# Louisiana Housing Finance Agency

# Multifamily Rental Housing Program

Loretta Wallace, Program Administrator
Louis Russell, Tax Credit Manager

November 14, 2007

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**M E M O R A N D U M**

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

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

Date: November 5, 2007

Re: Multifamily Rental Housing Program Committee

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There will be a Multifamily Rental Housing Program Committee meeting, Wednesday, November 14, 2007 at 9:00 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 Resolutions to the Board.

- 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.
- 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.
- 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.

- Update on Project Schedule & PIS Date for HANO Projects.

- Update on Project Schedule & PIS Date for Providence 202 Projects.

- Update on Projects receiving a Reservation of Returned/Recaptured Credits.

November 5, 2007

**MULTIFAMILY RENTAL HOUSING COMMITTEE**

A regular meeting of the Multifamily Rental Housing Program Committee will be held on Wednesday, November 14, 2007 at 9:00 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.

**Final Agenda**

1. Call to order, roll call and introduction of guests.

2. Multifamily Bond Finance Update.

   - 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.

   - 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.

   - 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.

- Update on Project Schedule & PIS Date for HANO Projects.
- Update on Project Schedule & PIS Date for Providence 202 Projects.
- Update on Projects receiving a Reservation of Returned/Recaptured Credits.

3. Other Business

4. 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.

# DECISION BRIEF:

## The sale of $1,500,000 in Multifamily Housing Revenue Bonds for Breaux Bridge Broussard Phase II Apartments located in Breaux Bridge, Louisiana, St. Martin Parish

**Issue**

On May 9, 2007, the Louisiana Housing Finance Agency's Board of Commissioners approved a resolution authorizing the issuance of not exceeding One Million Two Hundred Fifty Thousand Dollars ($1,250,000.00) of Multifamily Housing Revenue Bonds for the purpose of constructing a 16 unit facility.

This resolution requests the Board's approval to increase the principal amount of the bonds by $250,000 to an aggregate principal amount of $1,500,000; and in considering the proposal of Capital One, National Association, as purchaser (the "Purchaser") and taking action with respect to the parameter sale of not exceeding One Million Five Hundred Thousand Dollars ($1,500,000) of the Bonds pursuant thereto.

The Agency has previously authorized not exceeding $100,000,000 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 a 16 unit multi-family residential complex located on Broussard Street, St. Mary Parish, Louisiana. Thirteen (13) of the rental units will be set-aside for households whose incomes are at or below 60% of the area median income and three (3) of the 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 $1,000,000 in HOME funds and $80,000 in Deferred Developer Fees.

Breaux Bridge Broussard will consist of sixteen (16) 3-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 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.

WHEREAS, the Board of Commissioners (the "Board") of the Louisiana Housing Finance Agency (the "Agency") on May 9, 2007, adopted a resolution approving and authorizing the issuance of not exceeding One Million Two Hundred Fifty Thousand Dollars ($1,250,000) of Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Breaux Bridge Broussard 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, the principal amount of the bonds is to be increased by $250,000 to an aggregate principal amount of $1,500,000; and

WHEREAS, said bonds are being designated as "Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Breaux Bridge Broussard Apartments Project) Series 2007" in the aggregate principal amount of not exceeding $1,500,000 (the "Bonds"); and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on October 31, 2007, in "The Advocate" and on October 30, 2007, in "The Daily Journal of Commerce" for an amount not to exceed $1,500,000; and

WHEREAS, in accordance with the aforesaid resolution adopted by the Agency on May 9, 2007, the sale of the Bonds was scheduled for November 14, 2007; and

WHEREAS, the Agency did meet on November 14, 2007, at 10:00 a.m., Louisiana time, for the purpose of receiving and considering the proposal of Capital One, National Association, as purchaser (the "Purchaser"), and taking action with respect to the parameter sale of not exceeding One Million Five Hundred Thousand Dollars ($1,500,000) 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 Capital One, National Association, for the purchase of bonds designated "Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Breaux Bridge Broussard Apartments Project) Series 2007" in the aggregate principal amount of not exceeding $1,500,000, 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 far 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 14th day of November, 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 November 14, 2007, entitled: "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."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 14th day of November, 2007.

_____
Secretary

(SEAL)

LHFA Project No. _____
(For Agency Use)

**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 Sydnie 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 | $1,250,000.0( | 53.00 % Dev. Cost |
| Other Sources (list) | | |
| HOME | $1,000,000.0( | 43.00 % Dev. Cost |
| Deferred Developer Fee | $80,000.00 | 3.40 % 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) | $1,677,682.0( | $104,855per D/U |

PROFESSIONAL FEES:

| | Amount | % of Total Funds |
|---|---|---|
| Architectural | $25,000.00 | 1.00 % |
| Engineering | $25,000.00 | 1.00 % |
| Legal: | | |
| Counsel to Issuer | $15,000.00 | 0.01 % |
| Bond Counsel | $50,000.00 | 2.00 % |
| Special Tax Counsel (specify firm name) | | |
| Kutak Rock | $10,000.00 | 0.01 % |
| Other Legal (specify firm & purpose) | | |
| Watkins, Ludlam (r.e.) | $25,000.00 | |
| _____ | $_____ | |
| _____ | $_____ | |
| _____ | $_____ | |
| _____ | $_____ | _____% |
| _____ | $_____ | _____% |
| Total Professional Fees | $150,000.00 | 4.60 % |

UNDERWRITING:

| | |
|---|---|
| Management Fee | $_____ |
| Sales Commission | $_____ |
| Underwriter's Counsel | $_____ |

| | | |
|---|---|---|
| Net to Underwriters | $ 50,000.00 | |
| Expenses (list) | | |
| Origination - $12500 | | |
| Const. Servicing - 18750 | | |
| Misc. - $18750 | | |
| | $ | |
| Total Underwriting Fee: | $ 50,000.00 | |
| COSTS OF ISSUANCE: | | |
| Printing | $ 500.00 | |
| Publishing/Advertising/ Recording | $ 250.00 | |
| Rating Expense | $ | |
| Letter of Credit Fees and other credit expenses | $ | |
| Consultants | $ 1,250.00 | |
| Insurance | $ | |
| Issuer's Financing Fees | $ | |
| Trustee Bank's initial fee and expenses | $ 2,500.00 | |
| Other: | | |
| Bond Commission Fees | $ 3,000.00 | |
| Accountant Verification | $ 2,500.00 | |
| Total Costs of Insurance | $ 10,000.00 | $ 626.00 per D/U |
| Amount of Mortgage Requested | $ 1,250,000.0( | % 53.80 of Total Costs |

(11) **UNIT TYPES:**

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

Estimate Market Rents For Non-Low Income Units:

Total Total

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

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

| Unit Type | Present Rent Monthly | Annual | Sq. Ft./Month |
|---|---|---|---|
| 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.

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

By: _____
Authorized Representative

Dated: 5-2-07

# LEGAL DESCRIPTION

Lot 1, Lots 23-33, Lots 54-57 of PLAT OF SURVEY BY CLARENCE THIBODEAUX, RLS dated October 22, 2002, attached to Act of Cash Sale recorded in Conveyance Book, 1375, Folio 404, Entry No. 344908 of the records of St. Martin Parish, Louisiana.

Said lots being a portion of a certain tract of land, with all improvements thereon, situated in Section 40, Township 9 South, Range 5 East, St. Martin Parish, Louisiana, within the corporate limits of the City of Breaux Bridge, Louisiana, being bounded on the North by Tract No. 1E of plat hereinafter referred to, on the South by Tract No. 1C, on the East by Bruce Louis Montesano, on the West by Phyllis Broussard, et al and Lots 9 thru 16 of plat of survey hereinafter referred to.

BEING a portion of the same property acquired by Breaux Bridge Broussard, L.P. by Act of Cash Sale from Harold J. Hardy Living Trust, et als, dated February 15, 2002, recorded in Conveyance Book 1360, Folio 91, Entry No. 336218 of the records of St. Martin Parish, Louisiana.

Together with those easements contained in the Agreement for Right of Passage recorded in Conveyance Book 1378, Page 456, Entry No. 346550 of the records of St. Martin Parish, Louisiana. Less and except the public right of way known as Armentine Cove Street and dedicated in that Act of Dedication of Street in Armentine Cove Subdivision recorded in Conveyance Book 1413, Page 299 of the records of St. Martin Parish, Louisiana.

# DECISION BRIEF:

## The sale of $1,200,000 in Multifamily Housing Revenue Bonds for Candlewood Estates Phase II located in Jeanerette, Louisiana, Iberia Parish

**Issue**

On May 9, 2007, the Louisiana Housing Finance Agency's Board of Commissioners approved a resolution authorizing the issuance of not exceeding One Million One Hundred Twenty-eight Thousand Six Hundred Thirty-eight Dollars ($1,128,638.00) of Multifamily Housing Revenue Bonds for the purpose of constructing a 10 unit facility.

This resolution requests the Board's approval to increase the principal amount of the bonds by $71,362 to an aggregate principal amount of $1,200,000; and in considering the proposal of Capital One, National Association, as purchaser (the "Purchaser") and taking action with respect to the parameter sale of not exceeding One Million Two Hundred Thousand Dollars ($1,200,000) of the Bonds pursuant thereto.

The Agency has previously authorized not exceeding $100,000,000 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 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 $22,313 in Deferred Developer Fees.

Candlewood Estates Phase II will consist of ten (10) 3-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 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.

WHEREAS, the Board of Commissioners (the "Board") of the Louisiana Housing Finance Agency (the "Agency") on May 9, 2007, adopted a resolution approving and authorizing the issuance of not exceeding One Million One Hundred Twenty-eight Thousand Six Hundred Thirty-eight Dollars ($1,128,638) of Louisiana Housing Finance Agency Multifamily Housing Bonds (Candlewood Estates 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, the principal amount of the bonds is to be increased by $71,362 to an aggregate principal amount of $1,200,000; and

WHEREAS, said bonds are being designated as "Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Candlewood Estates Apartments Project) Series 2007" in the aggregate principal amount of not exceeding $1,200,000 (the "Bonds"); and

WHEREAS, as set forth in said resolution, the Notice of Sale was published in "The Advocate" and in "The Daily Journal of Commerce" on October 30, 2007, for an amount not to exceed $1,200,000; and

WHEREAS, in accordance with the aforesaid resolution adopted by the Agency on May 9, 2007, the sale of the Bonds was scheduled for November 14, 2007; and

WHEREAS, the Agency did meet on November 14, 2007, at 10:00 a.m., Louisiana time, for the purpose of receiving and considering the proposal of Capital One, National Association, as purchaser (the "Purchaser"), and taking action with respect to the parameter sale of not exceeding One Million Two Hundred Thousand Dollars ($1,200,000) 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 Capital One Bank, for the purchase of bonds designated "Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Candlewood Estates Apartments Project) Series 2007" in the aggregate principal amount of not exceeding $1,200,000, 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 far 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 14th day of November, 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 November 14, 2007, entitled: "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) of Louisiana Housing Finance Agency Multifamily Housing 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."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 14th day of November, 2007.

_____
Secretary

(SEAL)

LHFA Project No. _____
(For Agency Use)

**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 Hubertville 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 | $1,000,000.0( | 53.00 % Dev. Cost |
| Other Sources (list) | | |
| HOME | $858,750.00 | 45.00 % Dev. Cost |
| Deferred Developer Fee | $22,313.00 | 2.00 % 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) | $1,168,445.0( | $116,844per D/U |

PROFESSIONAL FEES:

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

UNDERWRITING:

| | |
|---|---|
| Management Fee | $ |
| Sales Commission | $ |
| Underwriter's Counsel | $ |

| | |
|---|---|
| Net to Underwriters | $ 50,000.00 |
| Expenses (list) | |
| Origination - 12500 | |
| Const. servicing - 18750 | |
| Misc. - 18750 | |
| | $ |
| Total Underwriting Fee: | $ 50,000.00 |

COSTS OF ISSUANCE:

| | | |
|---|---|---|
| Printing | $ 500.00 | |
| Publishing/Advertising/ Recording | $ 250.00 | |
| Rating Expense | $ | |
| Letter of Credit Fees and other credit expenses | $ | |
| Consultants | $ 1,250.00 | |
| Insurance | $ | |
| Issuer's Financing Fees | $ | |
| Trustee Bank's initial fee and expenses | $ 2,500.00 | |
| Other: | | |
| Bond Commission Fees | $ 3,000.00 | |
| Accountant Verification | $ 2,500.00 | |
| Total Costs of Insurance | $ 10,000.00 | $ 626.00 per D/U |
| Amount of Mortgage Requested | $ 1,000,000.0( | % 53.80 of Total Costs |

(11) **UNIT TYPES:**

| | All (100%) Units | | Low Income Units | | | |
|---|---|---|---|---|---|---|
| Unit Type | No. | Total Sq. Ft. | No. of Unit Types Set Aside for 50% or less Area Median Income | Total Sq. Ft. | No. of Unit Types Set Aside for 60% or less Area Median Income | Total Sq. Ft. |
| Eff. | | | | | | |
| 1 BR | | | | | | |
| 2 BR | | | | | | |
| 3 BR | 10 | | 2 | | 8 | |
| Other | | | | | | |
| TOTAL | 10 | | 2 | | 8 | |

Estimate Market Rents For Non-Low Income Units:

Total Total

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

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

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

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

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

# LEGAL DESCRIPTION

Lots 20-29 of Candlewood Estates, City of Jeanerette, Iberia Parish, Louisiana; and being a portion of that certain tract of land situated partly in Section 18 and partly in Section 7, Township 13 South, Range 8 East, in the third ward of Iberia Parish, Louisiana, containing twenty nine (29) acres, more or less, and being bounded northeasterly by the City of Jeanerette, southeasterly in part by Louise M. Pozzi Trust, et al, in part by Hilda B. Dautbrive, or assigns, and in part by Elma B. Gonsoulin, or assigns, northeasterly by Louisiana Highway 85 as it existed before its widening in 1954 and southwesterly by Elma B. Gonsoulin, or assigns.

LESS AND EXCEPT THE FOLLOWING:

That certain tract of land situated in Section 18, Township 13 South, Range 8 East, within the corporate limits of the City of Jeanerette, Iberia Parish, Louisiana, containing 5 acres fronting 389.89 feet on Hubertville Road (Louisiana Highway 85) by a depth along its northern boundary of 560.09 feet, a depth along its boundary of 557.26 feet, and having a rear width of 389.86 feet, bounded northerly by Edward G. Smith, III, southerly and easterly by Thomas P. Gonsoulin, et al and westerly by Hubertville Road, being the same property shown on that plat showing property to be acquired by Grace Baptist Church from Edward G. Smith, III prepared by Simon J. Freyou, P.L.S., dated September 22, 1994.

LESS AND EXCEPT THE FOLLOWING:

That certain tract of land situated in Section 18, Township 13 South, Range 8 East, within the corporate limits of the City of Jeanerette, Iberia Parish, Louisiana, containing 5 acres fronting 387.94 feet on Hubertville Road (Louisiana Highway 85) by a depth along its northern boundary of 562.90 feet, a depth along its southern boundary of 560.09 feet, and having a rear width of 387.89 feet bounded northerly by Edward G. Smith, III, southerly and easterly by Thomas P. Gonsoulin, et al and westerly by Hubertville Road, being the same property shown as property acquired by First Jerusalem Baptist Church prepared by G.K. Pratt Munson, P.L.S., dated October 2, 1996.

LESS AND EXCEPT THE FOLLOWING:

Lots 1 through 7, inclusive of King Drive West Subdivision located in Section 7 and 18, Township 13 South, Range 8 East, Jeanerette, Louisiana, per plat prepared by G.K. Pratt Munson, dated June 8, 1988.

All as more fully shown on survey by L.J. Comeaux, Jr. P.L.S., Land Surveyor, dated January 9, 2004, which describes it as two tracts as being bounded on the north by King Drive West Subdivision, on the south by the property of the First Jerusalem Baptist Church, on the east by a 18 foot drainage canal and on the west by Highway 85, said tracts commence 119.76 feet from the corner of Martin Luther King Avenue and Louisiana Highway 85 and measure thence a distance of 1,237.15 feet front on Highway 85; thence in a southeasterly direction a distance of 562.90 feet to a point; thence running in a northeasterly direction a distance of 1,256.53 feet to a point; then in a northwesterly direction a distance of 573.12 feet to the point of beginning.

# DECISION BRIEF:

## The issuance of $1,414,800 in Multifamily Housing Revenue Bonds for Oakwood Estates Phase II located in Hammond, Louisiana, Tangipahoa Parish

**Issue**

On May 9, 2007, the Louisiana Housing Finance Agency's Board of Commissioners approved a resolution authorizing the issuance of not exceeding One Million Four Hundred Fourteen Thousand Eight Hundred Dollars ($1,414,800.00) of Multifamily Housing Revenue Bonds for the purpose of constructing a 16 unit facility.

This resolution requests the Board's approval to increase the principal amount of the bonds by $250,000 to an aggregate principal amount of $1,500,000; and in considering the proposal of Bank One, National Association, as purchaser (the "Purchaser") and taking action with respect to the parameter sale of not exceeding One Million Five Hundred Thousand Dollars ($1,500,000) of the Bonds pursuant thereto.

The Agency has previously authorized not exceeding $100,000,000 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 a 16 unit multi-family residential complex located on Range Road at Crouse Lane, Tangipahoa Parish, Louisiana. Thirteen (13) of the rental units will be set-aside for households whose incomes are at or below 60% of the area median income and three (3) of the 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 $972,200 in HOME funds and $107,800 in Deferred Developer Fees.

Oakwood Estates Phase II will consist of sixteen (16) 3-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 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.

WHEREAS, the Board of Commissioners (the "Board") of the Louisiana Housing Finance Agency (the "Agency") on May 9, 2007, adopted a resolution approving and authorizing the issuance of not exceeding One Million Four Hundred Fourteen Thousand Eight Hundred Dollars ($1,414,800) of Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Oakwood Estates 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, the principal amount of the bonds is to be increased by $250,000 to an aggregate principal amount of $1,500,000; and

WHEREAS, said bonds are being designated as "Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Oakwood Estates Apartments Project) Series 2007" in the aggregate principal amount of not exceeding $1,500,000 (the "Bonds"); and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on October 31, 2007, in "The Advocate" and on October 30, 2007, in "The Daily Journal of Commerce" for an amount not to exceed $1,500,000; and

WHEREAS, in accordance with the aforesaid resolution adopted by the Agency on May 9, 2007, the sale of the Bonds was scheduled for November 14, 2007; and

WHEREAS, the Agency did meet on November 14, 2007, at 10:00 a.m., Louisiana time, for the purpose of receiving and considering the proposal of Bank One, National Association, as purchaser (the "Purchaser"), and taking action with respect to the parameter sale of not exceeding One Million Five Hundred Thousand Dollars ($1,500,000) 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 Bank One, National Association, for the purchase of bonds designated "Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Oakwood Estates Apartments Project) Series 2007" in the aggregate principal amount of not exceeding $1,500,000, 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 far 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 14th day of November, 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 November 14, 2007, entitled: "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."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 14th day of November, 2007.

_____
Secretary

(SEAL)

LHFA Project No. _____
(For Agency Use)

**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: (STREET ADDRESS OR LEGAL DESCRIPTION OF LAND AND PARISH):** Rogers Moore Parkway
(legal description attached)
Hammond, LA

(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: 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 | $ 1,250,000.00 | 53.00 % Dev. Cost |
| Other Sources (list) | | |
| HOME | $ 972,200.00 | 41.00 % Dev. Cost |
| Deferred Developer Fee | $ 107,800.00 | 6.00 % 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 | $ 104,856 per D/U |

PROFESSIONAL FEES:

| | Amount | % of Total Funds |
|---|---|---|
| Architectural | $ 25,000.00 | 1.00 % |
| Engineering | $ 25,000.00 | 1.00 % |
| Legal: | | |
| Counsel to Issuer | $ 15,000.00 | 0.01 % |
| Bond Counsel | $ 50,000.00 | 2.00 % |
| Special Tax Counsel (specify firm name) | | |
| Kutak Rock | $ 10,000.00 | 0.01 % |
| Other Legal (specify firm & purpose) | | |
| Watkins, Ludlam (r.e.) | $ 25,000.00 | |
| | $ | |
| | $ | |
| | $ | |
| | $ | 1.00 % |
| | $ | % |
| Total Professional Fees | $ 150,000.00 | 4.60 % |

UNDERWRITING:

| | |
|---|---|
| Management Fee | $ |
| Sales Commission | $ |
| Underwriter's Counsel | $ |

| | | |
|---|---|---|
| Net to Underwriters | $ 50,000.00 | |
| Expenses (list) | | |
| Origination - 12500 | | |
| Const. Servicing - 18750 | | |
| Misc. - 18750 | | |
| | $ | |
| Total Underwriting Fee: | $ 50,000.00 | |
| COSTS OF ISSUANCE: | | |
| Printing | $ 500.00 | |
| Publishing/Advertising/ Recording | $ 250.00 | |
| Rating Expense | $ | |
| Letter of Credit Fees and other credit expenses | $ | |
| Consultants | $ 1,250.00 | |
| Insurance | $ | |
| Issuer's Financing Fees | $ | |
| Trustee Bank's initial fee and expenses | $ 2,500.00 | |
| Other: | | |
| Bond Commission Fees | $ 3,000.00 | |
| Accountant Verification | $ 2,500.00 | |
| Total Costs of Insurance | $ 10,000.00 | $ 626.00 per D/U |
| Amount of Mortgage Requested | $ 1,250,000.0( | % 53.80 of Total Costs |

(11) **UNIT TYPES:**

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

Estimate Market Rents For Non-Low Income Units:

| | Total | Total |
|---|---|---|

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

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

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

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

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

## EXHIBIT "A"

Legal Description of the Land

Beginning at a point 1957.89'S 88°52'48" W and 180.00' N 00°58'00" W from the N.W. corner of the N.E. ¼ of the S.E. ¼ of the S.E. ¼ of Section 22, T6S-R7E, to the point of Beginning; Thence N 00°58'00" W a distance of 263.26 feet; Thence N 89°02'00" E a distance of 50.00 feet; Thence N 00°58'00" W a distance of 50.00 feet; Thence S 89°02'00" W a distance of 74.05 feet; Thence N 00°58'00" W a distance of 869.77 feet; Thence S 86°49'18" E a distance of 665.22 feet; Thence S 00°58'00" a distance of 1138.84 feet; Thence along a curve having a radius of 1667.02' and length of 136.68'; Thence S 88°52'48" W a distance of 502.89 feet; back to the point of beginning, all located in Section 22, T6S-R7E, City of Hammond, Parish of Tangipahoa, State of Louisiana.

**LHFA Project Schedules for HANO Projects**

| | St.Bernard I | B.W. Cooper I | Lafitte | C.J. Peete III | C.J. Peete I | Fischer IV-3 |
|---|---|---|---|---|---|---|
| **Benchmarks** | | | | | | |
| **Environmental Clearance** | 17-Sep-07 | 17-Sep-07 | 17-Sep-07 | 17-Sep-07 | 17-Sep-07 | 12-Sep-04 |
| **10% CARRYOVER EXPENDITURE** | 26-Sep-07 | 26-Sep-07 | 28-Sep-07 | 26-Sep-07 | 30-Sep-06 | 30-Sep-06 |
| **DEMOLITION START** | 15-Dec-07 | 15-Dec-07 | 17-Dec-07 | 15-Dec-07 | NA | 15-Dec-07 |
| **FINAL ZONING APPROVAL** | 17-Oct-06 | 17-Oct-06 | 12-Oct-06 | 17-Oct-06 | 6-Apr-06 | 6-Apr-06 |
| **TRANSFER OF PROPERTY** | 24-Sep-07 | 24-Sep-07 | 26-Sep-07 | 24-Sep-07 | 29-Sep-06 | 29-Sep-06 |
| **Execution of Construction Contract** | 15-May-08 | 1-Jul-08 | 16-Jun-08 | 30-Jul-08 | 30-Jul-08 | 13-May-08 |
| **BUILDING PERMITS OBTAINED** | 1-May-08 | 15-Jun-08 | 23-May-08 | 15-Jul-08 | 15-Jul-08 | 6-May-08 |
| **CONSTRUCTION START** | 15-Jun-08 | 15-Jul-08 | 30-Jun-08 | 15-Aug-08 | 15-Aug-08 | 27-May-08 |
| **10% CONSTRUCTION COMPLETED** | 30-Sep-08 | 15-Oct-08 | 7-Oct-08 | 15-Oct-08 | 15-Oct-08 | 1-Jul-08 |
| **50% CONSTRUCTION COMPLETED** | 30-Apr-09 | 15-Oct-09 | 19-Jun-09 | 15-Jun-09 | 15-Jun-09 | 1-Dec-08 |
| **90% CONSTRUCTION COMPLETED** | 30-Dec-09 | 15-Oct-10 | 31-Jul-10 | 15-Apr-10 | 15-Apr-10 | 1-May-09 |
| **CERTIFICATE OF OCCUPANCY/PIS** | 30-Mar-10 | 31-Dec-10 | 30-Sep-10 | 9-Jul-10 | 9-Jul-10 | 1-Aug-09 |
| **COST CERTIFICATIONS SUBMITTED** | 30-Mar-11 | 31-Mar-11 | 31-Dec-10 | 30-Oct-10 | 30-Oct-10 | 1-Nov-09 |

**Completed Task**

## *Project Schedule Update 10/15/07*

**Annunciation Inn Apts.** _____

| | Scheduled Date | |
|---|---|---|
| **A. SITE** | | |
| Option/Contract | Complete | |
| Site Acquisition | 30-Nov-07 | |
| Zoning Approval | Complete | |
| Site Analysis | Complete | |
| Environmental Clearance | Complete | |
| **B. FINANCING** | | |
| 1. Construction Loan/Interim Financing | | |
| Loan Application | Complete | |
| Conditional Commitment | Complete | |
| Firm Commitment | 25-Oct-07 | |
| 2. Permanent Loan | | |
| Loan Application | Complete | |
| Conditional Commitment | Complete | |
| Firm Commitment | 21-Nov-07 | |
| 3. Other Loans and Grants | | |
| Type & Source | | |
| Application | | |
| Award | | |
| 4. Other Loans and Grants | | |
| Type & Source | | |
| Application | | |
| Award | | |
| **C. PLANS AND SPECIFICATIONS, WORKING DRAWINGS** | Complete | |
| **D. CLOSING AND TRANSFER OF PROPERTY** | 30-Nov-07 | |
| **E. CONSTRUCTION START** | 3-Dec-07 | |
| **10% Construction complete** | 1-Feb-08 | |
| **50% Construction complete** | 1-Jul-08 | |
| **90% Construction complete** | 1-Sep-08 | |
| **F. COMPLETION DATE** | 15-Oct-08 | |
| **G. CERTIFICATE OF OCCUPANCY DATE** | 15-Oct-08 | FINAL Cert of Occupan |
| **H. PLACED IN SERVICE DATE OF FIRST BUILDING** | 15-Sep-08 | |
| **I. DATE OF LAST BUILDING PLACED IN SERVICE** | 15-Oct-08 | |
| **J. 10% OF UNIT OCCUPANCY ACHIEVED** | 15-Nov-08 | |

## *Project Schedule Update 10/15/07*

**Delille Inn**

| | Scheduled Date | |
|---|---|---|
| **A. SITE** | | |
| Option/Contract | Complete | |
| Site Acquisition | 8-Jan-08 | |
| Zoning Approval | Complete | |
| Site Analysis | Complete | |
| Environmental Clearance | Complete | |
| **B. FINANCING** | | |
| 1. Construction Loan/Interim Financing | | |
| Loan Application | Complete | |
| Conditional Commitment | Complete | |
| Firm Commitment | 30-Nov-07 | |
| 2. Permanent Loan | | |
| Loan Application | 16-Nov-07 | |
| Conditional Commitment | Complete | |
| Firm Commitment | 28-Dec-07 | |
| 3. Other Loans and Grants | | |
| Type & Source | | |
| Application | | |
| Award | | |
| 4. Other Loans and Grants | | |
| Type & Source | | |
| Application | | |
| Award | | |
| **C. PLANS AND SPECIFICATIONS, WORKING DRAWINGS** | 9-Nov-07 | |
| **D. CLOSING AND TRANSFER OF PROPERTY** | 8-Jan-08 | |
| **E. CONSTRUCTION START** | 15-Jan-08 | |
| **10% Construction complete** | 1-Apr-08 | |
| **50% Construction complete** | 1-Sep-08 | |
| **90% Construction complete** | 1-Nov-08 | |
| **F. COMPLETION DATE** | 15-Jan-09 | |
| **G. CERTIFICATE OF OCCUPANCY DATE** | 15-Jan-09 | Final Cert of Occupancy |
| **H. PLACED IN SERVICE DATE OF FIRST BUILDING** | 1-Dec-08 | |
| **I. DATE OF LAST BUILDING PLACED IN SERVICE** | 15-Jan-09 | |
| **J. 10% OF UNIT OCCUPANCY ACHIEVED** | 15-Feb-09 | |

## *Project Schedule Update 10/15/07*

**Nazareth Inn**

| | Scheduled Date | |
|---|---|---|
| **A. SITE** | | |
| Option/Contract | Complete | |
| Site Acquisition | 14-Dec-07 | |
| Zoning Approval | Complete | |
| Site Analysis | Complete | |
| Environmental Clearance | Complete | |
| **B. FINANCING** | | |
| 1. Construction Loan/Interim Financing | | |
| Loan Application | Complete | |
| Conditional Commitment | Complete | |
| Firm Commitment | 31-Oct-07 | |
| 2. Permanent Loan | | |
| Loan Application | 5-Nov-07 | |
| Conditional Commitment | Complete | |
| Firm Commitment | 7-Dec-07 | |
| 3. Other Loans and Grants | | |
| Type & Source | | |
| Application | | |
| Award | | |
| 4. Other Loans and Grants | | |
| Type & Source | | |
| Application | | |
| Award | | |
| **C. PLANS AND SPECIFICATIONS, WORKING DRAWINGS** | 24-Oct-07 | |
| **D. CLOSING AND TRANSFER OF PROPERTY** | 14-Dec-07 | |
| **E. CONSTRUCTION START** | 19-Dec-07 | |
| **10% Construction complete** | 1-Mar-08 | |
| **50% Construction complete** | 1-Aug-08 | |
| **90% Construction complete** | 1-Oct-08 | |
| **F. COMPLETION DATE** | 15-Nov-08 | |
| **G. CERTIFICATE OF OCCUPANCY DATE** | 15-Nov-08 | Final Cert of Occupancy |
| **H. PLACED IN SERVICE DATE OF FIRST BUILDING** | 15-Oct-08 | |
| **I. DATE OF LAST BUILDING PLACED IN SERVICE** | 15-Nov-08 | |
| **J. 10% OF UNIT OCCUPANCY ACHIEVED** | 15-Dec-08 | |

## *Project Schedule Update 10/15/07*

**Nazareth II**

| | Scheduled Date | |
|---|---|---|
| **A. SITE** | | |
| Option/Contract | Complete | |
| Site Acquisition | 14-Dec-07 | |
| Zoning Approval | Complete | |
| Site Analysis | Complete | |
| Environmental Clearance | Complete | |
| **B. FINANCING** | | |
| 1. Construction Loan/Interim Financing | | |
| Loan Application | Complete | |
| Conditional Commitment | Complete | |
| Firm Commitment | 31-Oct-07 | |
| 2. Permanent Loan | | |
| Loan Application | 5-Nov-07 | |
| Conditional Commitment | Complete | |
| Firm Commitment | 7-Dec-07 | |
| 3. Other Loans and Grants | | |
| Type & Source | | |
| Application | | |
| Award | | |
| 4. Other Loans and Grants | | |
| Type & Source | | |
| Application | | |
| Award | | |
| **C. PLANS AND SPECIFICATIONS, WORKING DRAWINGS** | 24-Oct-07 | |
| **D. CLOSING AND TRANSFER OF PROPERTY** | 14-Dec-07 | |
| **E. CONSTRUCTION START** | 19-Dec-07 | |
| **10% Construction complete** | 1-Mar-08 | |
| **50% Construction complete** | 1-Aug-08 | |
| **90% Construction complete** | 1-Oct-08 | |
| **F. COMPLETION DATE** | 15-Nov-08 | |
| **G. CERTIFICATE OF OCCUPANCY DATE** | 15-Nov-08 | Final Cert of Occupancy |
| **H. PLACED IN SERVICE DATE OF FIRST BUILDING** | 15-Oct-08 | |
| **I. DATE OF LAST BUILDING PLACED IN SERVICE** | 15-Nov-08 | |
| **J. 10% OF UNIT OCCUPANCY ACHIEVED** | 15-Dec-08 | |

## *Project Schedule Update 10/15/07*

**St. John Berchmans** _____

| | Scheduled Date | |
|---|---|---|
| **A. SITE** | | |
| Option/Contract | Complete | |
| Site Acquisition | 22-Jan-08 | |
| Zoning Approval | Complete | |
| Site Analysis | Complete | |
| Environmental Clearance | Complete | |
| **B. FINANCING** | | |
| 1. Construction Loan/Interim Financing | | |
| Loan Application | Complete | |
| Conditional Commitment | Complete | |
| Firm Commitment | 15-Dec-07 | |
| 2. Permanent Loan | | |
| Loan Application | 21-Nov-07 | |
| Conditional Commitment | Complete | |
| Firm Commitment | 10-Jan-08 | |
| 3. Other Loans and Grants | | |
| Type & Source | | |
| Application | | |
| Award | | |
| 4. Other Loans and Grants | | |
| Type & Source | | |
| Application | | |
| Award | | |
| **C. PLANS AND SPECIFICATIONS, WORKING DRAWINGS** | 15-Nov-07 | |
| **D. CLOSING AND TRANSFER OF PROPERTY** | 22-Jan-08 | |
| **E. CONSTRUCTION START** | 1-Feb-08 | |
| **10% Construction complete** | 1-May-08 | |
| **50% Construction complete** | 1-Oct-08 | |
| **90% Construction complete** | 1-Dec-08 | |
| **F. COMPLETION DATE** | 1-Feb-09 | |
| **G. CERTIFICATE OF OCCUPANCY DATE** | 1-Feb-09 | Final Cert of Occupancy |
| **H. PLACED IN SERVICE DATE OF FIRST BUILDING** | 1-Jan-09 | |
| **I. DATE OF LAST BUILDING PLACED IN SERVICE** | 1-Feb-09 | |
| **J. 10% OF UNIT OCCUPANCY ACHIEVED** | 28-Feb-09 | |

## *Project Schedule Update 10/15/07*

**St. Martin Manor**

| | Scheduled Date | |
|---|---|---|
| **A. SITE** | | |
| Option/Contract | Complete | |
| Site Acquisition | 10-May-08 | |
| Zoning Approval | Complete | |
| Site Analysis | Complete | |
| Environmental Clearance | Complete | |
| **B. FINANCING** | | |
| 1. Construction Loan/Interim Financing | | |
| Loan Application | Complete | |
| Conditional Commitment | Complete | |
| Firm Commitment | 1-Feb-08 | |
| 2. Permanent Loan | | |
| Loan Application | 21-Mar-08 | |
| Conditional Commitment | Complete | |
| Firm Commitment | 1-May-08 | |
| 3. Other Loans and Grants | | |
| Type & Source | | |
| Application | | |
| Award | | |
| 4. Other Loans and Grants | | |
| Type & Source | | |
| Application | | |
| Award | | |
| **C. PLANS AND SPECIFICATIONS, WORKING DRAWINGS** | 15-Mar-08 | |
| **D. CLOSING AND TRANSFER OF PROPERTY** | 10-May-08 | |
| **E. CONSTRUCTION START** | 15-May-08 | |
| **10% Construction complete** | 1-Jul-08 | |
| **50% Construction complete** | 1-Dec-08 | |
| **90% Construction complete** | 1-Mar-09 | |
| **F. COMPLETION DATE** | 15-May-09 | |
| **G. CERTIFICATE OF OCCUPANCY DATE** | 15-May-09 | Final Cert of Occupancy |
| **H. PLACED IN SERVICE DATE OF FIRST BUILDING** | 1-Apr-09 | |
| **I. DATE OF LAST BUILDING PLACED IN SERVICE** | 15-May-09 | |
| **J. 10% OF UNIT OCCUPANCY ACHIEVED** | 15-Jun-09 | |

## *Project Schedule Update 10/15/07*

**Villa St. Maurice**

| | Scheduled Date | |
|---|---|---|
| **A. SITE** | | |
| Option/Contract | Complete | |
| Site Acquisition | 15-Jul-08 | |
| Zoning Approval | Complete | |
| Site Analysis | Complete | |
| Environmental Clearance | Complete | |
| **B. FINANCING** | | |
| 1. Construction Loan/Interim Financing | | |
| Loan Application | Complete | |
| Conditional Commitment | Complete | |
| Firm Commitment | 15-Apr-08 | |
| 2. Permanent Loan | | |
| Loan Application | 21-May-08 | |
| Conditional Commitment | Complete | |
| Firm Commitment | 1-Jul-08 | |
| 3. Other Loans and Grants | | |
| Type & Source | | |
| Application | | |
| Award | | |
| 4. Other Loans and Grants | | |
| Type & Source | | |
| Application | | |
| Award | | |
| **C. PLANS AND SPECIFICATIONS, WORKING DRAWINGS** | 15-May-08 | |
| **D. CLOSING AND TRANSFER OF PROPERTY** | 15-Jul-08 | |
| **E. CONSTRUCTION START** | 21-Jul-08 | |
| **10% Construction complete** | 1-Sep-08 | |
| **50% Construction complete** | 1-Feb-09 | |
| **90% Construction complete** | 15-Jun-09 | |
| **F. COMPLETION DATE** | 1-Aug-09 | |
| **G. CERTIFICATE OF OCCUPANCY DATE** | 1-Aug-09 | Final Cert of Occupancy |
| **H. PLACED IN SERVICE DATE OF FIRST BUILDING** | 1-Jul-09 | |
| **I. DATE OF LAST BUILDING PLACED IN SERVICE** | 1-Aug-09 | |
| **J. 10% OF UNIT OCCUPANCY ACHIEVED** | 1-Sep-09 | |

## *Project Schedule Update 10/15/07*

**Villa Additions**

| | Scheduled Date | |
|---|---|---|
| **A. SITE** | | |
| Option/Contract | Complete | |
| Site Acquisition | 15-Jul-08 | |
| Zoning Approval | Complete | |
| Site Analysis | Complete | |
| Environmental Clearance | Complete | |
| **B. FINANCING** | | |
| 1. Construction Loan/Interim Financing | | |
| Loan Application | Complete | |
| Conditional Commitment | Complete | |
| Firm Commitment | 15-Apr-08 | |
| 2. Permanent Loan | | |
| Loan Application | 21-May-08 | |
| Conditional Commitment | Complete | |
| Firm Commitment | 1-Jul-08 | |
| 3. Other Loans and Grants | | |
| Type & Source | | |
| Application | | |
| Award | | |
| 4. Other Loans and Grants | | |
| Type & Source | | |
| Application | | |
| Award | | |
| **C. PLANS AND SPECIFICATIONS, WORKING DRAWINGS** | 15-May-08 | |
| **D. CLOSING AND TRANSFER OF PROPERTY** | 15-Jul-08 | |
| **E. CONSTRUCTION START** | 21-Jul-08 | |
| **10% Construction complete** | 1-Sep-08 | |
| **50% Construction complete** | 1-Feb-09 | |
| **90% Construction complete** | 15-Jun-09 | |
| **F. COMPLETION DATE** | 1-Aug-09 | |
| **G. CERTIFICATE OF OCCUPANCY DATE** | 1-Aug-09 | Final Cert of Occupancy |
| **H. PLACED IN SERVICE DATE OF FIRST BUILDING** | 1-Jul-09 | |
| **I. DATE OF LAST BUILDING PLACED IN SERVICE** | 1-Aug-09 | |
| **J. 10% OF UNIT OCCUPANCY ACHIEVED** | 1-Sep-09 | |

| **PROVIDENCE COMMUNITY HOUSING** | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Project Timeline** | | | | | | | | |
| **as of 10/16/07** | | | | | | | Villa | Villa |
| | Annunciation | Naz I | Naz II | Delille | St. John | St. Martin | St. Maurice | Additions |
| Plans & Specs Completed | 10-Oct-07 | 24-Oct-07 | 24-Oct-07 | 9-Nov-07 | 15-Nov-07 | 15-Mar-08 | 15-May-08 | 15-May-08 |
| HUD Firm Commitment Application Submitted | 18-Oct-07 | 5-Nov-07 | 5-Nov-07 | 16-Nov-07 | 21-Nov-07 | 21-Mar-08 | 21-May-08 | 21-May-08 |
| HUD Firm Commitment Issued | 21-Nov-07 | 7-Dec-07 | 7-Dec-07 | 28-Dec-07 | 10-Jan-08 | 1-May-08 | 1-Jul-08 | 1-Jul-08 |
| | | | | | | | | |
| Bridge Loan / Tax Credit Closing = | 30-Nov-07 | 14-Dec-07 | 14-Dec-07 | 8-Jan-08 | 22-Jan-08 | 10-May-08 | 15-Jul-08 | 15-Jul-08 |
| anticipated date that Risk Sharing debts are Pd | | | | | | | | |
| and 10% Carryforward is met | | | | | | | | |
| | | | | | | | | |
| Construction Starts | 3-Dec-07 | 19-Dec-07 | 19-Dec-07 | 15-Jan-08 | 1-Feb-08 | 15-May-08 | 21-Jul-08 | 21-Jul-08 |
| Bldg Placed In Svc | 15-Sep-08 | 15-Oct-08 | 15-Oct-08 | 1-Dec-08 | 1-Jan-09 | 1-Apr-09 | 1-Jul-09 | 1-Jul-09 |
| | | | | | | | | |
| Final Construc Complete (varies) | 15-Oct-08 | 15-Nov-08 | 15-Nov-08 | 15-Jan-09 | 1-Feb-09 | 15-May-09 | 1-Aug-09 | 1-Aug-09 |
| Cost Certification Complete | 14-Dec-08 | 14-Jan-09 | 14-Jan-09 | 16-Mar-09 | 2-Apr-09 | 14-Jul-09 | 30-Sep-09 | 30-Sep-09 |
| | | | | | | | | |
| HUD Closing (take out Bridge Loan) | 13-Jan-09 | 13-Feb-09 | 13-Feb-09 | 15-Apr-09 | 2-May-09 | 13-Aug-09 | 30-Oct-09 | 30-Oct-09 |