
Louisiana Housing Finance Agency



Multifamily Rental Housing Program

Loretta Wallace, Program Administrator

Louis Russell, Tax Credit Manager

May 9, 2007

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MEMORANDUM

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: May 9, 2007

Re: Multifamily Rental Housing Program Committee

There will be a Multifamily Rental Housing Program Committee meeting, Wednesday, May 9, 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 accepting the proposal of Morgan Keegan & Company, Inc. for the purchase of not exceeding Twelve Million Dollars (\$12,000,000) of Louisiana Housing Finance Agency Multifamily Housing Bonds (Autum Chase Apartments Project) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.
- A resolution accepting the proposal of Oppenheimer for the purchase of not exceeding Seven Million Twenty Thousand Dollars (\$7,020,000) of Louisiana Housing Finance Agency Multifamily Housing Bonds (Bacmonila Garden Apartments Project) in one or more series; fixing the terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.
- A resolution accepting the proposal of Citizens Bank or its designated affiliate for the purchase of not exceeding Two Million Dollars (\$2,000,000) of Louisiana Housing Finance Agency Multifamily Housing Bonds (Pine Terrace Apartments Project) in one or more series; fixing the

parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

- A resolution accepting the proposal of Morgan Keegan & Company, Inc. for the purchase of not exceeding Nine Million Two Hundred Fifty Thousand Dollars (\$9,250,000) of Louisiana Housing Finance Agency Multifamily Housing Bonds (Spanish Arms Apartments Project) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.
- 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 \$1,389,000 Multifamily Housing Revenue Bonds (Breux Bridge Broussard Phase II Project) in one or more series; and providing for other matters in connection therewith.
- 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 \$1,128,638 Multifamily Housing Revenue Bonds (Candlewood Estates Phase II Project) in one or more series; and providing for other matters in connection therewith.
- 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 \$1,414,800 Multifamily Housing Revenue Bonds (Oakwood Estates Phase II Project) in one or more series; and providing for other matters in connection therewith.
- Ratification for a actions by Czars:
 - Renaissance Place –Extension to meet carryover June 15, 2007.
 - Hideaway / St. Landry Renaissance Place – Extension to meet carryover for June 15, 2007.
 - Providence Community Housing Properties- Extension to meet carryover.
 - St. Martin Manor #06(2)-150
 - St. John Berchman Manor #06(2)-151
 - Delille Inn #06(2)-152
 - Nazarath Inn I #06(2)-153
 - Annunciation Inn #06(2)-155
 - All Saints Apartments #07/08(FA)-32
 - Nativity Apartments #07/08(FA)-33
 - Nazareth Inn II #07/08(FA)-34

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May 9, 2007

MULTIFAMILY RENTAL HOUSING COMMITTEE

A regular meeting of the Multifamily Rental Housing Program Committee will be held on Wednesday, May 9, 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.

Final Agenda

1. Call to order, roll call and introduction of guests.
2. Approval of minutes from the April 21, 2007 Multifamily Committee Meeting.
3. Multifamily Bond Finance Update
 - A resolution accepting the proposal of Morgan Keegan & Company, Inc. for the purchase of not exceeding Twelve Million Dollars (\$12,000,000) of Louisiana Housing Finance Agency Multifamily Housing Bonds (Autum Chase Apartments Project) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.
 - A resolution accepting the proposal of Oppenheimer for the purchase of not exceeding Seven Million Twenty Thousand Dollars (\$7,020,000) of Louisiana Housing Finance Agency Multifamily Housing Bonds (Bacmonila Garden Apartments Project) in one or more series; fixing the terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.
 - A resolution accepting the proposal of Citizens Bank or its designated affiliate for the purchase of not exceeding Two Million Dollars (\$2,000,000) of Louisiana Housing Finance Agency Multifamily Housing Bonds (Pine Terrace Apartments Project) in one or more series; fixing the parameter terms of said bonds and otherwise providing

with respect to said bonds; and providing for other matters in connection with the foregoing.

- A resolution accepting the proposal of Morgan Keegan & Company, Inc. for the purchase of not exceeding Nine Million Two Hundred Fifty Thousand Dollars (\$9,250,000) of Louisiana Housing Finance Agency Multifamily Housing Bonds (Spanish Arms Apartments Project) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.
- 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 \$1,250,000 Multifamily Housing Revenue Bonds (Breux Bridge Broussard Phase II Project) in one or more series; and providing for other matters in connection therewith.
- 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 \$1,000,000 Multifamily Housing Revenue Bonds (Candlewood Estates Phase II Project) in one or more series; and providing for other matters in connection therewith.
- 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 \$1,250,000 Multifamily Housing Revenue Bonds (Oakwood Estates Phase II Project) in one or more series; and providing for other matters in connection therewith.
- Ratification for a actions by Czars:
 - Renaissance Place –Extension to meet carryover June 15, 2007.
 - Hideaway / St. Landry Renaissance Place – Extension to meet carryover for June 15, 2007.
 - Providence Community Housing Properties- Extension to meet carryover.
 - St. Martin Manor #06(2)-150
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 - Delille Inn #06(2)-152
 - Nazareth Inn I #06(2)-153
 - Annunciation Inn #06(2)-155
 - All Saints Apartments #07/08(FA)-32
 - Nativity Apartments #07/08(FA)-33
 - Nazareth Inn II #07/08(FA)-34

4. Other Business
5. Adjournment

Milton J. Bailey, President

Pursuant to the provisions of LSA-R.S. 42:6.1, upon two-thirds vote of the members present, the Board of Commissioners of the Louisiana Housing Finance Agency may choose to enter Executive Session, and by this notice, the Agency reserves its right to go into Executive Session as provided by law.

**Louisiana Housing Finance Agency
Multifamily/Tax Credit Meeting Minutes
Tuesday, April 17, 2007
2415 Quail Drive
Baton Rouge, LA 70808
1:00 P.M.**

Commissioners Present

Chairman of Full Board Wayne Woods
Chairman of Multifamily Committee Mark Madderra
Commissioner John N. Kennedy (Representative Alice Washington)
Commissioner Phil Miller
Commissioner Carolyn B. Burris
Commissioner Greg Gachassin

Staff Present

Milton Bailey
James Gilmore
Brenda Evans
Loretta Wallace
Louis Russell, Jr.
LaTosha Overton
Desiree Armstead
Sterling Colomb, Jr.
Jason St. Romain
James Droddy
Annie Fulton
Barry Brooks
Tina Powell

Guest Present

Richard L. Murray, B.R. Housing Authority
Mary Ann Perault, The Arc of Louisiana
Hunter Botts, SunAmerica
Charles Williams, National Equity Fund

Will Belton, Aamagin
Victor Smectz, Volunteers of America
Christy Mooring, Housing Authority of Bossier
Jeff Rieman, Investco
Noel James, GCHP
Curtis Cheney, NRP
Mark Turrentine, Standard Enterprises, Inc
Charlotte Bourgeois, Providence Community Housing
Tim Smith, LAAHP
Al Gensler, VOA
Mary Eynard, JP Morgan
George Jenne, Restoration Baton Rouge
Tony Brunini, Alliant Capital
Ryan Whittington, Triple R Corp.
Fred Bailey, Denham Springs HAT LHZ
Shawn Barney, Clyde Barney & Co.
Brian LaFleur, James & LeFleur Group
John Woods, TAC
Ann O'Hara, TAC
Calvin Parker, OCD

Chairman Madderra called the meeting to order at 1:48 P.M. He then asked that the roll be called and an introduction of guests. Chairman Madderra requested that the minutes of the March 21st meeting be approved by his fellow Commissioners. The minutes were motioned by Chairman Woods and seconded by Commissioner Burris and unanimously approved.

Loretta Wallace presented 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 \$12,000,000 Multifamily Housing Revenue Bonds (Autum Chase Apartments Project) in one or more series.

Chairman Madderra asked for a motion and a second for recommendation to Full Board. Commissioner Miller made the motion and Commissioner Kennedy's representative, Alice Washington made the second. The resolution was unanimously approved.

- 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 \$7,020,000 Multifamily Housing Revenue Bonds (Bacmonila Garden Apartments Project) in one or more series.

Chairman Madderra asked for a motion and a second for recommendation to Full Board. Commissioner Miller made the motion and Commissioner Kennedy made the second. The resolution was unanimously approved.

- A resolution accepting the proposal of Bank of America, N.A. for the purchase of not exceeding Eight Million Five Hundred Thousand Dollars (\$8,500,000) of Louisiana Housing Finance Agency Multifamily Housing Refunding Bonds (Legacy Heights Apartments Project) in one or more series; fixing the terms of said bonds and otherwise providing with respect to said bonds.

Chairman Madderra asked for a motion and a second for recommendation to Full Board. Commissioner Burris made the motion and Commissioner Kennedy's representative, Alice Washington made the second. The resolution was unanimously approved.

- 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 \$2,000,000 Multifamily Housing Revenue Bonds (Pine Terrace Apartments Project) in one or more series.

Chairman Madderra asked for a motion and a second for recommendation to Full Board. Commissioner Burris made the motion and Commissioner Kennedy's representative, Alice Washington made the second. The resolution was unanimously approved.

- 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 \$9,250,000 Multifamily Housing Revenue Bonds (Spanish Arms Apartments Project) in one or more series.

Chairman Madderra asked for a motion and a second for recommendation to Full Board. Commissioner Burris made the motion and Commissioner Kennedy's representative, Alice Washington made the second. The resolution was unanimously approved.

- The matter concerning the 2007/2008 Per Capita QAP was deferred to later in the meeting.

Brenda Evans presented the following resolutions to the Board:

- A resolution waiving the twenty percent (20%) poverty unit set-aside based upon HANO's failure to provide Section 8 Project Based Assistance, for the NHP Foundation-Forest Park, #06(2)-211 development project funded 2006.

It was stated that the Czars have reviewed this request and approved it and that the request is similar to an approval for Falstaff Apartments and Redemptorist Apartments.

- A resolution approving additional credits for (i) Crescent Garden #07/08(FA)-38, (ii) Renaissance Place #07/08 FA-46, (iii) 3501 St. Claude 06(2)-112, (iv) Hunters

Glen #06(3)-463; (v) Bayou Gardens 06(2)-250 \$80,675 and (vi) Renaissance Place #06-21; and providing for other matters in connection therewith.

The Czars have recommended approval and it was noted that the requested credits totaled \$813,822.00. (Attachment A)

- Discussion of Forest Towers, #07/08(FA)-02 (VOA) site change.

Victor Smectz of Volunteers of America came forward and explained the original location for the project received community opposition in New Orleans East and that his organization had located two other possible sites for construction. Commissioner Kennedy wanted to know if there was any staff objection the site change and Mrs. Evans replied no, but Chairman Madderra interjected that staff needed to make sure the transfer of the credits would be on a tight schedule. Chairman Madderra asked for a motion and a second for recommendation to Full Board. Commissioner Gachassin made the motion and Commissioner Burriss made the second. The resolution was unanimously approved.

Louis Russell discussed the following resolutions:

- Discussion of North Abbeville, #06(2)-126 site change.

The developer contacted staff and wanted to move the project from the rear of the property to the front of the property. Chairman Madderra wanted to know if any additional credits were requested and if the project retained the same unit mix. Mr. Russell stated that there was no additional credits requested and that the project would remain the same. Chairman Madderra asked for a motion and a second for recommendation to Full Board. Commissioner Kennedy made the motion and Commissioner Burriss made the second. The resolution was unanimously approved.

- Discussion of a possible workshop on PSH units.

Mrs. Evans stated that a workshop would be held for staff, the Commissioners and the developers. Commissioner Burriss wanted to know if other states would be consulted on how their PSH programs works. Once the tentative dates for the QAP have been published, staff would like to hold the workshop. Ann O'Hara with the Technical Assistance Collaborative came forward to speak about available money from the Department of Health and Hospitals for supportive services.

- A resolution providing for approval of the State's 2007/2008 Per Capita Qualified Allocation Plan and providing for other matters in connection therewith.

There was a discussion that ensued regarding building materials such as hardi-plank, stucco and vinyl and whether additional points would be given to the developer for

upgrades to the material. There was also a discussion regarding giving PHA's an additional fifty (50) bonus points for participation. A debate ensued between the commissioners about whether the PHA pools should be considered and if twenty-five (25) participation points would be more reasonable. The Commissioners decided to defer action on this issue to full board. Chairman Madderra asked for a motion to incorporate technical changes and staff recommendations into the QAP. Commissioner Woodruff-White asked whether there will be a category for substantial developers and if they would receive additional points. Chairman Madderra responded that it was a staff recommendation that was brought up as a discussion point. There was no motion brought before the Committee because they could not reach a unanimous decision on the technical changes and Commissioner Gachassin recommended these issues be brought before the Full Board for a decision. (Attachment B)

Louis Russell read into to the record comments submitted by the Louisiana Affiliation of Affordable Housing Providers that requested some of the same technical changes previously discussed. Tim Smith came forward and explained the requested changes and discussed how the changes would affect the asset management side of developments.

Since there were no other issues to be heard, Chairman Madderra adjourned the meeting at 4:02 P.M.

Technical Changes

1. Definition of **Storm Windows** (page 42) – double paned, double insulated windows.
2. Definition of **Stucco** – (page 42) – A durable finish for exterior walls, usually composed of cement, sand, and lime, and applied while wet.
3. Add Selection Criteria – **Part III – Project Characteristics - H - Location**
 - (i) Enterprise Community or Renewal Community 30 points
 - (ii) HUBZone 15 points
4. Clarify language on page 5 under subheading – **Fees to CHDO or Non-Profit General Partner** to include in final sentence – “Therefore the total developers fee may be up to 18%”.
5. Clarify language on page 2 under **Reservation of Tax Credits** to state – “For the purposes of submitting applications for 4% non-competitive credits, all parishes in the state are eligible.
6. Correct language on page 3 under **Final Application Deadline** to state – “The application deadline for delivering complete applications for review is July 17, 2007 at 4:30 p.m. Central Daylight Savings Time.”
7. Clarify language on page 11 under **Economic Development Sub-pool** – “The agency anticipates awarding one (1) Economic project. It is anticipated that there will be a \$4.25 billion investment for construction of a major durable goods manufacturing facility. This facility will be located on the Mississippi River in St. James Parish (near Convent, between Baton Rouge and New Orleans) Port of South Louisiana. During the 48-month construction period it is expected to have the following impact on St. James Parish economy: Business sales increase by \$682.7 million; total household earnings increase by more than \$64.8 million, sales tax revenues will increase by 1.4 million and during the construction period 535 jobs will be created. In the long term, operational spending is projected to have the following impacts on the St. James economy: business sales in the state to increase by \$417.2 million annually; total household earnings increase by \$231.3 million; 5,374 new permanent direct and indirect jobs created; average annual wages per job estimated to be \$44,000 and parish sales tax revenues will increase by \$5.6 million. Over a 20 year period, St. James parish is projected to collect an additional \$114 million in sales taxes. However, should the agency not receive a firm commitment that the economic development project identified by the Department of Economic Development will be awarded prior to September 12, 2007 (Date of preliminary rank and score) the set-aside will collapse into the General Statewide pool.”
9. Correct numbering on page 14 under **Location Characteristics to reflect**

- (i) appraisals and
- (ii) Consensus Demand Analysis.

10. Consolidate **Maximum Average TDC Per Unit by Development Type** (Page 14)

Development Type	Max.TDC/Unit
Acquisition/Rehab (incl. Elderly Projects)	\$125,000
New Construction/Conversions (incl. Elderly Projects)	\$200,000
Historic Rehab	\$226,900
Scattered Site	FHA Limit

11. Delete U – Page 20 – **Special Processing Instructions for Projects with more than forty (40) buildings** – this is no longer necessary due to upgrades in the application.

12. Refine definition on page 42 for Sponsor to include for PHA Sponsored project to read –

SPONSOR: The person(s) owning one hundred percent (100%) of the interests in and who controls the Managing General Partner. A non-profit organization may sponsor another non-profit organization or a for-profit subsidiary entity only if such non-profit sponsor is legally entitled to designate all board members of the sponsored non-profit and/or owns 100% of the stock or ownership interest in the subsidiary as evidenced in the articles of incorporation of the sponsored non-profit or the subsidiary's articles of organization. As this paragraph pertains to PHA's, the PHA must be receiving an Annual Contribution Contract from HUD.

SUBSIDIARY: Any corporation, entity, partnership, venture, syndicate, or arrangement in which a local housing authority receiving an Annual Contribution Contract shall participate by holding a 100% ownership interest or participating in its governance, in which commissioners, officers, employees, and agents of such authority constitute a majority of the governing body of such entity.

13. Correct **Part V – Sponsorship Characteristics – B –**
 “Contact person listed in application attended Agency sponsored workshop in Calendar Year 2007 for 2007/2008 Credit Ceiling 10 points

Staff Recommendations

1. Revised timeline

April 18, 2007 – Board Adopts Final QAP with recommended revisions

April 27, 2007 – Approval of QAP by Governor

June 5, 2007 – Application Workshop

July 17, 2007 – Final Application Deadline (*allows developers 90 days from application approval*)

September 12, 2007 – Preliminary Rank and Score (*the August meeting would only allow staff three weeks to review applications which would be insufficient time – unless we want a special meeting*)

September 14, 2007 – Begin 10-day challenge period

September 24, 2007 - End 10-day challenge period

October 10, 2007 – Board Approval of Rank and Reservation of Tax Credits

2. Economic Development Pool – Add language that indicates should the state not receive approval of the project in St. James Parish the set-aside will collapse into the general pool.
3. Use Census data to determine parishes that have 5% increase in population since Katrina and that qualify for bonus points.
4. Allow 4% credits to be transacted in all parishes of the State – therefore not excluding Calcasieu, Cameron, Jefferson, Orleans, Plaquemines, St. Bernard, St. Tammany and Vermillion.
5. Provide incentives for developers to make available PSH units by increasing points in the selection criteria.
6. Provide a workshop to explain/explore permanent supportive housing.
7. Create incentives for developers that engage in community participation during the design process of projects. Community participation is defined as documented proof that the project has the support of local, statewide or non-profit entities. This may be provided through proof of public meetings, resolutions or letters of support.
8. Require developers to submit site plans and specifications with initial application.
9. Reinstate language in the QAP relative to the deconcentration of poverty and geographic diversity.
10. Remove stipulation concerning deferred developer fees.
11. Allow hardi-plank same point allotment as stucco and brick

12. Increase minimum Market Study requirements to include a) adoption of portion of content standards by national Council of Affordable Housing Market Analyst to include (i) color photographs of the site and neighborhood, a map clearly identifying the location of the project and the closest transportation linkages, shopping, schools, medical services, public transportation, places of worship and other services such as libraries, community centers, banks, etc. (ii) local/community perspective of rental housing market and housing alternatives (iii) market analysts must clearly define all sources for data – statistical tables should have sources of data attached to it (iv) community/public notice of project using environmentally durable signs placed on site or within close proximity of potential site.
13. Require developers to prominently display sign upon securement of project site that the project is being financed in part by Louisiana Housing Finance Agency.
14. Add points for substantial developer.
15. Add Selection Criteria – Part III – Project Characteristics - G – Deconcentration Projects
 - a. Project Diversity – Percentage of Low Income Units in Project does not exceed
 - a) 60% of the total project units 10 points
 - b) 50% of the total project units 15 points
 - c) 40% of the total project units 20 points
 - 2) Geographic Diversity: Project is located in a census tract in which the median income of the census tract exceeds 120% of the area median income.
16. Expand Part IV – Special Household Populations – F – Project is Permanent Supportive Housing Project

At least 15% but not more than 25%	20 points
At least 25% but not more than 35%	30 points
At least 35% but not more than 45%	40 points
More than 45% but no more than 50%	50 points
17. Increase Part V – Sponsorship Characteristics – D- PHA Sponsored Projects

Project is sponsored by local PHA	50 points
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Developer Request for Additional Credits or Operating Insurance Deficit

Additional Credits

Count	Date Received	Project Name	Project Number	Developer's Name	Developer's Address	Reservation Amount	Additional Amount Requested	% Change:
1	3/5/2007	Renaissance Place	07/08(FA)-46	T. Douglas Gilland	5505 Interstate N. Parkway, NW Atlanta, GA 30328 770-952-2233	\$2,187,657	\$407,433	18.62%
2	4/2/2007	3501 St. Claude	06(2)-112	Neal Morris	Redmellon 8518 Oak St New Orleans, LA 70118 504-866-2798	\$633,792	\$84,240	13.29%
3	4/2/2007	Crescent Gardens	07/08(FA)-38	Gary Gibbs	Affordable Housing Services, LLC 104 Anna's Ct. Hendersonville, TN 37075	\$360,000	\$45,000	12.50%
4	4/2/2007	Hunter's Glen	06(R)-463	Tim Smith	Hoke Development Services, LLC	\$378,849	\$70,000	18.48%
5	4/2/2007	Bayou Garden	06(2)-250	Tim Smith	Hoke Development Services, LLC	\$1,111,674	\$80,675	7.26%
6	4/2/2007	Renaissance Place	06-21	Emily Woodall	Housing Authority of Ville Platte 724 N. Thompson Ville Platte, LA 70586	\$292,807	\$126,474	43.19%

DECISION BRIEF:

The sale of \$12,000,000 in Multifamily Housing Revenue Bonds for Autum Chase Apartments f/k/a Ardenwood Crossing Apartments located in Baton Rouge, Louisiana

Issue

On April 18, 2007, the Louisiana Housing Finance Agency's Board of Commissioners approved a resolution authorizing the issuance of not exceeding \$12,000,000.00 of Multifamily Housing Revenue bonds for the purpose of refinancing and rehabilitating an existing 207 unit facility.

This resolution requests the Boards approval in considering the proposal of Morgan Keegan & Company, Inc, for the purchase of said bonds and approving the form and directing the execution of the Bond Purchase Agreement with respect to the parameter sale of not exceeding \$12,000,000.00.

Autum Chase Apartments is a 207 unit multi-family residential complex located at 650 N. Ardenwood Drive, Baton Rouge, East Baton Rouge Parish, Louisiana. All of the 207 rental 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, other sources of funding to be utilized in the rehabilitation of this development will be \$6,220,000 from Tax Credit Equity.

Autum Chase Apartments will consist of forty-eight (48) one-bedroom units; ninety-eight (98) two-bedroom units; and fifty-four (54) three-bedroom units.

Pros:

- LHFA will continue its mission of providing safe, descent and affordable housing for low to moderate-income families by utilizing its resources.
- Will enhance the housing stock for the citizens of Louisiana.

Cons: None

Recommendation:

Staff recommends approval of this request to sale Multifamily Revenue 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 accepting the proposal of Morgan Keegan & Company, Inc. for the purchase of not exceeding Twelve Million Dollars (\$12,000,000) of Louisiana Housing Finance Agency Multifamily Housing Bonds (Autum Chase Apartments Project) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Commissioners (the "Board") of the Louisiana Housing Finance Agency (the "Agency") on April 18, 2007, adopted a resolution approving and authorizing the issuance of not exceeding Twelve Million Dollars (\$12,000,000) of Louisiana Housing Finance Agency Multifamily Housing Bonds (Autum Chase Apartments Project) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the "Notice") in connection therewith; and

WHEREAS, said bonds are being designated as "Louisiana Housing Finance Agency Multifamily Housing Bonds (Autum Chase Apartments Project) Series 2007" in the aggregate principal amount of not exceeding \$12,000,000 (the "Bonds"); and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on April 27, 2007, in "The Advocate" and in "The Daily Journal of Commerce" for an amount not to exceed \$12,000,000; and

WHEREAS, in accordance with the aforesaid resolution adopted by the Agency on April 18, 2007, the sale of the Bonds was scheduled for May 9, 2007; and

WHEREAS, the Agency did meet on May 9, 2007, at 10:00 a.m., Louisiana time, for the purpose of receiving and considering the proposal of Morgan Keegan & Company, Inc., as purchaser (the "Purchaser") and taking action with respect to the parameter sale of not exceeding Twelve Million Dollars (\$12,000,000) of the Bonds pursuant thereto;

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

SECTION 1. The parameter written terms submitted this day by Morgan Keegan & Company, Inc., for the purchase of bonds designated "Louisiana Housing Finance Agency Multifamily Housing Bonds (Autum Chase Apartments Project) Series 2007" in the aggregate principal amount of not exceeding \$12,000,000, at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 42 years, authorized under and pursuant to the provisions of a Bond Trust Indenture (the "Indenture"), by and between a trustee to be determined (the "Trustee"), and the Agency be, and the same are hereby awarded to the Purchaser; provided, however, that the sale and delivery of the Bonds are conditioned upon

approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Indenture is hereby authorized and approved. The Chairman, Vice Chairman, President, Vice President and/or Secretary of this Board are hereby authorized and directed for, on behalf of and in the name of the Agency, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein, including, but not limited to, the following described documents for the Bonds on file with the Agency:

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

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with the Act and with the approval of Counsel to the Agency or Bond Counsel.

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

SECTION 3. In order to accomplish the sale of the Bonds in accordance with the terms of this resolution, either the Chairman or Vice Chairman of this Agency or the President or Vice President, acting on his behalf, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the Agency, the Indenture in substantially the form thereof which is now before this Agency and filed with the Secretary of this Board of Commissioners.

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

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

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

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

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

SECTION 9. This resolution shall take effect immediately.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 9th day of May, 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 _____ (____) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on May 9, 2007, entitled: "A resolution accepting the proposal of Morgan Keegan & Company, Inc. for the purchase of not exceeding Twelve Million Dollars (\$12,000,000) of Louisiana Housing Finance Agency Multifamily Housing Bonds (Autum Chase Apartments Project) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 9th day of May, 2007.

Secretary

(SEAL)

DECISION BRIEF:

The sale of \$7,020,000 in Multifamily Housing Revenue Bonds for Bacmonila Garden Apartments located in New Iberia, Iberia Parish, Louisiana

Issue

On April 18, 2007, the Louisiana Housing Finance Agency's Board of Commissioners approved a resolution authorizing the issuance of not exceeding \$7,020,000.00 of Multifamily Housing Revenue bonds for the purpose of refinancing and rehabilitating an existing 150 unit facility.

This resolution requests the Boards approval in considering the proposal of Oppenheimer, for the purchase of said bonds and approving the form and directing the execution of the Bond Purchase Agreement with respect to the parameter sale of not exceeding \$7,020,000.00.

Bacmonila Garden Apartments is 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.

Bacmonila Garden is a Mark-to-Market Project which includes additional funds of \$3,000,000 in HOME Funds and \$247,786 in 4% Tax Credit Equity. This Project is also a Transfer of Property and Assets (TPA). The funds will be used for rehab and the acquisition of the property.

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, descent and affordable housing for low to moderate-income families by utilizing its resources.
- Will enhance the housing stock for the citizens of Louisiana.

Cons: None

Recommendation:

Staff recommends approval of this request to sale Multifamily Revenue 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 accepting the proposal of Oppenheimer for the purchase of not exceeding Seven Million Twenty Thousand Dollars (\$7,020,000) of Louisiana Housing Finance Agency Multifamily Housing Bonds (Bacmonila Garden Apartments Project) in one or more series; fixing the terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Commissioners (the "Board") of the Louisiana Housing Finance Agency (the "Agency") on April 18, 2007, adopted a resolution approving and authorizing the issuance of not exceeding Seven Million Twenty Thousand Dollars (\$7,020,000) of Louisiana Housing Finance Agency Multifamily Housing Bonds (Bacmonila Garden Apartments Project) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the "Notice") in connection therewith; and

WHEREAS, said bonds are being designated as "Louisiana Housing Finance Agency Multifamily Housing Bonds (Bacmonila Garden Apartments Project) Series 2007" in the aggregate principal amount of not exceeding \$7,020,000 (the "Bonds"); and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on April 27, 2007, in "The Advocate" and in "The Daily Journal of Commerce" for an amount not to exceed \$7,020,000; and

WHEREAS, in accordance with the aforesaid resolution adopted by the Agency on April 18, 2007, the sale of the Bonds was scheduled for May 9, 2007; and

WHEREAS, the Agency did meet on May 9, 2007, at 10:00 a.m., Louisiana time, for the purpose of receiving and considering the proposal of Oppenheimer, as purchaser (the "Purchaser") and taking action with respect to the parameter sale of not exceeding Seven Million Twenty Thousand Dollars (\$7,020,000) of the Bonds pursuant thereto;

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

SECTION 1. The parameter written terms submitted this day by Oppenheimer, for the purchase of bonds designated "Louisiana Housing Finance Agency Multifamily Housing Bonds (Bacmonila Garden Apartments Project) Series 2007" in the aggregate principal amount of not exceeding \$7,020,000, at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 45 years, authorized under and pursuant to the provisions of a Bond Trust Indenture (the "Indenture"), by and between a trustee to be determined (the "Trustee"), and the Agency be, and the same are hereby awarded to the Purchaser; provided, however, that the sale and delivery of the Bonds are conditioned upon approval by the State Bond

Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Indenture is hereby authorized and approved. The Chairman, Vice Chairman, President, Vice President and/or Secretary of this Board are hereby authorized and directed for, on behalf of and in the name of the Agency, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein, including, but not limited to, the following described documents for the Bonds on file with the Agency:

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

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with the Act and with the approval of Counsel to the Agency or Bond Counsel.

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

SECTION 3. In order to accomplish the sale of the Bonds in accordance with the terms of this resolution, either the Chairman or Vice Chairman of this Agency or the President or Vice President, acting on his behalf, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the Agency, the Indenture in substantially the form thereof which is now before this Agency and filed with the Secretary of this Board of Commissioners.

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

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

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

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

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

SECTION 9. This resolution shall take effect immediately.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 9th day of May, 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 _____ (____) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on May 9, 2007, entitled: "A resolution accepting the proposal of Oppenheimer for the purchase of not exceeding Seven Million Twenty Thousand Dollars (\$7,020,000) of Louisiana Housing Finance Agency Multifamily Housing Bonds (Bacmonila Garden Apartments Project) in one or more series; fixing the terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 9th day of May, 2007.

Secretary

(SEAL)

DECISION BRIEF:

The sale of \$2,000,000 in Multifamily Housing Revenue Bonds for Pine Terrace Apartments located in Grayson, Louisiana, Caldwell Parish

Issue

On April 18, 2007, the Louisiana Housing Finance Agency's Board of Commissioners approved a resolution authorizing the issuance of not exceeding \$2,000,000.00 of Multifamily Housing Revenue bonds for the purpose of refinancing and rehabilitating an existing 32 unit facility.

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

This resolution requests the Boards approval in considering the proposal of Citizens Bank or its designated affiliate, for the purchase of said bonds and approving the form and directing the execution of the Bond Purchase Agreement with respect to the parameter sale of not exceeding \$2,000,000.00.

Pine Terrace Apartments will consist of thirty-two (32) two-bedroom units. Sixteen (16) rental units will be set-aside for households whose incomes are at or below 60% of the area median income. The other sixteen (16) rental units will be set-aside for households whose incomes are at or below 50% of the area median income.

In addition to the Bond Proceeds, other sources of funding to be utilized in the construction of this development will include \$78,628 in Tax Credit Equity \$1,029,692 from Mortgage Assumption.

Pros:

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

Cons: None

Recommendation:

Staff recommends approval of this request to sale Multifamily Housing Revenue 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 accepting the proposal of Citizens Bank or its designated affiliate for the purchase of not exceeding Two Million Dollars (\$2,000,000) of Louisiana Housing Finance Agency Multifamily Housing Bonds (Pine Terrace Apartments Project) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Commissioners (the "Board") of the Louisiana Housing Finance Agency (the "Agency") on April 18, 2007, adopted a resolution approving and authorizing the issuance of not exceeding Two Million Dollars (\$2,000,000) of Louisiana Housing Finance Agency Multifamily Housing Bonds (Pine Terrace Apartments Project) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the "Notice") in connection therewith; and

WHEREAS, said bonds are being designated as "Louisiana Housing Finance Agency Multifamily Housing Bonds (Pine Terrace Apartments Project) Series 2007" in the aggregate principal amount of not exceeding \$2,000,000 (the "Bonds"); and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on April 27, 2007, in "The Advocate" and in "The Daily Journal of Commerce" for an amount not to exceed \$2,000,000; and

WHEREAS, in accordance with the aforesaid resolution adopted by the Agency on April 18, 2007, the sale of the Bonds was scheduled for May 9, 2007; and

WHEREAS, the Agency did meet on May 9, 2007, at 10:00 a.m., Louisiana time, for the purpose of receiving and considering the proposal of Citizens Bank or its designated affiliate, as purchaser (the "Purchaser") and taking action with respect to the parameter sale of not exceeding Two Million Dollars (\$2,000,000) of the Bonds pursuant thereto;

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

SECTION 1. The parameter written terms submitted this day by Citizens Bank or its designated affiliate, for the purchase of bonds designated "Louisiana Housing Finance Agency Multifamily Housing Bonds (Pine Terrace Apartments Project) Series 2007" in the aggregate principal amount of not exceeding \$2,000,000, at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 42 years, authorized under and pursuant to the provisions of a Bond Trust Indenture (the "Indenture"), by and between a trustee to be determined (the "Trustee"), and the Agency be, and the same are hereby awarded to the Purchaser; provided, however, that the sale and delivery of the Bonds are conditioned upon approval by

the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Indenture is hereby authorized and approved. The Chairman, Vice Chairman, President, Vice President and/or Secretary of this Board are hereby authorized and directed for, on behalf of and in the name of the Agency, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein, including, but not limited to, the following described documents for the Bonds on file with the Agency:

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

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with the Act and with the approval of Counsel to the Agency or Bond Counsel.

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

SECTION 3. In order to accomplish the sale of the Bonds in accordance with the terms of this resolution, either the Chairman or Vice Chairman of this Agency or the President or Vice President, acting on his behalf, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the Agency, the Indenture in substantially the form thereof which is now before this Agency and filed with the Secretary of this Board of Commissioners.

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

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

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

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

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

SECTION 9. This resolution shall take effect immediately.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 9th day of May, 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 _____ (____) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on May 9, 2007, entitled: "A resolution accepting the proposal of Citizens Bank or its designated affiliate for the purchase of not exceeding Two Million Dollars (\$2,000,000) of Louisiana Housing Finance Agency Multifamily Housing Bonds (Pine Terrace Apartments Project) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 9th day of May, 2007.

Secretary

(SEAL)

DECISION BRIEF:

The sale of \$9,250,000 in Multifamily Housing Revenue Bonds for Spanish Arms Apartments f/k/a Denham Street Apartments located in Baton Rouge, Louisiana

Issue

On April 18, 2007, the Louisiana Housing Finance Agency's Board of Commissioners approved a resolution authorizing the issuance of not exceeding \$9,250,000.00 of Multifamily Housing Revenue bonds for the purpose of refinancing and rehabilitating an existing 204 unit facility.

This resolution requests the Boards approval in considering the proposal of Merchant Capital, L.L.C., for the purchase of said bonds and approving the form and directing the execution of the Bond Purchase Agreement with respect to the parameter sale of not exceeding \$9,250,000.00.

In addition to the Bond Proceeds, other sources of funding to be utilized in the rehabilitation of this development will be \$4,385,798 from LIHTC Equity and \$67,604 Deferred Developer Fee.

Spanish Arms Apartments will consist of fifty-two (52) one-bedroom units; forty-seven (47) two-bedroom units; fifty-four (54) three-bedroom units and forty-seven (47) other. Currently the project is 80% occupied. The proposed owner intends to address all tenant relocation needs on the project site. The rehabilitation of the vacant units will begin immediately after closing; and upon completion of the rehabilitation of the vacant units, existing tenants will be relocated in to the newly rehabilitated units of the same type. The cost associated with the unit transfers including moving costs and any utility deposits are included in the proposed owner project development budget.

Pros:

- LHFA will continue its mission of providing safe, descent and affordable housing for low to moderate-income families by utilizing its resources.
- Will enhance the housing stock for the citizens of Louisiana.

Cons: None

Recommendation:

Staff recommends approval of this request to sale Multifamily Revenue 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 accepting the proposal of Morgan Keegan & Company, Inc. for the purchase of not exceeding Nine Million Two Hundred Fifty Thousand Dollars (\$9,250,000) of Louisiana Housing Finance Agency Multifamily Housing Bonds (Spanish Arms Apartments Project) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Commissioners (the "Board") of the Louisiana Housing Finance Agency (the "Agency") on April 18, 2007, adopted a resolution approving and authorizing the issuance of not exceeding Nine Million Two Hundred Fifty Thousand Dollars (\$9,250,000) of Louisiana Housing Finance Agency Multifamily Housing Bonds (Spanish Arms Apartments Project) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the "Notice") in connection therewith; and

WHEREAS, said bonds are being designated as "Louisiana Housing Finance Agency Multifamily Housing Bonds (Spanish Arms Apartments Project) Series 2007" in the aggregate principal amount of not exceeding \$9,250,000 (the "Bonds"); and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on April 27, 2007, in "The Advocate" and in "The Daily Journal of Commerce" for an amount not to exceed \$9,250,000; and

WHEREAS, in accordance with the aforesaid resolution adopted by the Agency on April 18, 2007, the sale of the Bonds was scheduled for May 9, 2007; and

WHEREAS, the Agency did meet on May 9, 2007, at 10:00 a.m., Louisiana time, for the purpose of receiving and considering the proposal of Merchant Capital, L.L.C. as purchaser (the "Purchaser") and taking action with respect to the parameter sale of not exceeding Nine Million Two Hundred Fifty Thousand Dollars (\$9,250,000) of the Bonds pursuant thereto;

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

SECTION 1. The parameter written terms submitted this day by Merchant Capital, L.L.C., for the purchase of bonds designated "Louisiana Housing Finance Agency Multifamily Housing Bonds (Spanish Arms Apartments Project) Series 2007" in the aggregate principal amount of not exceeding \$9,250,000, at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 45 years, authorized under and pursuant to the provisions of a Bond Trust Indenture (the "Indenture"), by and between

a trustee to be determined (the "Trustee"), and the Agency be, and the same are hereby awarded to the Purchaser; provided, however, that the sale and delivery of the Bonds are conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Indenture is hereby authorized and approved. The Chairman, Vice Chairman, President, Vice President and/or Secretary of this Board are hereby authorized and directed for, on behalf of and in the name of the Agency, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein, including, but not limited to, the following described documents for the Bonds on file with the Agency:

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

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with the Act and with the approval of Counsel to the Agency or Bond Counsel.

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

SECTION 3. In order to accomplish the sale of the Bonds in accordance with the terms of this resolution, either the Chairman or Vice Chairman of this Agency or the President or Vice President, acting on his behalf, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the Agency, the Indenture in substantially the form thereof which is now before this Agency and filed with the Secretary of this Board of Commissioners.

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

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

SECTION 6. The Chairman, Vice Chairman, President, Vice President and/or Secretary, be and they are hereby approved, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the Agency and delivered to effect delivery of the Bonds to the Purchaser or deemed by any of them necessary or advisable to implement this resolution, the Indenture or the Indenture, or to facilitate the sale of the Bonds.

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

SECTION 9. This resolution shall take effect immediately.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 9th day of May, 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 _____ (____) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on May 9, 2007, entitled: "A resolution accepting the proposal of Morgan Keegan & Company, Inc. for the purchase of not exceeding Nine Million Two Hundred Fifty Thousand Dollars (\$9,250,000) of Louisiana Housing Finance Agency Multifamily Housing Bonds (Spanish Arms Apartments Project) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 9th day of May, 2007.

Secretary

(SEAL)

DECISION BRIEF:

The issuance of \$1,250,000 in Multifamily Housing Revenue Bonds for Breaux Bridge Broussard Phase II Apartments located in Breaux Bridge, Louisiana, St. Martin Parish

Issue

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

Breaux Bridge Management Phase II, L.L.C. is requesting the Louisiana Housing Finance Agency to issue Multifamily Housing Revenue Bonds in an amount not to exceed \$1,250,000 for the construction of 16 single-family units located on Broussard Street, St. Mary Parish, Louisiana. Thirteen (13) of the Sixteen (16) rental 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, other sources of funding to be utilized in the construction of this development will include \$1,000,000 in HOME funds and \$890,000 in Tax Credit Equity.

Breaux Bridge Broussard will consist of four (4) 3-bedroom units and twelve (12) 4-bedroom units. Amenities include washer/dryer units; microwaves; full appliance package; cable/internet access; dishwashers and disposals. The property will share an accessory building with Phase I that will be used for an office as well as a clubhouse/meeting room. The accessory building will also have a separate workout room with exercise equipment.

Pros:

- LHFA will continue its mission of providing safe, descent 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 Revenue 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 \$1,250,000 Multifamily Housing Revenue Bonds (Breux Bridge Broussard Phase II 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 St. Martin 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 \$1,250,000 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 One Million Two Hundred Fifty Thousand Dollars (\$1,250,000) aggregate principal amount of Multifamily Housing Revenue Bonds (Breux Bridge Broussard Phase II 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 9th of May, 2007.

Chairman

Secretary

SCHEDULE I

DEVELOPER: Dale Lancaster
INITIAL OWNER/OPERATOR: Breaux Bridge Broussard Phase II, L.P
BOND AMOUNT: Not exceeding \$1,250,000

PROJECT NAME	LOCATION	ESTIMATED NUMBER OF UNITS	ESTIMATED TOTAL COST
Breaux Bridge Broussard Phase II	Rees Street and Broussard, St. Martin Parish Louisiana 70517	16	\$2,315,000

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.

BREAUX BRIDGE BROUSSARD PHASE II, L.P.

By: _____

By: _____

Date: _____

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 May 9, 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 \$1,250,000 Multifamily Housing Revenue Bonds (Breaux Bridge Broussard Phase II 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 9th day of May, 2007.

Secretary

(SEAL)

EXHIBIT I

NOTICE OF INTENTION TO SELL AT PRIVATE SALE

LOUISIANA HOUSING FINANCE AGENCY MULTIFAMILY MORTGAGE REVENUE BONDS (BREAUX BRIDGE BROUSSARD PHASE II 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 (Breaux Bridge Broussard Phase II Project) Series 2007, (the "Bonds") in aggregate principal amount of One Million Two Hundred Fifty Thousand Dollars (\$1,250,000) in one or more series at a rate or rates not exceeding twelve per centum (12%) per annum. The Bonds are to be sold to _____ to finance the acquisition, rehabilitation and equipping of the Breaux Bridge Broussard Phase II (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

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

Date: May 2, 2007

- (1) **PROJECT NAME:** Breaux Bridge Broussard Phase II
Breaux Bridge, LA
- (2) **AMOUNT OF BOND
ISSUE REQUESTED
(NOT TO EXCEED):** \$ 1,250,000.00
- (3) **PROJECT DESCRIPTION:**
- 1) Number of Units 16
 - 2) Total Land Area 120000 sqft
 - 3) Density: 3 # of Units per Acre
Low Rise _____ High Rise _____
 - 4) New Construction: ✓
Rehabilitation: _____
 - 5) Land Control: Current Legal Owner of Land:
Morningside Development, LLC
Contract to Acquire Land by _____
(date)
or
Option to Acquire Land by 12/31/07
(date)
 - 6) Number of Parking Spaces Per Unit 2
 - 7) Census tract where Project located 205
 - 8) State Representative District 46
Name of Representative Sydney Durand
 - 9) State Senatorial District 22
Name of Senator Billy Chandler
- (4) **LOCATION:
(STREET ADDRESS OR
LEGAL DESCRIPTION OF
LAND AND PARISH):** Rees Street near Broussard
(legal description attached)
Breaux Bridge, St. Martin
- (5) **CONTACT PERSON
FOR PROJECT:** Dale Lancaster
PO Box 672, Madison, MS 39130
Phone: 601-672-6285
- (6) **DEVELOPMENT TEAM:**

Developer: Arrington Developers, LLC
PO Box 672, Madison, MS 39130 Contact:
 Phone: 601-672-6285

Architect: Brumfield & Associates Architects
1030 Northpark, Ridgeland, MS 39157 Contact:
 Phone: 601-966-2577

General Contractor: Quad States Construction
1030 Northpark, Ridgeland, MS 39157
Contact: Craig Phone: 601-707-8720

Attorney: Watkins, Ludlam, Winter & Stennis
633 North State, Jackson, MS 39201
Contact: Bob Box Phone: 601-949-4621

Lending Institution
to Originate Mortgage
Loan (if known): _____
Contact: _____ Phone: _____

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

Investment Banker for
Bonds Publicly Offered
(if known): _____
Contact: _____ Phone: _____

Purchaser of Bonds
for Bonds Privately
Placed (if known): _____
Contact: _____ Phone: _____

(7) **ZONING:** R-1 Single Family
Preliminary Subdivision Plat Approved

(8) **UTILITIES:** All utilities available at the site

(9) **FAIR MARKET VALUE OF
PROJECT PROPERTY:** \$ 320,000.00
Specify date of most recent appraisal: _____

(10) **FINANCIAL INFORMATION:**

Amount

SOURCES OF FUNDS:

Bond Proceeds	\$ <u>1,250,000.00</u>	<u>53.00</u> % Dev. Cost
Other Sources (list)		
<u>HOME</u>	\$ <u>1,000,000.00</u>	<u>43.00</u> % Dev. Cost
<u>Deferred Developer Fee</u>	\$ <u>80,000.00</u>	<u>3.40</u> % Dev. Cost
_____	\$ _____	_____ % Dev. Cost

TOTAL FUNDS

\$ 2,330,000.00

LAND COSTS

\$ 320,000.00

\$ 2.66 per sq. ft.

BUILDING ACQUISITION COSTS
(less Land costs)

\$ _____

\$ _____ per D/U

CONSTRUCTION (or Rehabilitation Costs)

\$ 1,677,682.00

\$ 104,855 per D/U

PROFESSIONAL FEES:

Amount

% of Total Funds

Architectural	\$ <u>25,000.00</u>	<u>1.00</u> %
Engineering	\$ <u>25,000.00</u>	<u>1.00</u> %

Legal:

Counsel to Issuer	\$ <u>15,000.00</u>	<u>0.01</u> %
Bond Counsel	\$ <u>50,000.00</u>	<u>2.00</u> %
Special Tax Counsel (specify firm name)		
<u>Kutak Rock</u>	\$ <u>10,000.00</u>	<u>0.01</u> %
Other Legal (specify firm & purpose)		
<u>Watkins, Ludlam (r.e.)</u>	\$ <u>25,000.00</u>	
_____	\$ _____	
_____	\$ _____	
_____	\$ _____	
_____	\$ _____	_____ %
_____	\$ _____	_____ %

Total Professional
Fees

\$ 150,000.00

4.60 %

UNDERWRITING:

Management Fee	\$ _____
Sales Commission	\$ _____
Underwriter's Counsel	\$ _____

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

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

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

Have interior and exterior photographs of Project been attached?
Yes _____ No _____

Will any of the present tenants be displaced because of higher rents due to rehabilitation?
Yes _____ No _____

If yes, approximately how many? _____

Is there a relocation plan? Yes _____ No _____

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

(13) **VACANCY RATE:** The present vacancy rate in the general market area is 5.00 %.

(14) **AREA MEDIAN INCOME:** Median income in area according to HUD is \$52,700.00 .

(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.

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 _____ 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 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.

Breavx Bridge Broussard Phase II, L.P.
PROJECT OWNER

By: 
Authorized Representative

Dated: 5-2-07

DECISION BRIEF:

The issuance of \$1,000,000 in Multifamily Housing Revenue Bonds for Candlewood Estates Phase II located in Jeanerette, Louisiana, Iberia Parish

Issue

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

Candlewood Estates Phase II, L.P. is requesting the Louisiana Housing Finance Agency to issue Multifamily Housing Revenue Bonds in an amount not to exceed \$1,000,000 for the construction of a 10 unit single-family residential subdivision located on Dalbor and Huberville Road, Iberia Parish, Louisiana. Eight (8) of the rental units will be set-aside for households whose incomes are at or below 60% of the area median income. Two (2) rental units will be set-aside for households whose incomes are at or below 50% of the area median income.

In addition to the Bond Proceeds, other sources of funding to be utilized in the construction of this development will include \$858,750 in HOME funds and \$600,000 in Tax Credit Equity.

Candlewood Estates Phase II will consist of ten (10) 3-bedroom units and nine (9) 4-bedroom units. Amenities include washer/dryer units; microwaves; full appliance package; carport/garage; cable/internet access; dishwashers and disposals. The property will share an accessory building with Phase I that will be used for an office as well as a clubhouse/meeting room. The accessory building will also have a separate workout room with exercise equipment.

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 Revenue 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 \$1,000,000 Multifamily Housing Revenue Bonds (Candlewood Estates Phase II 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 Iberia 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 \$1,000,000 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 One Million Dollars (\$1,000,000) aggregate principal amount of Multifamily Housing Revenue Bonds (Candlewood Estates Phase II 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 9th of May, 2007.

Chairman

Secretary

SCHEDULE I

DEVELOPER: Dale Lancaster
INITIAL OWNER/OPERATOR: Candlewood Estates Phase II, L.P
BOND AMOUNT: Not exceeding \$1,000,000

PROJECT NAME	LOCATION	ESTIMATED NUMBER OF UNITS	ESTIMATED TOTAL COST
Candlewood Estates Phase II	Highway 85 near Hubertville Road, Jeanerette, Iberia Parish Louisiana 70544	10	\$1,881,063

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.

CANDLEWOOD ESTATES PHASE II, L.P.

By: _____

By: _____

Date: _____

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 May 9, 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 \$1,000,000 Multifamily Housing Revenue Bonds (Candlewood Estates Phase II 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 9th day of May, 2007.

Secretary

(SEAL)

EXHIBIT I

NOTICE OF INTENTION TO SELL AT PRIVATE SALE

LOUISIANA HOUSING FINANCE AGENCY MULTIFAMILY MORTGAGE REVENUE BONDS (CANDLEWOOD ESTATES PHASE II 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 (Candlewood Estates Phase II Project) Series 2007, (the "Bonds") in aggregate principal amount of One Million Dollars (\$1,000,000) in one or more series at a rate or rates not exceeding twelve percentum (12%) per annum. The Bonds are to be sold to _____ to finance the acquisition, rehabilitation and equipping of the Candlewood Estates Phase II (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

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

Date: May 2, 2007

- (1) **PROJECT NAME:** Candlewood Estates Phase II
Jeanerette, LA
- (2) **AMOUNT OF BOND
ISSUE REQUESTED
(NOT TO EXCEED):** \$ 1,000,000.00
- (3) **PROJECT DESCRIPTION:**
- 1) Number of Units 10
 - 2) Total Land Area 75000 sqft
 - 3) Density: 3 # of Units per Acre
Low Rise _____ High Rise _____
 - 4) New Construction: ✓
Rehabilitation: _____
 - 5) Land Control: Current Legal Owner of Land:
Candlewood Estates, L.P.
Contract to Acquire Land by _____
(date)
or
Option to Acquire Land by 12/31/07
(date)
 - 6) Number of Parking Spaces Per Unit 2
 - 7) Census tract where Project located 301
 - 8) State Representative District 49
Name of Representative Troy Hebert
 - 9) State Senatorial District 22
Name of Senator Billy Chandler
- (4) **LOCATION:
(STREET ADDRESS OR
LEGAL DESCRIPTION OF
LAND AND PARISH):** Highway 85 near Huberville Road
(legal description attached)
Jeanerette, Iberia
- (5) **CONTACT PERSON
FOR PROJECT:** Dale Lancaster
PO Box 672, Madison, MS 39130
Phone: 601-672-6285
- (6) **DEVELOPMENT TEAM:**

Developer: Arrington Developers, LLC
PO Box 672, Madison, MS 39130 Contact:
 Phone: 601-672-6285

Architect: Brumfield & Associates Architects
1030 Northpark, Ridgeland, MS 39157 Contact:
 Phone: 601-966-2577

General Contractor: Quad States Construction
1030 Northpark, Ridgeland, MS 39157
Contact: Craig Phone: 601-707-8720

Attorney: Watkins, Ludlam, Winter & Stennis
633 North State, Jackson, MS 39201
Contact: Bob Box Phone: 601-949-4621

Lending Institution
to Originate Mortgage
Loan (if known): _____
Contact: _____ Phone: _____

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

Investment Banker for
Bonds Publicly Offered
(if known): _____
Contact: _____ Phone: _____

Purchaser of Bonds
for Bonds Privately
Placed (if known): _____
Contact: _____ Phone: _____

(7) **ZONING:** No Zoning in Jeanerette
Preliminary Subdivision Plat Approved

(8) **UTILITIES:** All utilities available at the site

(9) **FAIR MARKET VALUE OF
PROJECT PROPERTY:** \$ 320,000.00
Specify date of most recent appraisal: _____

(10) **FINANCIAL INFORMATION:**

Amount

SOURCES OF FUNDS:

Bond Proceeds	\$ <u>1,000,000.00</u>	<u>53.00</u> % Dev. Cost
Other Sources (list)		
HOME	\$ <u>858,750.00</u>	<u>45.00</u> % Dev. Cost
Deferred Developer Fee	\$ <u>22,313.00</u>	<u>2.00</u> % Dev. Cost
	\$ _____	_____ % Dev. Cost

TOTAL FUNDS

\$ 1,881,063.00

LAND COSTS

\$ 320,000.00

\$ 2.66 per sq. ft.

BUILDING ACQUISITION COSTS
(less Land costs)

\$ _____

\$ _____ per D/U

CONSTRUCTION (or Rehabilitation Costs)

\$ 1,168,445.00

\$ 116,844 per D/U

PROFESSIONAL FEES:

	<u>Amount</u>	<u>% of Total Funds</u>
Architectural	\$ <u>25,000.00</u>	<u>1.00</u> %
Engineering	\$ <u>25,000.00</u>	<u>1.00</u> %
Legal:		
Counsel to Issuer	\$ <u>15,000.00</u>	<u>0.01</u> %
Bond Counsel	\$ <u>50,000.00</u>	<u>2.00</u> %
Special Tax Counsel (specify firm name)		
<u>Kutak Rock</u>	\$ <u>10,000.00</u>	<u>0.01</u> %
Other Legal (specify firm & purpose)		
<u>Watkins, Ludlam (r.e.)</u>	\$ <u>25,000.00</u>	
_____	\$ _____	
_____	\$ _____	
_____	\$ _____	
_____	\$ _____	_____ %
_____	\$ _____	_____ %
_____	\$ _____	
Total Professional Fees	\$ <u>150,000.00</u>	<u>7.90</u> %

UNDERWRITING:

Management Fee	\$ _____
Sales Commission	\$ _____
Underwriter's Counsel	\$ _____

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

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

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

Have interior and exterior photographs of Project been attached?
Yes _____ No _____

Will any of the present tenants be displaced because of higher rents due to rehabilitation?
Yes _____ No _____

If yes, approximately how many? _____

Is there a relocation plan? Yes _____ No _____

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

(13) **VACANCY RATE:** The present vacancy rate in the general market area is 5.00 %.

(14) **AREA MEDIAN INCOME:** Median income in area according to HUD is \$43,800.00.

(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.

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 _____ 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 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.

Candlewood Estates Phase II, L.P.
PROJECT OWNER

By: 
Authorized Representative

Dated: 5-2-07

DECISION BRIEF:

The issuance of \$1,250,000 in Multifamily Housing Revenue Bonds for Oakwood Estates Phase II located in Hammond, Louisiana, Tangipahoa Parish

Issue

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

Oakwood Estates Phase II, L.P. is requesting the Louisiana Housing Finance Agency to issue Multifamily Housing Revenue Bonds in an amount not to exceed \$1,250,000 for the construction of a 16 unit multi-family residential complex located on Range Road at Crouse Lane, Tangipahoa Parish, Louisiana. Thirteen (13) of the sixteen (16) of the rental units will have rental rates based on 60% of the area median income.

In addition to the Bond Proceeds, other sources of funding to be utilized in the construction of this development will include \$1,000,000 in HOME funds and \$890,000 in Tax Credit Equity.

Oakwood Estates Phase II will consist of thirty-three (33) 3-bedroom units and nine (9) 4-bedroom units. Amenities include washer/dryer units; microwaves; full appliance package; carport/garage; cable/internet access; dishwashers and disposals. The property will share an accessory building with Phase I that will be used for an office as well as a clubhouse/meeting room. The accessory building will also have a separate workout room with exercise equipment.

Pros:

- LHFA will continue its mission of providing safe, descent 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 Revenue 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 \$1,250,000 Multifamily Housing Revenue Bonds (Oakwood Estates Phase II 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 Tangipahoa 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 \$1,250,000 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 One Million Two Hundred and Fifty Dollars (\$1,250,000) aggregate principal amount of Multifamily Housing Revenue Bonds (Oakwood Estates Phase II 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 9th of May, 2007.

Chairman

Secretary

SCHEDULE I

DEVELOPER: Dale Lancaster
INITIAL OWNER/OPERATOR: Oakwood Estates Phase II, L.P
BOND AMOUNT: Not exceeding \$1,250,000

PROJECT NAME	LOCATION	ESTIMATED NUMBER OF UNITS	ESTIMATED TOTAL COST
Oakwood Estates Phase II	Rogers Moore Parkway, Hammond, Tangipahoa Parish Louisiana 70401	16	\$2,358,000

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.

OAKWOOD ESTATES PHASE II, L.P.

By: _____

By: _____

Date: _____

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 May 9, 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 \$1,250,000 Multifamily Housing Revenue Bonds (Oakwood Estates Phase II 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 9th day of May, 2007.

Secretary

(SEAL)

EXHIBIT I

NOTICE OF INTENTION TO SELL AT PRIVATE SALE

LOUISIANA HOUSING FINANCE AGENCY MULTIFAMILY MORTGAGE REVENUE BONDS (OAKWOOD ESTATES PHASE II 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 (Oakwood Estates Phase II Project) Series 2007, (the "Bonds") in aggregate principal amount of One Million Two Hundred and Fifty Thousand Dollars (\$1,250,000) in one or more series at a rate or rates not exceeding twelve percentum (12%) per annum. The Bonds are to be sold to _____ to finance the acquisition, rehabilitation and equipping of the Oakwood Estates Phase II (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

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

Date: May 2, 2007

- (1) **PROJECT NAME:** Oakwood Estates Phase II
Hammond, LA
- (2) **AMOUNT OF BOND**
ISSUE REQUESTED
(NOT TO EXCEED): \$ 1,250,000.00
- (3) **PROJECT DESCRIPTION:** 1) Number of Units 16
2) Total Land Area 120000 sqft
3) Density: 3 # of Units per Acre
Low Rise _____ High Rise _____
4) New Construction: ✓
Rehabilitation: _____
5) Land Control: Current Legal Owner of Land:
Oakwood Estates, L.P.
Contract to Acquire Land by _____
(date)
or
Option to Acquire Land by 12/31/07
(date)
- 6) Number of Parking Spaces Per Unit 2
7) Census tract where Project located 9544
8) State Representative District 74
Name of Representative Michael Strain
9) State Senatorial District 11
Name of Senator John Schedler
- (4) **LOCATION:** Rogers Moore Parkway
(STREET ADDRESS OR (legal description attached)
LEGAL DESCRIPTION OF _____
LAND AND PARISH): Hammond, LA
- (5) **CONTACT PERSON** Dale Lancaster
FOR PROJECT: PO Box 672, Madison, MS 39130
Phone: 601-672-6285
- (6) **DEVELOPMENT TEAM:**

Developer: Arrington Developers, LLC
PO Box 672, Madison, MS 39130 Contact:
 Phone: 601-672-6285

Architect: Brumfield & Associates Architects
1030 Northpark, Ridgeland, MS 39157 Contact: Hal
 Phone: 601-966-2577

General Contractor: Quad States Construction, LLC
1030 Northpark, Ridgeland, MS 39157
Contact: Craig Phone: 601-707-8720

Attorney: Watkins, Ludlam, Winter & Stennis
633 North State, Jackson, MS 39201
Contact: Bob Box Phone: 601-949-4621

Lending Institution
to Originate Mortgage
Loan (if known): _____
Contact: _____ Phone: _____

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

Investment Banker for
Bonds Publicly Offered
(if known): _____
Contact: _____ Phone: _____

Purchaser of Bonds
for Bonds Privately
Placed (if known): _____
Contact: _____ Phone: _____

(7) **ZONING:** R-S Single Family
Preliminary Subdivision Plat Approved

(8) **UTILITIES:** Municipal utilities, including water, sewer &
electricity are available at the site

(9) **FAIR MARKET VALUE OF**
PROJECT PROPERTY: \$ 320,000.00
Specify date of most recent appraisal: n/a

(10) **FINANCIAL INFORMATION:**

Amount

SOURCES OF FUNDS:

Bond Proceeds	\$ <u>1,250,000.00</u>	<u>53.00</u> % Dev. Cost
Other Sources (list)		
<u>HOME</u>	\$ <u>972,200.00</u>	<u>41.00</u> % Dev. Cost
<u>Deferred Developer Fee</u>	\$ <u>107,800.00</u>	<u>6.00</u> % Dev. Cost
_____	\$ _____	_____ % Dev. Cost

TOTAL FUNDS

\$ 2,330,000.00

LAND COSTS

\$ 320,000.00

\$ 2.66 per sq. ft.

BUILDING ACQUISITION COSTS

(less Land costs)

\$ _____

\$ _____ per D/U

CONSTRUCTION (or Rehabilitation Costs)

\$ 1,677,682.00

\$ 104,855 per D/U

PROFESSIONAL FEES:

Amount

% of Total Funds

Architectural	\$ <u>25,000.00</u>	<u>1.00</u> %
Engineering	\$ <u>25,000.00</u>	<u>1.00</u> %

Legal:

Counsel to Issuer	\$ <u>15,000.00</u>	<u>0.01</u> %
Bond Counsel	\$ <u>50,000.00</u>	<u>2.00</u> %
Special Tax Counsel (specify firm name)		
<u>Kutak Rock</u>	\$ <u>10,000.00</u>	<u>0.01</u> %
Other Legal (specify firm & purpose)		
<u>Watkins, Ludlam (r.e.)</u>	\$ <u>25,000.00</u>	
_____	\$ _____	
_____	\$ _____	
_____	\$ _____	
_____	\$ _____	<u>1.00</u> %
_____	\$ _____	_____ %

Total Professional Fees

\$ 150,000.00

4.60 %

UNDERWRITING:

Management Fee	\$ _____
Sales Commission	\$ _____
Underwriter's Counsel	\$ _____

Net to Underwriters	\$ <u>50,000.00</u>
Expenses (list)	
<u>Origination - 12500</u>	
<u>Const. Servicing - 18750</u>	
<u>Misc. - 18750</u>	

_____	\$ _____
Total Underwriting Fee:	\$ <u>50,000.00</u>

COSTS OF ISSUANCE:

Printing	\$ <u>500.00</u>
Publishing/Advertising/Recording	\$ <u>250.00</u>
Rating Expense	\$ _____
Letter of Credit Fees and other credit expenses	\$ _____
Consultants	\$ <u>1,250.00</u>
Insurance	\$ _____
Issuer's Financing Fees	\$ _____
Trustee Bank's initial fee and expenses	\$ <u>2,500.00</u>
Other:	
Bond Commission Fees	\$ <u>3,000.00</u>
Accountant Verification	\$ <u>2,500.00</u>

Total Costs of Insurance \$ 10,000.00 \$ 626.00 per D/U

Amount of Mortgage Requested \$ 1,250,000.00 % 53.80
of Total Costs

(11) **UNIT TYPES:**

<u>All (100%) Units</u>			<u>Low Income Units</u>			
<u>Unit Type</u>	<u>No.</u>	<u>Total Sq. Ft.</u>	<u>No. of Unit Types Set Aside for 50% or less Area Median Income</u>	<u>Total Sq. Ft.</u>	<u>No. of Unit Types Set Aside for 60% or less Area Median Income</u>	<u>Total Sq. Ft.</u>
Eff.	_____	_____	_____	_____	_____	_____
1 BR	_____	_____	_____	_____	_____	_____
2 BR	_____	_____	_____	_____	_____	_____
3 BR	<u>16</u>	_____	<u>3</u>	_____	<u>13</u>	_____
Other	_____	_____	_____	_____	_____	_____
TOTAL	<u>16</u>	_____	<u>3</u>	_____	<u>13</u>	_____

Estimate Market Rents For
Non-Low Income Units:

Total Total

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

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

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

Have interior and exterior photographs of Project been attached?

Yes _____ No _____

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

Yes _____ No _____

If yes, approximately how many? _____

Is there a relocation plan? Yes _____ No _____

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

(13) **VACANCY RATE:** The present vacancy rate in the general market area is 5.00 %.

(14) **AREA MEDIAN INCOME:** Median income in area according to HUD is \$43,900.00 .

(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.

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 _____ 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 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.

Oakwood Estates Phase II, L.P.
PROJECT OWNER

By: 
Authorized Representative

Dated: 5-2-07