
Louisiana Housing Finance Agency



Multifamily Rental Housing Program

Loretta Wallace, Program Administrator

Louis Russell, Tax Credit Manager

December 12, 2007

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MEMORANDUM

To: Chairman Mark Madderra
Commissioner John Kennedy
Commissioner Kevin Brown
Commissioner Lisa Woodruff-White

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

Date: November 30, 2007

Re: Multifamily Rental Housing Program Committee

There will be a Multifamily Rental Housing Program Committee meeting, Wednesday, December 12, 2007 at 10:00 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 Resolution to the Board:

- A resolution accepting the proposal of RBC Capital Markets for the purchase of not exceeding Eleven Million Dollars (\$11,000,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (**The NHP Foundation Projects**) 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.

Louis Russell will present the following Resolutions to the Board:

- A resolution ratifying decision made by the "Czars" as designated by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board") regarding the projects listed below; and providing for other matters in connection therewith;
 - a). Extend Carryover for Timberlane Apartments and Cambridge Square to December 12, 2007;
 - b). Credit reservation/award to Macadoo SRO.

- A resolution establishing the maximum qualified basis and low-income housing credits to **Emerald Point Apartments**; authorizing the Louisiana Housing Finance Agency (the "LHFA") staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.
- A resolution authorizing a reduction of units **Broadmoor Village 06-15 Project**; authorizing the Louisiana Housing Finance Agency (the "Agency") staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate Credits to such facilities; and providing for other matters in connection therewith.
- A resolution authorizing a reduction of units **Belvedere Estates 06-16 Project**; authorizing the Louisiana Housing Finance Agency (the "LHFA") staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate credits to such facilities; and providing for other matters in connection therewith.
- Providence Community Housing/202 Update.
- HANO update.
- Renaissance Place – Discussion concerning threshold requirements.

Other Business.

November 28, 2007

MULTIFAMILY RENTAL HOUSING COMMITTEE

A regular meeting of the Multifamily Rental Housing Program Committee will be held on Wednesday, December 12, 2007 at 10:00 A.M., at Louisiana Housing Finance Agency, V. Jean Butler Board Room, located at 2415 Quail Drive, Baton Rouge, LA by order of the Chairman.

Preliminary Agenda

1. Call to order, roll call and introduction of guests.
2. Approval of the minutes of the November 14, 2007 Multi-family committee meeting.
3. Multifamily Update.
 - A resolution accepting the proposal of RBC Capital Markets for the purchase of not exceeding Eleven Million Dollars (\$11,000,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (**The NHP Foundation Projects**) 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 ratifying decision made by the “Czars” as designated by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board") regarding the projects listed below; and providing for other matters in connection therewith;
 - a). Extend Carryover for Timberlane Apartments and Cambridge Square to December 12, 2007;
 - b). Credit reservation/award to Macadoo SRO.
 - A resolution establishing the maximum qualified basis and low-income housing credits to **Emerald Point Apartments**; authorizing the Louisiana Housing Finance Agency (the "LHFA") staff and counsel to prepare the forms of such documents and agreements as

may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.

- A resolution authorizing a reduction of units **Broadmoor Village 06-15 Project**; authorizing the Louisiana Housing Finance Agency (the "Agency") staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate Credits to such facilities; and providing for other matters in connection therewith.
 - A resolution authorizing a reduction of units **Belvedere Estates 06-16 Project**; authorizing the Louisiana Housing Finance Agency (the "LHFA") staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate credits to such facilities; and providing for other matters in connection therewith.
 - Providence Community Housing/202 Update.
 - HANO update.
 - Renaissance Place – Discussion concerning threshold requirements.
4. Other Business.
 5. Adjournment.

Milton J. Bailey, President

If you require special services, please call Barry Brooks at (225) 763-8700 by Monday, December 10, 2007.

**Louisiana Housing Finance Agency
Multifamily/Tax Credit Meeting Minutes
Wednesday, November 14, 2007
2415 Quail Drive
Baton Rouge, LA 70808
9:00 A.M.**

Commissioners Present

Chairman Mark Madderra
Commissioner John N. Kennedy (Representative Alice Washington)
Commissioner Lisa Woodruff-White

Commissioners Absent

Commissioner Kevin J. Brown

Staff Present

Loretta Wallace
Louis Russell, Jr.
LaTosha Overton
Christine Bratkowski
Brenda Evans
Annie Robinson
Jayne Synder
Urshala Hamilton

Counsel Present

Wayne Neveu, Foley & Judell

Guest Present

Thom Vaccaro, NHP Foundation
Hunter Botts, My R Real Estate
Carliss Knesel, Hancock Bank
John Godfrey, Godfrey Firm

Will Belton, Aamagin
Kelly Longwell, Coats Rose
Pam Hammond, Elkins, PLC
William Callihan, Capital One
James Freeman, Standard Enterprises
Thomas Latour, Office of Community Development
Barry Palmer, Coats Rose
Murray Calhoun, MAC-RE, LLC
Nnamdi Thompson, Gov't Consultants
Gale Potts Roque, MAC-RE, LLC
Don Allison, Advantous Cons.
Terri North, Providence

Chairman Madderra called the meeting to order at 9:25 A.M. He then asked that the roll be called.

Loretta Wallace presented the following resolutions:

- A resolution accepting the proposal of Capital One, National Association, for the purchase of not exceeding One Million Five Hundred Thousand Dollars (\$1,500,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (**Breaux Bridge Broussard 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.

Chairman Madderra asked if this project had given any reason why it needed an increase in funds. Mr. Neveu answered that the syndicators requested the additional money as a cushion to cover the 50% test. Chairman Madderra also wanted to know if the development received the additional credit as a cushion and did not use them, will they be returned. Mr. Neveu answered that the credit amount is related to bond money. Chairman Madderra asked for a motion and a second for recommendation to Full Board. Commissioner Woodruff-White made the motion and Commissioner Kennedy's representative, Alice Washington, made the second. The resolution was unanimously approved.

- A resolution accepting the proposal of Capital One, National Association, for the purchase of not exceeding One Million Two Hundred Thousand Dollars (\$1,200,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (**Candlewood Estates 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.

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

- A resolution accepting the proposal of Bank One, National Association, for the purchase of not exceeding One Million Five Hundred Thousand Dollars (\$1,500,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (**Oakwood Estates 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.

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

Brenda Evans gave a brief update on the status of the project schedule and PIS dates for the HANO Projects and presented the following:

- A resolution is hereby approved and provides that the Board accepts the Plan of Action regarding the revised timeline submitted by the Housing Authority of New Orleans ("HANO") in conjunction with the St. Bernard I, B.W. Cooper, Lafitte, C.J. Peete I/III and Fisher tax credit properties.

Mrs. Evans stated that staff is recommending that the Board accept the new projected schedule and that additional requirements be asked of HANO because of the total amount of credits and units involved. Staff would like written confirmation from HANO regarding the start of demolition according to the project schedule, and that HANO provides the Agency with monthly project updates from the architect and/or engineer designated on each project indicating the progress of the demolition as well as site prep. Staff is also requesting monthly updates on the progression of the execution of construction contracts including copies of the Notice to Proceed as well as the progress reports that the developers would provide to the syndicators. Chairman Madderra wanted to know when the aforementioned schedule was received by the Agency. Mrs. Evans answered that it was received the night before the previous month's Board Meeting on October 9, 2007. Chairman Madderra requested that staff follow up with HANO in the immediate future to make sure that the demolition dates are still on target. Barry Palmer with Coats Rose Law Firm came forward to state that HANO is on schedule for demolition in accordance with the project schedule submitted. He further stated that there would be temporary occupancy at some HANO sites. Commissioner Woodruff-White requested to see the difference in dates from the revised timeline and the previously submitted timeline

from HANO. Commissioner Woodruff-White and Chairman Madderra stipulated that staff should make an on-site visit to observe the progress and, to verify that construction is progressing within the stated benchmarks. The Commissioners agreed that there should be an addition to the resolution to be listed as number seven (7) as the following:

“At the time of the established benchmarks for percentage of construction complete that LHFA staff will make physical inspections of each of the projects on the given date and that HANO should notify the Agency when those benchmarks are met as outlined in Exhibit A, so that staff can observe that benchmarks are being met.”

This addition was motioned by Commissioner Woodruff-White and seconded by Commissioner Kennedy’s representative, Alice Washington. Commissioner Woodruff-White moved that number five (5) of the resolution be amended to indicate that LHFA staff receives progress reports of construction from an independent source. This motion was seconded by Commissioner Kennedy’s representative, Alice Washington.

Discussion of the project schedule for HANO projects ensued. Chairman Madderra requested a copy of the previous project schedule and, because it needed to be retrieved from Mrs. Evans office, he called for an introduction of guests. Commissioner Woodruff-White inquired about HUD’s promise to “take care of” the previous residents of the housing units as formally stated. Mr. Palmer assured her that HANO and HUD’s commitment to the residents will remain the same. Commissioner Woodruff-White also wanted to go on record with the fact that she was uncomfortable with the presented project schedule. Chairman Madderra stated that this will most likely be a monthly agenda item to make sure dates are maintained.

Thomas Vaccaro with the NHP Foundation came forward to request clarity on the carryover dates for the extension of the 2010 Congressional ruling. Mr. Neveu stated that staff wanted revised timetables from all developments because very few of the developers would be able to meet the previously set carryover deadline. Louis Russell stated that staff wanted all developments to meet the April 2008 carryover deadline to have a cushion for recapture of credits so that they may be reallocated before the 2010 deadline. Chairman Madderra asked for a motion and a second to adopt the resolution as amended for recommendation to Full Board. Commissioner Kennedy’s representative, Alice Washington, made the motion and Commissioner Woodruff-White made the second. The resolution was unanimously approved.

Brenda Evans gave a brief update on the status the project schedule and PIS date for Providence 202 Projects and presented the following:

- A resolution authorizing an additional extension of submission of Carryover Allocation Documentation requirements as stipulated in the 2007/2008 forward

allocation GO-Zone QAP by Louisiana Housing Finance Agency (the "Agency") on projects represented by Providence Community Housing as follows: three (3) projects (Nazareth Inn I, Nazareth Inn II, and Annunciation Inn) until January 31, 2008; two (2) projects (Deville Inn and St. John Berchmans) until March 31, 2008; and one (1) project (St. Martin Manor) until June 30, 2007; and providing for other matters in connection therewith.

Chairman Madderra acknowledged that this item was brought before the Czars for a brief discussion. The developer is stating that there have been delays on HUD's part for approvals to move forward and requesting extensions for as much as six (6) months. Chairman Madderra felt uncomfortable in approving such a resolution until the Agency had spoken with HUD and were convinced that HUD was moving in the same direction to accomplish a goal. Chairman Madderra suggested a temporary extension until the next Commissioners' Meeting during which time staff and Commissioners will have an opportunity to sit down with HUD and the developers to find out the exact status on each of the deals. Chairman Madderra asked for a motion and a second for recommendation to Full Board. Commissioner Kennedy's representative, Alice Washington made the motion and Commissioner Woodruff-White made the second. The resolution was unanimously approved.

Louis Russell presented information on five (5) projects receiving a Reservation of Returned/Recaptured Credits from the 07/08(FA) funding round. The projects funded are as follows: Cypress Manor II, McCaleb Supportive Housing, Ephesus Senior Housing, Cambridge Square and Mary Queen of Vietnam. The projects total \$4.7 million of the available \$4.9 million credits. The projects have received their reservation letters and are moving forward to meet the carryover requirements.

Shawn Barney and Arthur McLin of St. Bahkita Apartments came forward to address the Committee with an update on the project. Mr. Barney stated that the Board had previously approved a consolidation of three projects that were on the same site in an effort to allow for one closing as opposed to three different closings. The numbers in the projects have not changed but the project is unable to proceed due to the inability to receive BIN numbers because Foley and Judell are under the misconception that it needed another F&V. Mr. Barney requested that the Committee aid them in continuing their deal. Mr. Neveu interjected that there is an issue with HOME funds and that the application was submitted as a reprocessing. The reprocessing application failed to show the HOME funds obtained in the original application, and as per the QAP, the total amount of credits allocated exceeded the amount allowed. Mr. Neveu indicated that it was his understanding that to get the transaction closed, the HOME funds would have to be forgiven in part or reallocated in some way. He needed to check with the HOME program administrator to see if a formal request had been made. Kelly Longwell of

Coats Rose Law firm came forward, and declared that several discussions had been made with staff regarding this issue and originally in discussions in April it was told to the developer that the HOME funds would be forgiven. Ms. Longwell indicated it had now been learned that the HOME funds cannot be forgiven and the Agency requested it be set up so that the underlying real estate mortgage would stay on the property and the property be leased to the partnership. In this way the mortgage would still be in place, the HOME funds would stay in place, but the tax credit partnership would not have the HOME funds on them. Ms. Longwell stated that this information was submitted in writing on September 20, 2007 and has yet to receive an answer regarding this. Chairman Madderra requested that this information be brought to the Special Programs Committee so that a decision can be made. Pam Hammond with Elkins Law Firm voiced her concern regarding Placed in Service issues. She stated that emails were sent out regarding new dates and asked that staff put into place a procedure which would ensure that revised project schedules be approved. She fears if not, the syndicators will not comply with equity closing. Mrs. Evans stated that staff is putting together some draft language in order to specify a timeline that developers will have to submit any project schedules and staff is also having discussions concerning the actual procedures. In the past, staff had not sent out any information regarding any revised schedules to syndicators.

Since there were no other issues to be heard, Chairman Madderra adjourned the meeting at 10:37 a.m.

DECISION BRIEF:

The sale of \$11,000,000 in Multifamily Housing Revenue Bonds for The NHP Foundation located in Baton Rouge, East Baton Rouge Parish, Louisiana

Issue

On October 10, 2007, the Louisiana Housing Finance Agency's Board of Commissioners approved a resolution authorizing the issuance of not exceeding \$11,000,000.00 of Multifamily Housing Revenue bonds for the purpose of refinancing and rehabilitating Goodwood Place Apartments and the Towne Oak Apartments.

This resolution requests the Board's approval in considering the proposal of RBC Capital Markets, 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 \$11,000,000.00.

The NHP Foundation (NHPF), a national non-profit, will assume control of the Goodwood Place Apartments and the Towne Oak Apartments. Goodwood Place, 184 units, located at 356 Apartment Court Drive, Baton Rouge, Louisiana and Towne Oak Apartments, 96 units, located at 1331 North Sherwood Forest Drive, Baton Rouge, Louisiana.

Goodwood Place Apartments: Thirty-seven (37) of the 184 rental units will be set-aside for households whose incomes are at or below 60% of the area median income and will consist of ten (10) one-bedroom units and twenty-seven (27) two-bedroom units. The non-low income units will consist of two (2) efficiency units; thirty-eight (38) one-bedroom units; and one hundred seven (107) two-bedroom units.

Towne Oaks Apartments: Twenty (20) of the 96 rental units will be set-aside for households whose incomes are at or below 60% of the area median

income and will consist of ten (10) one-bedroom units and ten (10) two-bedroom units. The non-low income units will consist of thirty-eight (38) one-bedroom units; and thirty-eight (38) two-bedroom units.

The original issuer of the bonds was the LCDA (Louisiana Community Development Authority).

Assuming control of the two properties by the NHPF will allow for existing affordable housing stock to stay in commerce. Additionally, the NHPF will provide services to the residents and to the community. The proceeds from the sale of the bonds will be used to refund the existing bonds and provide some minor rehabilitation/upgrades to the properties.

Pros:

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

Cons: None

Recommendation:

Staff recommends approval of this request to issue 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 RBC Capital Markets for the purchase of not exceeding Eleven Million Dollars (\$11,000,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (The NHP Foundation Projects) 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 October 10, 2007, adopted a resolution approving and authorizing the issuance of not exceeding Eleven Million Dollars (\$11,000,000) of Louisiana Housing Finance Agency Multifamily Housing Bonds (The NHP Foundation Projects) 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 (The NHP Foundation Projects) Series 2007" in the aggregate principal amount of not exceeding \$11,000,000 (the "Bonds"); and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on November 16, 2007, in "The Advocate" and on November 16, 2007, in "The Daily Journal of Commerce" for an amount not to exceed \$11,000,000; and

WHEREAS, in accordance with the aforesaid resolution adopted by the Agency on October 10, 2007, the sale of the Bonds was scheduled for December 12, 2007; and

WHEREAS, the Agency did meet on December 12, 2007, at 10:00 a.m., Louisiana time, for the purpose of receiving and considering the proposal of RBC Capital Markets, as purchaser (the "Purchaser"), and taking action with respect to the parameter sale of not exceeding Eleven Million Dollars (\$11,000,000) 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 RBC Capital Markets, for the purchase of bonds designated "Louisiana Housing Finance Agency Multifamily Housing Bonds (The NHP Foundation Projects) Series 2007" in the aggregate principal amount of not exceeding \$11,000,000, 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 12th day of December, 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 December 12, 2007, entitled: "A resolution accepting the proposal of RBC Capital Markets for the purchase of not exceeding Eleven Million Dollars (\$11,000,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (The NHP Foundation Projects) 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 12th day of December, 2007.

Secretary

(SEAL)

LOUISIANA HOUSING FINANCE AGENCY

RESOLUTION

A resolution ratifying decision made by the “Czars” as designated by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board") regarding the projects listed below; and providing for other matters in connection therewith;

WHEREAS, the staff of the Louisiana Housing Finance Agency (the “LHFA”) has received the following requests in connection with the project listed below;

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

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

1. **Timberlane** – Developer requests an extension to submit carryover documents from 11/30/07 until 12/12/07.

Czar Action: Request approved.

2. **Macadoo SRO** – Credit Reservation/Award.

Czar Action: Approved.

3. **Cambridge Square** – Developer requests an extension to submit carryover documents from 11/30/07 until 12/12/07.

Czar Action: Request approved.

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

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

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

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 12th day of December, 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 "Board"), do hereby certify that the foregoing three (2) pages constitute a true and correct copy of a resolution adopted by said Board on December 12, 2007, providing ratification of the actions of the Czars in the connection with Opportunity Homes; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHFA on this, the 12th day of December, 2007.

Secretary

(SEAL)

DECISION BRIEF:

Allocation of \$108,522 in 4% Low Income Housing Credits for Emerald Point Apartments located in Lake Charles, Calcasieu Parish, Louisiana

Issue

Emerald Point Apartments Partners, LTD is requesting the Louisiana Housing Finance Agency to allocate \$108,522 in 4% Low Income Housing Credits for the new construction of a 120 unit multi-family residential facility located at 4254 5th Avenue in Lake Charles, Calcasieu Parish, Louisiana. This will be a mixed income project with 60% of the units set-aside for households whose incomes are 40% to 60% of the area median income.

In addition to the Bond Proceeds, approximately \$1,041,708 of Tax-Credit Equity and \$179,220 in Deferred Developer Fees will be utilized in the construction of this development. The Total development cost of this project will be approximately \$6,313,960.

Emerald Point Apartments consists of 7 buildings containing 120 units consisting of forty-eight (48) one-bedroom units, fifty-seven (57) two-bedroom units and fifteen (15) 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.
- Bond Financing leveraged with Low Income housing Tax Credit (LIHTC) equity.

Cons: None

Recommendation:

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

LOUISIANA HOUSING FINANCE AGENCY

RESOLUTION

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

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

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

WHEREAS, the staff of the LHFA has processed Emerald Point Apartments application in accordance with the Qualified Allocation Plan and is prepared, based upon the preliminary feasibility analysis of Foley & Judell, L.L.P., to recommend tax credits for Emerald Point Apartments project:

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

SECTION 1. Emerald Point Apartments Project (the "Project") is hereby preliminarily approved for Tax Credits in the amount of One Hundred eight Thousand Five Hundred and Twenty-two Dollars (\$108,522), upon the preliminary feasibility analysis of Foley & Judell, L.L.P. and the information contained in the Project application.

SECTION 2. The LHFA staff, General Counsel, and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures as may be necessary to structure, cancel or reduce such Tax Credits to maintain the feasibility and viability of the Project; provided, however, that no increase in Tax Credits to any project may be made without approval of the Board.

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

SECTION 4. The Chairman, Vice Chairman, President Vice President and/or Secretary of the LHFA be and they are hereby authorized, empowered and directed to execute any forms and/or

documents required to be executed on behalf of and in the name of the LHFA, the terms of which are to be consistent with the provisions of this resolution as approved by the LHFA General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 12th day of December, 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 "Board"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board on December 12, 2007, "A resolution establishing the maximum qualified basis and low-income housing credits to Emerald Point Apartments; authorizing the LHFA staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate tax credits to such facilities; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHFA on this, the 12th day of December, 2007.

Secretary

(SEAL)

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution authorizing a reduction of units Broadmoor Village 06-15 Project; authorizing the Louisiana Housing Finance Agency (the "Agency") staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate Credits to such facilities; and providing for other matters in connection therewith.

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

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

WHEREAS, the credits were reserved to project 06-15, Broadmoor Village, located in Tangipahoa Parish Louisiana, said project being a Multi-Family New Construction development consisting of 32 units; and

WHEREAS, the taxpayer has contacted staff regarding a reduction of units from (32 units) as submitted in the original application to (24 units) as submitted for reprocessing,

WHEREAS, the requested change constitutes a material change pursuant to the provisions of the QAP and therefore requires the concurrence of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), and;

WHEREAS, staff has considered the request, staff does hereby recommend acceptance of the requested material change having received a new application reflecting the unit mix and a current feasibility and viability analysis

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

Project #06-15, Broadmoor Village, to be located in Tangipahoa Parish, Louisiana, is hereby granted the requested change in the number of units and is hereby authorized to utilize the unit mix as expressed in the new application. Staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary in approval of the requested material change.

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

YEAS:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 12th day of December 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 "Board"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on December 12, 2007, providing for the reservation of credits to certain residential rental facilities; authorizing the LHFA staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate Credits to such facilities; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHFA on this, the 12th day of December, 2007.

Secretary

(SEAL)

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution authorizing a reduction of units Belvedere Estates 06-16 Project; authorizing the Louisiana Housing Finance Agency (the "LHFA") staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate credits to such facilities; and providing for other matters in connection therewith.

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

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

WHEREAS, the credits were reserved to project 06-15, Belvedere Estates, located in Tangipahoa Parish Louisiana, said project being a Multi-Family New Construction development consisting of 32 units; and

WHEREAS, the taxpayer has contacted staff regarding a reduction of units from (32 units) as submitted in the original application to (24 units) as submitted for reprocessing,

WHEREAS, the requested change constitutes a material change pursuant to the provisions of the QAP and therefore requires the concurrence of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), and;

WHEREAS, staff has considered the request, staff does hereby recommend acceptance of the requested material change having received a new application reflecting the unit mix and a current feasibility and viability analysis

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

Project #06-16, Belvedere Estates, to be located in Tangipahoa Parish, Louisiana, is hereby granted the requested change in the number of units and is hereby authorized to utilize the unit mix as expressed in the new application. Staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary in approval of the requested material change.

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

YEAS:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 12th day of December 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 "Board"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on December 12, 2007, providing for the reservation of credits to certain residential rental facilities; authorizing the LHFA staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate Credits to such facilities; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHFA on this, the 12th day of December, 2007.

Secretary

(SEAL)