,200.00	1,200.00	100.00	0.00	4,800.00	4,800.00	100.00	7,200.00
9660	Exterior Repairs	-4,889.20	0.00	4,889.20	N/A	0.00	0.00	0.00	N/A	0.00
9670	Interior Repairs	<u>0.00</u>	<u>750.00</u>	<u>750.00</u>	<u>100.00</u>	<u>1,524.00</u>	<u>3,000.00</u>	<u>1,476.00</u>	<u>49.20</u>	<u>4,500.00</u>
9698	TOTAL CAPITAL & RESERVE REPLACEMENT EXPENDITURES	<u>2,890.03</u>	<u>2,300.00</u>	<u>-590.03</u>	<u>-25.65</u>	<u>9,303.23</u>	<u>11,450.00</u>	<u>2,146.77</u>	<u>18.75</u>	<u>16,050.00</u>
9795	NET BEFORE DEPRECIATION & AMORTIZATION	<u>59,339.44</u>	<u>29,919.50</u>	<u>29,419.94</u>	<u>98.33</u>	<u>346,163.25</u>	<u>216,826.50</u>	<u>129,336.75</u>	<u>59.65</u>	<u>381,264.00</u>
9800	DEPRECIATION & AMORTIZATION									
9802	Depreciation Expense	<u>106,974.94</u>	<u>0.00</u>	<u>-106,974.94</u>	<u>N/A</u>	<u>748,824.56</u>	<u>0.00</u>	<u>-748,824.56</u>	<u>N/A</u>	<u>0.00</u>
9850	TOTAL DEPRECIATION & AMORTIZATION	<u>106,974.94</u>	<u>0.00</u>	<u>-106,974.94</u>	<u>N/A</u>	<u>748,824.56</u>	<u>0.00</u>	<u>-748,824.56</u>	<u>N/A</u>	<u>0.00</u>
9997	NET INCOME (LOSS)	<u>-47,635.50</u>	<u>29,919.50</u>	<u>-77,555.00</u>	<u>-259.21</u>	<u>-402,661.31</u>	<u>216,826.50</u>	<u>-619,487.81</u>	<u>-285.71</u>	<u>381,264.00</u>

**Budget Comparison**

Period = Jan 2016

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>5010</b>	<b>REVENUE</b>									
<b>5020</b>	<b>RENTAL INCOME</b>									
5047	Rent-Agency	2,646.00	0.00	2,646.00	N/A	25,379.00	0.00	25,379.00	N/A	0.00
5050	Market Rent	39,278.00	41,615.00	-2,337.00	-5.62	268,897.00	41,615.00	227,282.00	546.15	249,690.00
5051	Less-Vacancy	-2,486.26	-2,081.00	-405.26	-19.47	-6,615.31	-2,081.00	-4,534.31	-217.89	-11,654.00
5052	Loss/Gain to Lease	-1,306.00	0.00	-1,306.00	N/A	-9,571.56	0.00	-9,571.56	N/A	0.00
5060	Less-Concessions	0.00	0.00	0.00	N/A	-2,407.74	0.00	-2,407.74	N/A	0.00
5066	Write-Offs/Bad Debt Allowance	-2,097.31	0.00	-2,097.31	N/A	-4,699.43	0.00	-4,699.43	N/A	0.00
5067	Prior Month Agency Adjustments	0.00	0.00	0.00	N/A	-535.00	0.00	-535.00	N/A	0.00
5072	Prior Month Rent Adjustments	308.62	0.00	308.62	N/A	308.62	0.00	308.62	N/A	0.00
<b>5081</b>	<b>TOTAL RENTAL INCOME</b>	<b>36,343.05</b>	<b>39,534.00</b>	<b>-3,190.95</b>	<b>-8.07</b>	<b>270,755.58</b>	<b>39,534.00</b>	<b>231,221.58</b>	<b>584.87</b>	<b>238,036.00</b>
<b>5170</b>	<b>TENANT OTHER INCOME</b>									
5200	Security Deposit Forfeits	350.00	150.00	200.00	133.33	350.00	150.00	200.00	133.33	900.00
5210	Late Fees	1,650.00	350.00	1,300.00	371.43	5,282.00	350.00	4,932.00	1,409.14	2,100.00
5220	NSF Fees	0.00	25.00	-25.00	-100.00	0.00	25.00	-25.00	-100.00	150.00
5230	Application Fees	105.00	105.00	0.00	0.00	175.00	105.00	70.00	66.67	630.00
5235	Cleaning, Damages, etc	800.46	275.00	525.46	191.08	800.46	275.00	525.46	191.08	1,650.00
<b>5297</b>	<b>TOTAL TENANT OTHER INCOME</b>	<b>2,905.46</b>	<b>905.00</b>	<b>2,000.46</b>	<b>221.05</b>	<b>6,607.46</b>	<b>905.00</b>	<b>5,702.46</b>	<b>630.11</b>	<b>5,430.00</b>
<b>5500</b>	<b>OTHER INCOME</b>									
5560	Laundry Income	0.00	125.00	-125.00	-100.00	0.00	125.00	-125.00	-100.00	750.00
5570	Interest Income	0.00	0.00	0.00	N/A	38.69	0.00	38.69	N/A	0.00
5575	Vending Income	28.56	0.00	28.56	N/A	28.56	0.00	28.56	N/A	0.00
5590	Miscellaneous Income	0.00	25.00	-25.00	-100.00	439.43	25.00	414.43	1,657.72	150.00
<b>5597</b>	<b>TOTAL OTHER INCOME</b>	<b>28.56</b>	<b>150.00</b>	<b>-121.44</b>	<b>-80.96</b>	<b>506.68</b>	<b>150.00</b>	<b>356.68</b>	<b>237.79</b>	<b>900.00</b>
<b>5990</b>	<b>TOTAL REVENUE</b>	<b>39,277.07</b>	<b>40,589.00</b>	<b>-1,311.93</b>	<b>-3.23</b>	<b>277,869.72</b>	<b>40,589.00</b>	<b>237,280.72</b>	<b>584.59</b>	<b>244,366.00</b>

**Budget Comparison**

Period = Jan 2016

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>6000</b>	<b>OPERATING EXPENSES</b>									
<b>6100</b>	<b>CLEANING</b>									
6120	Cleaning Supplies	0.00	0.00	0.00	N/A	299.86	0.00	-299.86	N/A	0.00
6125	Contract Porter/Maid	0.00	0.00	0.00	N/A	3,330.24	0.00	-3,330.24	N/A	0.00
6170	Trash Removal	346.10	0.00	-346.10	N/A	1,708.85	0.00	-1,708.85	N/A	0.00
<b>6190</b>	<b>TOTAL CLEANING</b>	<b>346.10</b>	<b>0.00</b>	<b>-346.10</b>	<b>N/A</b>	<b>5,338.95</b>	<b>0.00</b>	<b>-5,338.95</b>	<b>N/A</b>	<b>0.00</b>
<b>6200</b>	<b>REPAIRS &amp; MAINTENANCE</b>									
6207	Appliance Repair	220.94	50.00	-170.94	-341.88	275.60	50.00	-225.60	-451.20	300.00
6218	Bulbs & Ballast Supplies	1,924.55	50.00	-1,874.55	-3,749.10	2,135.91	50.00	-2,085.91	-4,171.82	300.00
6225	Electrical	0.00	100.00	100.00	100.00	66.50	100.00	33.50	33.50	600.00
6230	Elevator Contract	286.62	250.00	-36.62	-14.65	833.08	250.00	-583.08	-233.23	1,500.00
6232	Elevator Repairs	0.00	0.00	0.00	N/A	1,092.92	0.00	-1,092.92	N/A	0.00
6235	Fire & Safety	235.00	0.00	-235.00	N/A	1,322.90	0.00	-1,322.90	N/A	650.00
6236	Gate Repair	4,179.00	0.00	-4,179.00	N/A	4,502.50	0.00	-4,502.50	N/A	0.00
6280	HVAC Repairs	0.00	0.00	0.00	N/A	3,891.45	200.00	-3,691.45	-1,845.72	200.00
6285	HVAC Supplies	201.22	100.00	-101.22	-101.22	3,448.53	100.00	-3,348.53	-3,348.53	1,200.00
6300	Keys & Locks	160.33	0.00	-160.33	N/A	297.64	0.00	-297.64	N/A	0.00
6310	Landscaping	0.00	500.00	500.00	100.00	0.00	500.00	500.00	100.00	1,000.00
6320	Lawn Maintenance	2,408.33	1,700.00	-708.33	-41.67	16,858.31	1,700.00	-15,158.31	-891.67	10,200.00
6325	Maintenance Supplies	2,177.71	250.00	-1,927.71	-771.08	6,538.25	250.00	-6,288.25	-2,515.30	1,500.00
6327	Tools & Equipment	0.00	0.00	0.00	N/A	202.94	0.00	-202.94	N/A	0.00
6330	Other Maintenance	0.00	0.00	0.00	N/A	3,070.38	0.00	-3,070.38	N/A	0.00
6347	Parking - Space Expense	0.00	0.00	0.00	N/A	0.00	1,800.00	1,800.00	100.00	1,800.00
6410	Plumbing	19.44	100.00	80.56	80.56	154.44	100.00	-54.44	-54.44	600.00
<b>6490</b>	<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>11,813.14</b>	<b>3,100.00</b>	<b>-8,713.14</b>	<b>-281.07</b>	<b>44,691.35</b>	<b>5,100.00</b>	<b>-39,591.35</b>	<b>-776.30</b>	<b>19,850.00</b>
<b>6500</b>	<b>CONTRACT SERVICES</b>									
6520	Alarm & Monitoring	210.00	0.00	-210.00	N/A	840.00	0.00	-840.00	N/A	0.00
6540	Pest Control	-320.00	120.00	440.00	366.67	2,145.00	120.00	-2,025.00	-1,687.50	720.00
6580	Guard Service	4,917.75	9,700.00	4,782.25	49.30	44,690.76	9,700.00	-34,990.76	-360.73	58,200.00
6618	Uniforms	54.45	250.00	195.55	78.22	54.45	250.00	195.55	78.22	250.00

**Budget Comparison**

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		<b>PTD Actual</b>	<b>PTD Budget</b>	<b>Variance</b>	<b>% Var</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>	<b>% Var</b>	<b>Annual</b>
<b>6690</b>	<b>TOTAL CONTRACT SERVICES</b>	<b>4,862.20</b>	<b>10,070.00</b>	<b>5,207.80</b>	<b>51.72</b>	<b>47,730.21</b>	<b>10,070.00</b>	<b>-37,660.21</b>	<b>-373.98</b>	<b>59,170.00</b>
<b>6800</b>	<b>MAKE READY EXPENSE</b>									
6820	Carpet/Tile Cleaning	163.50	250.00	86.50	34.60	248.50	250.00	1.50	0.60	1,500.00
6825	Carpet & Tile Replacement	2,065.98	0.00	-2,065.98	N/A	2,065.98	0.00	-2,065.98	N/A	0.00
6830	Cleaning	120.00	250.00	130.00	52.00	272.60	250.00	-22.60	-9.04	1,500.00
6875	Painting	954.41	500.00	-454.41	-90.88	954.41	500.00	-454.41	-90.88	3,000.00
6880	Sheetrock & Drywall Repairs	0.00	100.00	100.00	100.00	0.00	100.00	100.00	100.00	600.00
<b>6890</b>	<b>TOTAL MAKE READY EXPENSE</b>	<b>3,303.89</b>	<b>1,100.00</b>	<b>-2,203.89</b>	<b>-200.35</b>	<b>3,541.49</b>	<b>1,100.00</b>	<b>-2,441.49</b>	<b>-221.95</b>	<b>6,600.00</b>
<b>6900</b>	<b>PAYROLL &amp; RELATED EXPENSES</b>									
6902	Property Manager	3,300.40	2,835.00	-465.40	-16.42	19,501.20	2,835.00	-16,666.20	-587.87	17,010.00
6906	Assistant Manager	0.00	1,500.00	1,500.00	100.00	994.00	1,500.00	506.00	33.73	9,000.00
6913	Maintenance	2,874.21	2,625.00	-249.21	-9.49	21,546.27	2,625.00	-18,921.27	-720.81	15,750.00
6920	Housekeeping/Maid Salary	684.00	720.00	36.00	5.00	2,013.28	720.00	-1,293.28	-179.62	4,320.00
6952	Payroll Taxes	2,057.59	2,088.00	30.41	1.46	8,039.43	2,088.00	-5,951.43	-285.03	12,528.00
6985	Health Insurance	413.68	400.00	-13.68	-3.42	1,650.99	400.00	-1,250.99	-312.75	2,400.00
<b>6997</b>	<b>TOTAL PAYROLL &amp; RELATED EXPENSES</b>	<b>9,329.88</b>	<b>10,168.00</b>	<b>838.12</b>	<b>8.24</b>	<b>53,745.17</b>	<b>10,168.00</b>	<b>-43,577.17</b>	<b>-428.57</b>	<b>61,008.00</b>
<b>7000</b>	<b>ADMINISTRATIVE EXPENSES</b>									
7004	Accounting/Technology Fees -LBPMI	225.00	175.00	-50.00	-28.57	675.00	175.00	-500.00	-285.71	1,050.00
7005	Administrative Fee-LBPMI	50.00	50.00	0.00	0.00	150.00	50.00	-100.00	-200.00	300.00
7007	Answering Service	0.00	60.00	60.00	100.00	0.00	60.00	60.00	100.00	360.00
7009	Bank Charges	119.94	75.00	-44.94	-59.92	360.67	75.00	-285.67	-380.89	450.00
7010	Office Equipment Rental	77.35	0.00	-77.35	N/A	153.35	0.00	-153.35	N/A	0.00
7013	Credit Bureau	157.10	75.00	-82.10	-109.47	157.10	75.00	-82.10	-109.47	450.00
7016	Employee Mileage, Meals & Education	150.57	50.00	-100.57	-201.14	409.32	50.00	-359.32	-718.64	300.00
7018	License, Permits & Fees	0.00	0.00	0.00	N/A	325.00	0.00	-325.00	N/A	0.00
7021	Office Rent Expense	1,500.00	2,850.00	1,350.00	47.37	8,497.75	8,550.00	52.25	0.61	22,800.00

Monday, February 22, 2016

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**Budget Comparison**

Period = Jan 2016

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7025	Office Expense	0.00	0.00	0.00	N/A	754.23	0.00	-754.23	N/A	0.00
7030	Office Supplies	187.64	75.00	-112.64	-150.19	512.01	75.00	-437.01	-582.68	450.00
7045	Postage & Overnight Mail	0.00	10.00	10.00	100.00	18.91	10.00	-8.91	-89.10	60.00
7060	Professional Fees	500.00	120.00	-380.00	-316.67	2,488.66	120.00	-2,368.66	-1,973.88	720.00
7070	Telephone	1,701.45	550.00	-1,151.45	-209.35	5,346.51	550.00	-4,796.51	-872.09	3,300.00
<b>7090</b>	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>4,669.05</b>	<b>4,090.00</b>	<b>-579.05</b>	<b>-14.16</b>	<b>19,848.51</b>	<b>9,790.00</b>	<b>-10,058.51</b>	<b>-102.74</b>	<b>30,240.00</b>
<b>7100</b>	<b>MANAGEMENT FEES</b>									
7115	Management Fees-LBPMI	2,147.70	2,030.00	-117.70	-5.80	6,327.49	2,030.00	-4,297.49	-211.70	12,220.00
7120	Management Fees-Other	0.00	0.00	0.00	N/A	10,709.72	0.00	-10,709.72	N/A	0.00
<b>7145</b>	<b>TOTAL MANAGEMENT FEES</b>	<b>2,147.70</b>	<b>2,030.00</b>	<b>-117.70</b>	<b>-5.80</b>	<b>17,037.21</b>	<b>2,030.00</b>	<b>-15,007.21</b>	<b>-739.27</b>	<b>12,220.00</b>
<b>7150</b>	<b>MARKETING</b>									
7153	Advertising	0.00	250.00	250.00	100.00	0.00	250.00	250.00	100.00	1,500.00
7154	Customer Relations	0.00	50.00	50.00	100.00	0.00	50.00	50.00	100.00	300.00
7175	Marketing	0.00	0.00	0.00	N/A	574.39	0.00	-574.39	N/A	0.00
7180	Referral Fees	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	150.00
<b>7190</b>	<b>TOTAL MARKETING</b>	<b>0.00</b>	<b>300.00</b>	<b>300.00</b>	<b>100.00</b>	<b>574.39</b>	<b>300.00</b>	<b>-274.39</b>	<b>-91.46</b>	<b>1,950.00</b>
<b>7200</b>	<b>UTILITIES</b>									
7210	Electricity	3,695.68	800.00	-2,895.68	-361.96	22,912.58	800.00	-22,112.58	-2,764.07	4,800.00
7212	Electricity-Vacant Space	80.41	200.00	119.59	59.80	80.41	200.00	119.59	59.80	1,200.00
7220	Gas	0.00	0.00	0.00	N/A	10.60	0.00	-10.60	N/A	0.00
7230	Water	584.35	300.00	-284.35	-94.78	8,412.87	300.00	-8,112.87	-2,704.29	1,800.00
7235	Sewer	3,388.70	900.00	-2,488.70	-276.52	16,212.02	900.00	-15,312.02	-1,701.34	5,400.00
7240	Cable Television	330.00	0.00	-330.00	N/A	995.01	0.00	-995.01	N/A	0.00
<b>7290</b>	<b>TOTAL UTILITIES</b>	<b>8,079.14</b>	<b>2,200.00</b>	<b>-5,879.14</b>	<b>-267.23</b>	<b>48,623.49</b>	<b>2,200.00</b>	<b>-46,423.49</b>	<b>-2,110.16</b>	<b>13,200.00</b>
<b>7300</b>	<b>NON RECAPTURABLE EXPENSES</b>									
<b>7301</b>	<b>NON RECAPTURABLE CLEANING</b>									

**Budget Comparison**

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		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7309	Non Recapturable Janitorial Contract	0.00	0.00	0.00	N/A	0.00	1,500.00	1,500.00	100.00	1,500.00
7315	<b>TOTAL NON RECAPTURABLE CLEANING</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>0.00</b>	<b>1,500.00</b>	<b>1,500.00</b>	<b>100.00</b>	<b>1,500.00</b>
7359	<b>NON RECAPTURABLE OTHER SERVICES</b>									
7376	Non Recapturable Miscellaneous	0.00	0.00	0.00	N/A	0.00	1,800.00	1,800.00	100.00	1,800.00
7377	<b>TOTAL NON RECAPTURABLE OTHER SERVICES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>0.00</b>	<b>1,800.00</b>	<b>1,800.00</b>	<b>100.00</b>	<b>1,800.00</b>
7390	<b>NON RECAPTURABLE UTILITIES</b>									
7391	Non Recapturable Electricity	0.00	0.00	0.00	N/A	0.00	2,000.00	2,000.00	100.00	2,000.00
7394	Non Recapturable Water	0.00	0.00	0.00	N/A	0.00	400.00	400.00	100.00	400.00
7398	<b>TOTAL NON RECAPTURABLE UTILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>0.00</b>	<b>2,400.00</b>	<b>2,400.00</b>	<b>100.00</b>	<b>2,400.00</b>
7399	<b>TOTAL NON RECAPTURABLE EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>0.00</b>	<b>5,700.00</b>	<b>5,700.00</b>	<b>100.00</b>	<b>5,700.00</b>
7599	<b>TOTAL OPERATING EXPENSES</b>	<b>44,551.10</b>	<b>33,058.00</b>	<b>-11,493.10</b>	<b>-34.77</b>	<b>241,130.77</b>	<b>46,458.00</b>	<b>-194,672.77</b>	<b>-419.03</b>	<b>209,938.00</b>
7800	<b>PERSONNEL COSTS</b>									
7815	Workers Comp Insurance	0.00	0.00	0.00	N/A	2,652.49	0.00	-2,652.49	N/A	0.00
7819	<b>TOTAL PERSONNEL COSTS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>2,652.49</b>	<b>0.00</b>	<b>-2,652.49</b>	<b>N/A</b>	<b>0.00</b>
7899	<b>TOTAL CORPORATE EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>2,652.49</b>	<b>0.00</b>	<b>-2,652.49</b>	<b>N/A</b>	<b>0.00</b>
8275	<b>NET OPERATING INCOME</b>	<b>-5,274.03</b>	<b>7,531.00</b>	<b>-12,805.03</b>	<b>-170.03</b>	<b>34,086.46</b>	<b>-5,869.00</b>	<b>39,955.46</b>	<b>680.79</b>	<b>34,428.00</b>
8299	<b>NON OPERATING</b>									
8970	<b>NET AFTER NON OPERATING</b>	<b>-5,274.03</b>	<b>7,531.00</b>	<b>-12,805.03</b>	<b>-170.03</b>	<b>34,086.46</b>	<b>-5,869.00</b>	<b>39,955.46</b>	<b>680.79</b>	<b>34,428.00</b>

**Budget Comparison**

Period = Jan 2016

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		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>9500</b>	<b>DEBT SERVICE</b>									
9510	Interest-1st Mortgage	0.00	29,197.00	29,197.00	100.00	0.00	29,197.00	29,197.00	100.00	172,614.00
<b>9545</b>	<b>TOTAL DEBT SERVICE</b>	<b>0.00</b>	<b>29,197.00</b>	<b>29,197.00</b>	<b>100.00</b>	<b>0.00</b>	<b>29,197.00</b>	<b>29,197.00</b>	<b>100.00</b>	<b>172,614.00</b>
<b>9601</b>	<b>CAPITAL &amp; RESERVE REPLACEMENT EXPENDITURES</b>									
9620	HVAC Replacement	0.00	0.00	0.00	N/A	873.00	0.00	-873.00	N/A	0.00
9660	Exterior Repairs	0.00	0.00	0.00	N/A	2,197.00	0.00	-2,197.00	N/A	0.00
<b>9698</b>	<b>TOTAL CAPITAL &amp; RESERVE REPLACEMENT EXPENDITURES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>3,070.00</b>	<b>0.00</b>	<b>-3,070.00</b>	<b>N/A</b>	<b>0.00</b>
<b>9795</b>	<b>NET BEFORE DEPRECIATION &amp; AMORTIZATION</b>	<b>-5,274.03</b>	<b>-21,666.00</b>	<b>16,391.97</b>	<b>75.66</b>	<b>31,016.46</b>	<b>-35,066.00</b>	<b>66,082.46</b>	<b>188.45</b>	<b>-138,186.00</b>
<b>9800</b>	<b>DEPRECIATION &amp; AMORTIZATION</b>									
9802	Depreciation Expense	41,608.38	0.00	-41,608.38	N/A	293,744.59	0.00	-293,744.59	N/A	0.00
<b>9850</b>	<b>TOTAL DEPRECIATION &amp; AMORTIZATION</b>	<b>41,608.38</b>	<b>0.00</b>	<b>-41,608.38</b>	<b>N/A</b>	<b>293,744.59</b>	<b>0.00</b>	<b>-293,744.59</b>	<b>N/A</b>	<b>0.00</b>
<b>9997</b>	<b>NET INCOME (LOSS)</b>	<b>-46,882.41</b>	<b>-21,666.00</b>	<b>-25,216.41</b>	<b>-116.39</b>	<b>-262,728.13</b>	<b>-35,066.00</b>	<b>-227,662.13</b>	<b>-649.24</b>	<b>-138,186.00</b>