
Louisiana Housing Finance Agency



Multifamily Rental Housing Program

Loretta Wallace, Program Administrator

Louis Russell, Tax Credit Manager

June 13, 2007

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M E M O R A N D U M

To: Chairman Mark Madderra
Commissioner Philip Miller
Commissioner John Kennedy
Commissioner Kevin Brown
Commissioner Carolyn Burris

From: Loretta Wallace, Program Administrator
Louis Russell, Tax Credit Program Manager

Date: June 13, 2007

Re: Multifamily Rental Housing Program Committee

There will be a Multifamily Rental Housing Program Committee meeting, Wednesday, June 13, 2007 at 9:30 A.M. at the Louisiana Housing Finance Agency, V. Jean Butler Board Room, located at 2415 Quail Drive, Baton Rouge, LA.

Loretta Wallace will present the following Resolutions to the Board.

- A resolution of intention to issue Multifamily Housing Revenue Bonds to finance the acquisition, rehabilitation and equipping of a multifamily housing project; authorizing not exceeding \$17,000,000 Multifamily Housing Revenue Bonds (Jefferson Lakes Apartments Project) in one or more series; and providing for other matters in connection therewith.
- A resolution authorizing not exceeding \$11,200,000 Multifamily Housing Refunding Bonds (The Reserve at Jefferson Crossing) in one or more series; and providing for other matters in connection therewith.

Louis Russell will present the following Resolutions to the Board.

- Ratification of actions by Czars:
 - Audrey Heights –Request to reduce number of units by 10% or 4 units from the original 40 unit project.- Approved
 - Bywater Art Lofts – Request to reduce number of units from 54 to 37 units, change one of the 31 one bedroom units to a manager's unit,

change in legal description and reduction in LIHTC from \$765,000 to \$736,191.- Deferred

- Canterbury House Apartments- Request to underwrite all market rate units at 60% AMI.- Denied
- M & T Development – Requested reduction in number to units for several projects by not more than 5% due to increased costs in insurance rates. – Approved
- Hope Offsite Development I, II & III – Requested return of reserved credits in exchange for 2006 Per Capita credits and Administrative member change. Denied
- Woodland Glen - Request to change the project to a “lease to own” project. - Approved
- Pebble Creek – Request to change of the Managing Member and carryover extension request.- Denied
- St. Joe’s Lofts – Requested separate ownership of the historic and new construction.- Deferred
- Marquis Apartments – Request extension to meet Carryover until August 31, 2007 due to environmental clearance issues.- Deferred

- A resolution establishing the maximum qualified basis and low-income housing credits to Bacmonila Garden Apartments; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.

May 30, 2007

MULTIFAMILY RENTAL HOUSING COMMITTEE

A regular meeting of the Multifamily Rental Housing Program Committee will be held on Wednesday, June 13, 2007 at 9:30 A.M., Louisiana Housing Finance Agency, V. Jean Butler Board Room, located at 2415 Quail Drive, Baton Rouge, LA by order of the Chairman.

Preliminary Agenda

1. Call to order, roll call and introduction of guests.
2. Multifamily Bond Finance Update
 - A resolution of intention to issue Multifamily Housing Revenue Bonds to finance the acquisition, rehabilitation and equipping of a multifamily housing project; authorizing not exceeding \$17,000,000 Multifamily Housing Revenue Bonds (Jefferson Lakes Apartments Project) in one or more series; and providing for other matters in connection therewith.
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 - Marquis Apartments – Request extension to meet Carryover until August 31, 2007 due to environmental clearance issues.- Deferred
- A resolution establishing the maximum qualified basis and low-income housing credits to Bacmonila Garden Apartments; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.
3. Other Business
 4. Adjournment

Milton J. Bailey, President

If you require special services, please call Barry Brooks at (225) 763-8700 by Monday, June 11, 2007.

DECISION BRIEF:

The issuance of \$17,000,000 in Multifamily Housing Revenue Bonds for Jefferson Lakes Apartments located in Baton Rouge, East Baton Rouge Parish, Louisiana

Issue

Southport Financial Services, Inc. is requesting the Louisiana Housing Finance Agency to issue Multifamily Housing Revenue bonds in an amount not to exceed \$17,000,000.00 for the rehabilitation of a two hundred ninety-six (296), 1, 2 and 3 Bedroom room multifamily facility located at 12400 Jefferson Highway, Baton Rouge, East Baton Rouge Parish, LA. 100% of the units will be set-aside for households whose incomes are at or below 60% of the area median income.

In addition to the Bond Proceeds, approximately \$5,996,798 of 4% Low Income Housing Tax Credits will be utilized towards the rehabilitation of this development.

Jefferson Lakes Apartments consist of ninety-six (96) one-bedroom units; one hundred sixty-eight (168) two-bedroom units, and thirty-two (32) three-bedroom units.

Pros:

- LHFA will continue its mission of providing safe, decent and affordable housing for low to moderate-income families by utilizing its resources.
- Bond Financing leveraging with Low Income Housing Tax Credit (LIHTC) equity.

Cons: None

Recommendation:

Staff recommends approval of this request to issue tax-exempt bonds to further the mission of providing housing to the citizens of this state.

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution of intention to issue Multifamily Housing Revenue Bonds to finance the acquisition, rehabilitation and equipping of a multifamily housing project; authorizing not exceeding \$17,000,000 Multifamily Housing Revenue Bonds (Jefferson Lakes Apartments Project) in one or more series; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") is authorized by Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority supplemental thereto, to issue revenue bonds to provide financing for multifamily rental housing in the State of Louisiana (the "State"); and

WHEREAS, developer listed in Schedule I hereto, (the "Developer") has met with officials of the Agency and has advised the Agency of the Developer's interest in the acquisition, rehabilitation and equipping of multifamily housing facility, more particularly described in Schedule I hereto (the "Project") within East Baton Rouge Parish, subject to the willingness of the Agency to finance the Project by the issuance of revenue bonds pursuant to the Act; and

WHEREAS, the Agency deems it necessary and advisable that it take such action as may be required under applicable statutory provisions to authorize and issue not exceeding \$17,000,000 revenue bonds in one or more series to finance a portion of the cost of the Project set forth in Schedule I hereto, together with costs incident to the authorization, issuance and sale of the bonds; and

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency, that:

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

SECTION 2. The costs of financing the Project will be paid out of the proceeds from the sale of the bonds, in one or more series, which shall be special, limited obligations of the Agency, payable solely out of the revenues derived by the Agency with respect to the Project for which financing is made available, and the bonds and the interest thereon shall never constitute the debt or indebtedness of the Agency, the State, or any political subdivision thereof within the meaning of any provision or limitation of the Constitution or statutes of the State, nor shall the same give rise to a pecuniary liability of the Agency or the State or any political

subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the bonds.

SECTION 3. The issuance of not exceeding Seventeen Million Dollars (\$17,000,000) aggregate principal amount of Multifamily Housing Revenue Bonds (Jefferson Lakes Apartments Project) in one or more Series (the "Bonds") of the Agency, pursuant to the Act, and other constitutional and statutory authority supplemental thereto, be and the same is hereby authorized and approved. In authorizing the issuance of the Bonds, the Agency will make no warranty, either express or implied, that the proceeds of the Bonds will be sufficient to pay the cost of the Project or that the Project will be suitable for the Developer's purposes or needs. The Bonds shall be sold by the Agency on such date as may be determined by the Chairman of the Board of Commissioners of the Agency, in accordance with the requirements of the Act, and pursuant to the provisions of the Notice of Intention to Sell at Private Sale attached hereto as Exhibit I.

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

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

SECTION 6. The officers of this Board of Commissioners and the President of the Agency are authorized and empowered to take any and all further action and to sign any and

all documents, instruments and writings as may be necessary to carry out the purposes of this resolution and to file, on behalf of the Agency, with any governmental board of entity having jurisdiction over the Project, such applications or requests for approval thereof as may be required by law, including an application to the State Bond Commission for approval of the financing (provided that the application shall be made only in conjunction with an approving letter from the President of the Agency).

By virtue of the Agency's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval resolved and set forth herein, the Agency resolves that it understands and agrees that such approvals are expressly conditioned upon, and the Agency further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Swaps, or other forms or Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2007, as to borrowings and other matters subject to approvals, including subsequent application and approval under said Policy of the implementation or use of any swaps or other products or enhancements covered thereby.

SECTION 7. The Chairman of the Board of Commissioners and/or the President is authorized to execute the standard form of the Preliminary Agreement.

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

SECTION 9. That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds and accordingly Foley & Judell,

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

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 13th of June, 2007.

Chairman

Secretary

SCHEDULE I

DEVELOPER: Southport Financial Services, Inc.

INITIAL OWNER/OPERATOR: SP Jefferson Lakes I Limited Partnership

BOND AMOUNT: Not exceeding \$17,000,000

PROJECT NAME	LOCATION	ESTIMATED NUMBER OF UNITS	ESTIMATED TOTAL COST
Jefferson Lakes Apartments	12400 Jefferson Highway Baton Rouge, East Baton Rouge Parish Louisiana 70816	296	\$22,996,798

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

By: SP JEFFERSON LAKES I LIMITED
PARTNERSHIP

By: SOUTHPORT FINANCIAL SERVICES, INC.

Date: June 13, 2007

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency, do hereby certify that the foregoing _____ (__) pages constitute a true and correct copy of the resolution adopted by said Board of Commissioners on June 13, 2007, entitled: "A resolution of intention to issue Multifamily Housing Revenue Bonds to finance the acquisition, rehabilitation and equipping of a multifamily housing project, authorizing not exceeding \$17,000,000 Multifamily Housing Revenue Bonds (Jefferson Lakes Apartments Project) in one or more series; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 13th day of June, 2007.

(SEAL)

Secretary

EXHIBIT I

NOTICE OF INTENTION TO SELL AT PRIVATE SALE

LOUISIANA HOUSING FINANCE AGENCY MULTIFAMILY MORTGAGE REVENUE BONDS (JEFFERSON LAKES APARTMENTS PROJECT) SERIES 2007

NOTICE IS HEREBY GIVEN in compliance with the provisions of Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), that the Louisiana Housing Finance Agency (the "Agency"), proposes to sell its Multifamily Mortgage Revenue Bonds (Jefferson Lakes Apartments Project) Series 2007, (the "Bonds") in aggregate principal amount of Seventeen Million Dollars (\$17,000,000) in one or more series at a rate or rates not exceeding twelve percentum (12%) per annum. The Bonds are to be sold to Morgan Keegan & Company, Inc. to finance the acquisition, rehabilitation and equipping of the Jefferson Lakes Apartments (the "Project") at a meeting of the Board of Commissioners of the Agency scheduled for _____, _____, 2007, at ten (10:00) o'clock a.m., Louisiana time, at the offices of the Louisiana Housing Finance Agency, 2415 Quail Drive, Baton Rouge, Louisiana 70808. The Agency reserves the right to postpone the date, hour and place set forth above for the sale of the Bonds (without any further publication of notice of the change in the sale date, time and/or location). In the event the sale is postponed as provided above, anyone desiring written notice of the subsequent date and time which said sale is to be accomplished must request such notice from the President of the Agency. The Bonds will be sold pursuant to the terms of a resolution to be adopted by the Agency and a Trust Indenture (the "Indenture") to be executed by and between the Agency and a trustee bank.

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

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

The Bonds will be dated as provided in the Indenture, will bear interest at such rate or rates established at the time of sale of the Bonds, payable on such dates as set forth in the Indenture, and will mature no later than forty-two (42) years from date of issuance.

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

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

For further information relative to the Bonds and not contained in this Notice, address Foley & Judell, L.L.P., Bond Counsel, One Canal Place, Suite 2600, 365 Canal Street, New Orleans, LA 70130-1138.

BY ORDER OF THE BOARD OF COMMISSIONERS, acting as the governing authority of the Agency.

LOUISIANA HOUSING FINANCE AGENCY

Chairman

Secretary

LHFA Project No. _____
(For Agency Use)

**LOUISIANA HOUSING FINANCE AGENCY
MULTI-FAMILY PROJECT SUMMARY**

Date: _____

- (1) **PROJECT NAME:** Jefferson Lakes Apartments Project

- (2) **AMOUNT OF BOND
ISSUE REQUESTED
(NOT TO EXCEED):** \$ 17,000,000
- (3) **PROJECT DESCRIPTION:**
- | | | | |
|----|---|-------|---------------|
| 1) | Number | of | Units |
| | <u>296</u> | | |
| 2) | Total Land Area <u>25.5 acres</u> | | |
| 3) | Density: <u>approx. 8.6</u> Units per Acre | | |
| | Low Rise <u>X</u> | | |
| | High Rise _____ | | |
| 4) | New Construction: _____ | | |
| | Rehabilitation: <u>X</u> | | |
| 5) | Land Control: Current Legal Owner of Land: | | |
| | The Lakes Limited Partnership _____ | | |
| | Contract to Acquire Land by Est. August 25, 2007_ | | |
| | (date) | | |
| | or | | |
| | Option to Acquire Land by _____ | | |
| | (date) | | |
| 6) | Number Parking Spaces Per Unit <u>2</u> | | |
| 7) | Census | tract | where Project |
| | located <u>22033004502</u> | | |
| 8) | State Representative District <u>69</u> | | |
| | Name of Representative <u>Gary Beard</u> | | |
| | State Senatorial District <u>16</u> | | |
| | Name of Senator <u>Bill Cassidy</u> | | |
- (4) **LOCATION:** 12400 Jefferson Highway, Baton Rouge 70816
(STREET ADDRESS OR
LEGAL DESCRIPTION OF
LAND AND PARISH): _____

(5) **CONTACT PERSON**

Roberta Ujakovich, Southport Financial
Services, Inc./ Mary Thurman, Southport Financial
Services,
Inc.

FOR PROJECT:

Phone: RU 202-723-4351

MT 727-669-3660

(6) **DEVELOPMENT TEAM:**

Developer:

Southport Financial Services, Inc.,
25400 US Highway 19 North, Suite 154
Clearwater, FL 33763
 Contact: Roberta Ujakovich; Mary Thurman Phone: 727-669-3660
 RU Alternate phone: 202-723-4351

Architect:

PENTA Engineering, Inc.
 Contact: Christopher Everett Phone: 678-282-1999
Rick Welsch

General Contractor: Vaughn Bay Construction:

Contact: Paul Page Phone: 253-460-3000

Attorney:

James M. Ramsey
 Contact: James M. Ramsey Phone: 816-361-2400

Lending Institution

MMA Financial

to Originate Mortgage
Loan (if known):

Contact: Tim Leonhard Phone: 817-310-5800

Provider of Credit
Enhancement on
Mortgage Loan
(if known):

Freddie Mac
 Contact: Tim Leonhard Phone: 817-310-5800

Investment Banker
for Bonds Publicly
Offered (if known):

Morgan Keegan
 Contact: Steven Hattier Phone: 504-527-0229

Purchaser of Bonds
for Bonds Privately
Placed (if known):

N/A
 Contact: _____ Phone: _____

(7) **ZONING:**

Rural

(8) **UTILITIES:** Water: Baton Rouge Water Company
Electric: Entergy

(9) **FAIR MARKET VALUE OF PROJECT PROPERTY:** \$ 15,700,000
Specify date of most recent appraisal: _____

(10) **FINANCIAL INFORMATION:** Amount

SOURCES OF FUNDS:

Bond Proceeds	\$ <u>17,000,000</u>	<u>74</u> % Dev. Cost
Other Sources (list)		
<u>4% LIHTCs</u>	\$ <u>5,996,798</u>	<u>26</u> % Dev. Cost
_____	\$ _____	_____ % Dev. Cost
_____	\$ _____	_____ % Dev. Cost

TOTAL FUNDS \$ 22,996,798

LAND COSTS \$ 600,000 \$ 2.14 per sq. ft.

BUILDING ACQUISITION COSTS
(less Land costs) \$ 15,075,000 \$ 50,929 per D/U

CONSTRUCTION
(or Rehabilitation Costs) \$ 4,377,800 \$ 14,790 per D/U

PROFESSIONAL FEES:

	<u>Amount</u>	<u>% of Total Funds</u>
Architectural	\$ <u>37,500</u>	<u>0.16</u> %
Engineering	\$ <u>37,500</u>	<u>0.16</u> %

Legal:

Counsel to Issuer	\$ <u>0</u>	_____ %
Bond Counsel	\$ <u>47,500</u>	<u>0.21</u> %
Special Tax Counsel	\$ <u>0</u>	_____ %
(specify firm name)		
Other Legal (specify firm & purpose)		
Trustee Counsel	\$ <u>4,000</u>	<u>0.02</u> %
_____	\$ _____	_____ %
_____	\$ _____	_____ %
_____	\$ _____	_____ %
_____	\$ _____	_____ %
_____	\$ _____	_____ %

Total Professional
Fees

\$ 126,500

0.55 %

UNDERWRITING:

Management Fee \$29,000
Sales Commission \$14,500
Underwriter's Counsel \$29,000
Net to Underwriters \$
Expenses (list)

Miscellaneous \$ 7,223

Total Underwriting
Fee:

\$ 79,723

COSTS OF ISSUANCE:

Printing \$ 7,500
Publishing/Advertising/
Recording \$ 2,500
Rating Expense \$ 8,550
Letter of Credit Fees and
other credit expenses \$ 0
Consultants \$ 0
Insurance \$ 0
Issuer's Financing
Fees \$ 1,450
Trustee Bank's initial fee
and expenses \$ 4,000
Other:
Bond Commission Fees \$ 16,700
Accountant Verification \$

Total Costs of Issuance \$ 48,825

\$ 165 per D/U

OTHER * See Attachment M

Amount of Mortgage Requested \$ 17,000,000

% 85
of Total Costs

(11) UNIT TYPES:

All (100%) Units)

Low Income Units

Unit Type	No.	Total Sq. Ft.	No. of Unit Types Set Aside for 50% or less Area Median	Total Sq. Ft.	No. of Unit Types Set Aside for 60% or less Area Median	Total Sq. Ft.

			Income		Income	
Eff.	_____	_____	_____	_____	_____	_____
1 BR	_____	_____	_____	729	96	69,984
2 BR	_____	_____	_____	1005	168	168,840
3 BR	_____	_____	_____	1294	32	41,400
Other	_____	_____	_____	_____	_____	_____
TOTAL	_____	_____	_____	_____	_____	280,232

Estimate Market Rents for
Non-Low Income Units:

Unit Type	Total Units	Total Monthly Rent Per Non-LIU	Total Annual Rent of Non-LIU's
Eff.	_____	_____	_____
1 BR	_____	_____	_____
2 BR	_____	_____	_____
3 BR	_____	_____	_____
Other	_____	_____	_____
TOTAL	_____	_____	_____

(12) **CURRENT RENTAL COSTS AND RELOCATION PLAN:**
(For Rehabilitation Projects Only)

Unit Type	Monthly	Present Rent Annual	Sq. Ft./Month
Eff.	_____	_____	_____
1 BR	_____	_____	_____
2 BR	_____	_____	_____
3 BR	_____	_____	_____
Other	_____	_____	_____
TOTAL	_____	_____	_____

Have interior and exterior photographs of Project been attached?

Yes _____ No X

Will any of the present tenants be displaced because of higher rents due to rehabilitation?

Yes _____ No X

If yes, approximately how many? _____

Is there a relocation plan? Yes _____ No X

Please briefly describe relocation plan (Submit detailed relocation plan when completed)

(13) **VACANCY RATE:** The present vacancy rate in the general market area is 5 %.

(14) **AREA MEDIAN INCOME:** Median income in area according to HUD is _____.

(15) **ELECTION OF THE MINIMUM SET-ASIDE REQUIREMENT:**

The owner irrevocably elects one of the Minimum Set-Aside Requirements (Check one only):

_____ At least 20% of the rental residential units in this development are rent restricted and to be occupied by individuals whose income is 50% or less of area median gross income.

X At least 40% of the rental residential units in this development are rent restricted and to be occupied by individuals whose income is 60% or less of the area median gross income.

(16) **OPTIONAL ELECTION:**

The owner elects to occupy 15% or more of all low-income units by tenants with income of 40% or less of area median income and the average rent charged to tenants in residential market rent units is at least 300% of the average rent charged to low-income tenants: _____ Yes X No

(17) **EQUAL OPPORTUNITY:**

Do you agree to provide equal opportunity to members of minority groups and to employ such groups in the Project's development in the roles of, including but not limited to, contractor, subcontractor, employee, laborer, agent, appraiser, or supplier?

Yes X No _____

(18) **STATE BOND COMMISSION TENANT BENEFIT PROGRAM REQUIREMENTS:**

State Bond Commission Rule No. HS2-1992 provides as follows with respect to applications submitted to the State Bond Commission for new construction, acquisition and/or rehabilitation, or refunding of multifamily housing projects:

Multifamily housing applications must include defined tenant benefit programs for those units set aside for very low, low and/or moderate income

families. Those applications that do not include such programs will not be docketed for consideration. Such programs may include rent differentials, special assistance programs or other specific benefit packages for the target income class.

Please include as Exhibit I a description of the Applicant's defined tenant benefit program. For your consideration, State Bond Commission Rule No. HS1-1993 provides the following definitions of income classes:

Very Low Income – households whose incomes do not exceed 50 percent of the median income for the area, as determined and adjusted from time to time by HUD.

Low Income – households whose incomes do not exceed 80 percent of the median income for the area, as determined and adjusted from time to time by HUD.

Moderate Income – households whose incomes are between 81 percent and 95 percent of the median income for the area, as determined and adjusted from time to time by HUD.

Middle Income – households whose income are between 96 percent and 120 percent of the median income for the area, as determined and adjusted from time to time by HUD.

The schedule of income levels as published periodically by HUD will be used for purposes of this rule to determine income levels for particular areas of the state.

I certify that the information contained in this Project Summary and Application Package is true and

accurate to the best of my knowledge.

PROJECT OWNER

By: J. David Page
Authorized Representative

Dated: _____

DECISION BRIEF:

Resolution for The Reserve at Jefferson Crossing located in Baton Rouge, Louisiana, East Baton Rouge Parish

Issue

The Agency's Board of Commissioners had previously authorized not exceeding \$100,000,000 in Multifamily Housing Revenue Bonds in one or more series in connection with the HOME/Tax Credit/Bond Financing program pursuant to a resolution adopted on September 13, 2006.

The Agency previously issued \$50,349,300 of Multifamily Housing Revenue Bonds (HOME Funded Tax Credit Projects) Series 2006 and allocated \$11,199,650.40 of such prior Bonds to The Reserve at Jefferson Crossing pursuant to a Trust Indenture dated as of December 1, 2006 (the "Prior Indenture"), by and between the Agency and the Bank of New York Trust Company, N. A., as Trustee (the "Prior Trustee").

Jefferson Crossing has met with officials of the Agency and has advised the Agency of the Developer's interest in refinancing and/or redeeming a portion of the Prior Bonds allocated to the Project by the issuance of not exceeding \$11,200,000.00 Multifamily Housing Refunding Bonds.

This resolution is requesting the Boards approval to authorize the delivery of a letter of credit to secure the portion of the Prior Bonds allocable to the Project until such time or times as the Bonds currently refund all or a portion of the Bonds; and until such time as the developer arrange for the refunding of the Prior Bonds and to enter into contracts therefore and for the Bonds.

Pros:

- LHFA will continue its mission of providing safe, decent and affordable housing for low to moderate-income families by utilizing its resources.

Cons: None

Recommendation:

Staff recommends approval of this request to issue Multifamily Housing Refunding Bonds to further the mission of providing housing to the citizens of this state.

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution authorizing not exceeding \$11,200,000 Multifamily Housing Refunding Bonds (The Reserve at Jefferson Crossing) in one or more series; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency" or "Issuer") is authorized by Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority supplemental thereto, to issue revenue bonds to provide financing for multifamily rental housing in the State of Louisiana (the "State"); and

WHEREAS, the Agency has previously issued its \$50,349,300 Multifamily Housing Revenue Bonds (HOME Funded Tax Credit Projects) Series 2006 (the "Prior Bonds") and allocated \$11,199,650.40 of such Prior Bonds to The Reserve at Jefferson Crossing (the "Project") pursuant to a Trust Indenture dated as of December 1, 2006 (the "Prior Indenture"), by and between the Agency and The Bank of New York Trust Company, N.A., as trustee (the "Prior Trustee"); and

WHEREAS, Jefferson Crossing, L.L.C. (the "Developer") has met with officials of the Agency and has advised the Agency of the Developer's interest in refinancing and/or redeeming a portion of the Prior Bonds allocated to the Project by the issuance of not exceeding \$11,200,000 Multifamily Housing Refunding Bonds (The Reserve at Jefferson Crossing) in one or more series (the "Bonds") pursuant to the Act and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Refunding Act"); and

WHEREAS, the Prior Indenture provides for the release of original proceeds of the Prior Bonds to pay for up to sixty percent (60%) of the total development costs of the Project referenced in the Home Fund Application by substituting either Available Funds or proceeds of current refunding bonds for such original proceeds in the Bond Escrow Fund of the Prior Indenture; and

WHEREAS, the Developer has requested that the Agency authorize the delivery of a letter of credit to secure the portion of the Prior Bonds allocable to the Project until such time or times as the Bonds currently refund all or a portion of the Prior Bonds; and

WHEREAS, the Developer has stated its willingness to arrange for the refunding of the Prior Bonds and to enter into contracts therefor and for the Bonds:

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency, that:

SECTION 1. Pursuant to the authority of the Act, the Refunding Act and other constitutional and statutory authority supplemental thereto, the issuance of refunding bonds of the Agency

pursuant to the Act and Refunding Act is hereby authorized in one or more series to refund the portion of the Prior Bonds allocable to the Project.

SECTION 2. The issuance of not exceeding Eleven Million Two Hundred Thousand Dollars (\$11,200,000) aggregate principal amount of Multifamily Housing Refunding Bonds (The Reserve at Jefferson Crossing) in one or more Series (the "Bonds") of the Agency, pursuant to the Act, Refunding Act and other constitutional and statutory authority supplemental thereto, be and the same is hereby authorized and approved. In authorizing the issuance of the Bonds, the Agency will make no warranty, either express or implied, that the transferred proceeds of the Prior Bonds will be sufficient to finance the acquisition, construction or equipping of the Project or that the Project will be suitable for the Developer's purposes or needs. The Bonds shall be sold by the Agency on such date as may be determined by the Chairman of the Board of Commissioners of the Agency, in accordance with the requirements of the Act and the Refunding Act, and pursuant to the provisions of the Notice of Intention to Sell at Private Sale attached hereto as Exhibit I.

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

SECTION 3. A portion of the costs of acquiring, constructing and equipping the Project will be paid out of original proceeds of the Prior Bonds which will be refunded by the Bonds. The Bonds shall be special, limited obligations of the Agency, payable solely out of the revenues derived by the Agency with respect to the Project for which financing is made available, and the bonds and the interest

thereon shall never constitute the debt or indebtedness of the Agency, the State, or any political subdivision thereof within the meaning of any provision or limitation of the Constitution or statutes of the State, nor shall the same give rise to a pecuniary liability of the Agency or the State or any political subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the bonds. Until such time as the Prior Bonds allocable to the Project are refunded by the Bonds, the Prior Bonds may be secured by such letters of credit or other forms of credit enhancement (the "Alternate Security") as will permit Bond Counsel to render a no impairment opinion and such other opinion that any amendment to the Prior Indenture will not adversely affect the original opinion of Bond Counsel with respect to the Prior Bonds. The Agency hereby authorizes such amendments to the Prior Indenture as may be approved by Bond Counsel to implement such alternate security for the portion of the Prior Bonds allocable to the Project and authorizes and instructs the Prior Trustee to enter into such supplemental indentures to the Prior Indenture as shall be drafted by Bond Counsel to provide Alternate Security for the portion of the Prior Bonds allocated to the Project.

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

SECTION 5. The officers of this Board of Commissioners and the President of the Agency are authorized and empowered to take any and all further action and to sign any and all documents, instruments and writings as may be necessary to carry out the purposes of this resolution and to file, on behalf of the Agency, with any governmental board of entity having jurisdiction over the Project, such applications or requests for approval thereof as may be required by law, including an application to the State Bond Commission for approval of the financing.

SECTION 6. All commitments by the Agency herein with respect to the Project are subject to the condition that on or before 36 months from the date of adoption hereof, the Agency and the

Developer shall have agreed to mutually acceptable terms for the financing documents and the sale and delivery of the Bonds or other obligations.

SECTION 7. That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds and accordingly Foley & Judell, L.L.P., Bond Counsel, New Orleans, Louisiana, be and they are hereby employed as bond counsel to the Agency to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid Bond Counsel shall be an amount based on the Attorney General's then current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, subject to the Attorney General's written approval of said employment and fee.

SECTION 8. The Developer will comply with all rules, regulations and reviews of the Agency in effect or undertaken from time to time.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this 13th of June, 2007.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency, do hereby certify that the foregoing five (5) pages constitute a true and correct copy of the resolution adopted by said Board of Commissioners on June 13, 2007, entitled: "A resolution authorizing not exceeding \$11,200,000 Multifamily Housing Refunding Bonds (The Reserve at Jefferson Crossing) in one or more series; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, 13th day of June, 2007.

Secretary

(SEAL)

EXHIBIT I

NOTICE OF INTENTION TO SELL AT PRIVATE SALE

LOUISIANA HOUSING FINANCE AGENCY MULTIFAMILY HOUSING REFUNDING BONDS (THE RESERVE AT JEFFERSON CROSSING) SERIES 2007

NOTICE IS HEREBY GIVEN in compliance with the provisions of Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "Act") and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Refunding Act"), that the Louisiana Housing Finance Agency (the "Agency"), proposes to sell its Multifamily Housing Refunding Bonds (The Reserve at Jefferson Crossing) Series 2007, (the "Bonds") in aggregate principal amount of Eleven Million Two Hundred Thousand Dollars (\$11,200,000) in one or more series at a rate or rates not exceeding twelve percentum (12%) per annum. The Bonds are to be sold to Red Stone Partners to refund from time to time a portion of the Issuer's \$50,349,300 Multifamily Housing Revenue Bonds (HOME Funded Tax Credit Projects) Series 2006 (the "Prior Bonds") originally issued to finance a portion of the costs of constructing The Reserve at Jefferson Crossing (the "Project") at a meeting of the Board of Commissioners of the Agency scheduled for Wednesday, July 11, 2007, at ten (10:00) o'clock a.m., Louisiana time, at the offices of the Louisiana Housing Finance Agency, 2415 Quail Drive, Baton Rouge, Louisiana 70808. The Agency reserves the right to postpone the date, hour and place set forth above for the sale of the Bonds (without any further publication of notice of the change in the sale date, time and/or location). In the event the sale is postponed as provided above, anyone desiring written notice of the subsequent date and time which said sale is to be accomplished must request such notice from the President of the Agency. The Bonds will be sold pursuant to the terms of a resolution to be adopted by the Agency and a Trust Indenture (the "Indenture") to be executed by and between the Agency and The Bank of New York Trust Company, N.A., as trustee.

The Bonds are being issued pursuant to the Act, the Refunding Act and the Indenture for the purpose of (i) refunding the Prior Bonds and (ii) paying the costs of issuance associated with the Bonds. The Bonds are limited obligations of the Agency and will be payable solely out of the income, revenues and receipts derived from the funds and accounts held under and pursuant to the Indenture and pledged therefor. As provided in the Act and the Indenture, the Bonds do not constitute an obligation, either general or special, of the State of Louisiana, any municipality or any other political subdivision thereof.

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

The Bonds will be dated as provided in the Indenture, will bear interest at such rate or rates established at the time of sale of the Bonds, payable on such dates as set forth in the Indenture, and will mature no later than forty-two (42) years from date of issuance.

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

This Notice of Sale of Bonds is being published in accordance with the requirements of the Louisiana Constitution and the Act. For a period of thirty (30) days from the date of publication hereof, any person or persons in interest shall have the right to contest the legality of this notice, the resolution any provision of the Bonds to be issued pursuant to it, the provisions securing the Bonds, and the validity

of all other provisions and proceedings relating to the authorization and issuance of the Bonds. If no action or proceeding is instituted within the thirty (30) days, no person may contest the validity of the Bonds, the provisions of the resolution pursuant to which the Bonds were issued, the security of the Bonds, or the validity of any other provisions or proceedings relating to their authorization and issuance, and the Bonds shall be presumed conclusively to be legal. Thereafter no court shall have authority to inquire into such matters.

For further information relative to the Bonds and not contained in this Notice, address Foley & Judell, L.L.P., Bond Counsel, One Canal Place, Suite 2600, 365 Canal Street, New Orleans, LA 70130-1138.

BY ORDER OF THE BOARD OF COMMISSIONERS, acting as the governing authority of the Agency.

LOUISIANA HOUSING FINANCE AGENCY

Chairman

Secretary

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution ratifying decisions made by the “Czars” as designated by the Board of Commissioners on 9 projects (Audrey Heights, Bywater Art Lofts, Canterbury House Apartments, M & T Development Company, Hope Offsite I, II, & III, Woodland Glen and Villages at Pebble Creek, St. Joe Lofts and Marquis Apartments); and providing for other matters in connection therewith;

WHEREAS, the staff of LHFA has received the following requests in connection with the projects listed below;

WHEREAS, staff has reviewed these requests and such information was made available to the Czars for consideration;

WHEREAS, the czars have reviewed such information and based upon the information provided, has taken the following action for each project as indicated below;

1. **Audrey Heights** - Requesting to reduce number of units by 10% or 4 units from their 40 unit project to accommodate the wetlands located on the southern portion of the property purchased for the project.
Czar Action: Based on information provided by the developer, the czars recommend approval pending a favorable F&V analysis from a revised application.
2. **Bywater Art Lofts** - Requesting to modify application with the following changes after speaking with the Historic District and Landmarks Commission: 1) Decrease from 54 units to 37 units 2) One of the 1-bd will be a manager’s unit 3) Change in legal description to eliminate two vacant lots 4) Reduce reservation amount from \$765,000 to \$736,191.
Czar Action: Based upon limited amount of information the decision was deferred until additional information is submitted, namely, 1) Clarification on why the reduction in the amount of credits do not correlate proportionally to the unit mix reduction; 2) information and clarity on the tenant screening process and; 3) additional insight into the decision to downsize the units in the project.
3. **Canterbury House Apartments** - The investor requested adjusting the market rate rents for all unit types downward to the net collected rent levels at 60% AMI to syndicate the tax credits. The Developer propose that an increase in the amount

of the CDBG Gap Financing Loan by approx. \$10,000,000 would be sufficient to cover the gap created by the substantial reduction of net operating income.

Czar Action: Deny request to make a recommendation to LRA for the request to underwrite all market rate units at 60% AMI.

4. **M & T Development Company, LLC** – The investor requested a reduction in the number of units to several projects by not more than 5% due to increased costs and insurance rates. **No reprocessing applications have been received for any of the projects listed

Czar Action: Request is approved pending a favorable F&V analysis from a reprocessing application.

5. **Hope Offsite Development I, II, & III** - Developer requested 1) A return to the agency the reserved credits in the amount of \$650,000 awarded in 2004 in exchange for 2006 per capita credits and 2) The Administrative Member be replaced with a capable developer who is able to complete the development of the Project.

Czar Action: Denial of both request, therefore the 2004 credits are recaptured effective immediately.

6. **Woodland Glen** – Developer requested that the project designated as a “lease to own” project as stated in the “reprocessing” application submitted to the Agency and that the appropriate changes be made to the Regulatory Agreement.

Czar Action: Request to change the project to a “lease to own” project is approved.

7. **Villages of Pebble Creek** - Requesting additional 30 days to meet carryover. The project was previously denied a request for an extension as well as to allow for the substitution of the MGP.

Czar Action: Request regarding a change of the Managing Member and carryover extension was denied.

8. **St. Joe Lofts** - Attorneys for the investor recommend the separate ownership of the historic and new construction in order that the GO-Zone depreciation might be used for the new construction.

Czar Action: Deferred, awaiting counsel opinion regarding the legality of the request.

9. **Marquis Apartments** – Developer requests an extension to meet carryover until August 31, 2007 due to an inability to acquire environmental clearances.

Czar Action: Deferred, staff is in the process of researching the circumstances surrounding the environmental clearance issues for this project as well as others similarly situated so that a decision can be reached.

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

Section 1: A resolution is hereby approved that provides a ratification of the above enumerated actions of the czars.

Section 2: The Agency staff and Counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the czars actions.

Section 3: The Chairman, Vice-Chairman , President, Vice-President, and or Secretary of the Agency be hereby authorized, empowered and directed to execute any forms and or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's counsel.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 13th day of June, 2007.

Chairman

Secretary

STATE OF LOUISIANA
PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on June 13, 2007, providing ratification of the actions of the Czars in the connection with Audrey Heights, Bywater Art Lofts, Canterbury House Apartments, M&T Development Company, LLC, Hope Offsite Development I, II, III, Woodland Glen, Villages of Pebble Creeks, St. Joe Lofts and Marquis Apartments; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 13th day of June, 2007.

Secretary

(SEAL)

DECISION BRIEF:

Allocation of \$247,786 in 4% Low Income Housing Credits for Bacmonila Garden Apartments located in New Iberia, Iberia Parish, Louisiana

Issue

A&E Property Holdings, LLC is requesting the Louisiana Housing Finance Agency to allocate \$247,786 in 4% Low Income Housing Credits for the rehabilitation of a 150 unit multi-family residential complex located at 344 Frederick Street, New Iberia, Iberia Parish, Louisiana. All of the 150 rental units will be set-aside for households whose incomes are at or below 60% of the area median income.

Louisiana Bond Commission is the issuer of up to \$7,020,000 in Revenue Bonds to finance the project. In addition to the Bond Proceeds, approximately \$3,099,763 of Tax-Credit Equity and \$209,207 in Deferred Developer Fees will be utilized in the construction of this development. The Total development cost of this project will be around \$9,834,820.

Bacmonila Garden Apartments was constructed in 1972 and consists of 15 two-story walk-up buildings that contain 150 units consisting of fourteen (14) two-bedroom units; sixty (60) three-bedroom units and seventy-six (76) four-bedroom units.

Pros:

- LHFA will continue its mission of providing safe, decent and affordable housing for low to moderate-income families by utilizing its resources.
- Will enhance the housing stock for the citizens of Louisiana.
- Bond Financing leveraged with Low Income housing Tax Credit (LIHTC) equity.

Cons: None

Recommendation:

Staff recommends approval of this request to issue 4% Low Income Housing Credits to further the mission of providing housing to the citizens of this state.

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution establishing the maximum qualified basis and low-income housing credits to Bacmonila Garden Apartments; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.

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

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

WHEREAS, the staff of the Agency has processed Bacmonila Garden Apartments application in accordance with the Qualified Allocation Plan and is prepared, based upon the preliminary feasibility analysis of Foley & Judell, L.L.P., to recommend Tax Credits for Bacmonila Garden Apartments project:

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

SECTION 1. Bacmonila Garden Apartments Project (the "Project") is hereby preliminarily approved for Tax Credits in the amount of Two Hundred Forty-Seven Thousand Seven Hundred Eighty-Six Dollars (\$247,786), upon the preliminary feasibility analysis of Foley & Judell, L.L.P. and the information contained in the Project application.

SECTION 2. The Agency staff, General Counsel, and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures as may be necessary to structure, cancel or reduce such Tax Credits to maintain the feasibility and viability of the Project; provided,

however, that no increase in Tax Credits to any project may be made without approval of the Board.

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

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 13th day of June, 2007.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on June 13, 2007, "A resolution establishing the maximum qualified basis and low-income housing credits to Bacmonila Garden Apartments; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate Tax Credits to such facilities; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 13th day of June, 2007.

Secretary

(SEAL)