
Louisiana Housing Finance Agency



Special Programs HOME Program

Loretta Wallace, Program Administrator
Tina Powell, Program Administrator

March 7, 2008

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M E M O R A N D U M

To: Commissioner Larry J. Broussard – Chairman
Commissioner Danette O’Neal
Commissioner Guy Williams
Commissioner Merriell Lawson
Commissioner Mark Madderra

From: Loretta Wallace, Program Administrator
Charlette Minor, Program Administrator

Date: February 29, 2008

Re: Special Programs Committee

There will be a Special Programs Committee meeting, Wednesday, March 12, 2008 at 9:30 a.m., at Louisiana Housing Finance Agency, Committee Room 1 located at 2415 Quail Drive, Baton Rouge, LA.

Charlette Minor & Jason St. Romain will present:

- HOME Reconciliation Update
- Decision brief for the request for additional HOME funds for Oakgrove Terrace
- Resolution for the request for additional HOME funds for Oakgrove Terrace
- Decision brief for the Request for additional HOME funds for Jonesboro Terrace
- Resolution for the Request for additional HOME funds for Jonesboro Terrace
- Decision brief for the Request for additional HOME funds for Ben and Clem Estates
- Resolution for the Request for additional HOME funds for Ben and Clem Estates

If you have any questions or concerns, please contact us.

March 07, 2008

Special Programs and Programs Initiatives Committee

A regular meeting of the Special Programs and Program Initiatives Committee 1, will be held on Wednesday, March 12, 2008 at 9:30 a.m., Louisiana Housing Finance Agency, V. Jean Butler Board Room, located at 2415 Quail Drive, Baton Rouge, LA by the order of the Chairman.

Final Agenda

1. Call to order, roll call and introduction of guests
2. Approval of minutes of the February 13, 2008 Committee Meeting
3. HOME Update
 - HOME Reconciliation Update
 - Decision brief for the request for additional HOME funds for Oakgrove Terrace
 - Resolution for the request for additional HOME funds for Oakgrove Terrace
 - Decision brief for the Request for additional HOME funds for Jonesboro Terrace
 - Resolution for the Request for additional HOME funds for Jonesboro Terrace
 - Decision brief for the Request for additional HOME funds for Ben and Clem Estates
 - Resolution for the Request for additional HOME funds for Ben and Clem Estates
4. Other Business
5. Adjournment

Milton J. Bailey, President

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

**Louisiana Housing Finance Agency
Special Programs/HOME Meeting Minutes
Wednesday, February 13, 2008
2415 Quail Drive
Committee Room 1
Baton Rouge, LA 70808
11:00 A.M.**

Commissioners Present

Larry J. Broussard, Chairman
Merriell F. Lawson
Danette O'Neal
Guy Williams
Carolyn B. Burris

Commissioners Absent

Mark Madderra

Legal Counsel Present

Leslie Strahan (staff)

Staff Present

Loretta Wallace
Jason St. Romain
Mary Brooks

Others Present

(See attached Guest Sign-In Sheet)

Commissioner Broussard called the meeting to order at noon. He then asked for introduction of guests and staff, after which he obtained a motion to approve the minutes of the November 14, 2007 Special Programs/HOME Committee Meeting.

On a motion by Commissioner Danette O'Neal and a second by Commissioner Guy Williams, the minutes of the November 14, 2007 Special Programs/HOME Committee Meeting were approved.

Jason St. Roman addressed the request for additional funds of \$1, 032,978 for The Reserve At Jefferson Crossing. The current award is \$1,475,600. They have incurred several increases in their budget. If awarded the additional funds, the developer has promised to draw the funds before June 30th. We have to draw about \$5 million in order to meet HUD's deadlines, Mr. St. Romain noted. This will help considerably to meet those expectations, plus it will help with future deadlines as well. This is a 180-unit complex that is going up here in Baton Rouge.

Commissioner Broussard stated for the record it is a low income property. Ms. Wallace added this is part of 18 or 22 deals that we did back about a year ago. HOME Funds, Tax Credits and Bonds were combined and this is one of the projects. They had already received some HOME dollars and in order to move forward they needed additional HOME dollars. We will send out letters to all projects that fall under that HOME/Tax Credits bond deal to see what others needed, in order to get them to close quicker.

Commissioner Broussard questioned if we have the funds available, and he was assured by staff that we do. He spoke to President Bailey, who suggested approval, contingent on the availability of funds. Mr. St. Romain stated staff plans to do a feasible and viable analysis to make sure the project will survive; and will also back up their reasons for the cost increase with documentation.

On a motion by Commissioner Danette O'Neal and a second by Commissioner Merriell Lawson, the Committee voted to increase the HOME Funds Tax Credits for The Reserve At Jefferson Crossing subject to availability, feasibility and viability.

Commissioner Guy Williams inquired if we have more HOME funds than we can use. Mr. St. Romain responded we have about \$8 million sitting in our Entitlement Funds. With the Single Family amount, they have all their Series still moving, and their money will be taken from that as they have more homebuyers. Part of the Owner Occupied Rehab will be coming out of that. On the plus side, he stated, there are a couple of projects that may not be going forward that we may have to take the money back and put toward this. This is why we send out letters and find people who need more money. This will help us get rid of this money. If we de-obligate funds, that increases that money that we have to spend, or commit by those deadlines.

Commissioner Broussard said it would be best to take requests on a case by case basis. Mr. St. Roman concurred, adding we would de-obligate and recommit right away to the others so that we would not lose any of those funds. Ms. Wallace added one of the 18 projects sent in a letter stating they would not be able to move forward. We had \$871,000 HOME dollars committed to that project, so that money comes back into the pool. We are de-obligating money all the time to build the pot back up.

There being no additional comments or questions, the matter was unanimously passed.

At this point the first item on the Agenda, the HOME Activity Report, was addressed. Mr. St. Romain stated they did something different this time. He referred to the information in the Commissioners' binders. Commissioner Broussard commented it looks like we haven't spent much money, which is always a concern, and also how slow the process is. Mr. St. Romain responded the TBRA Program is finished. There will not be any draws coming from that. That

money will go back into our Entitlement Fund. The CHDO set-aside will be moving soon. We have our application out now and will soon start getting those projects under way. When asked how many CHDO's we have And his reply was, at least 25. He continued going over the reports.

In referring to the CHDO's Operating columns, he said those projects are almost done. Most of that money will be expended within the next month. The RESTORE Program has finally gotten under way and we are starting to do a lot of modular homes. Those will be \$120,000-\$130,000 each, and will be moving a lot faster. REHAB is moving. They are doing \$20,000 for each home. Commissioner Broussard asked if the process has been completed on the modular homes. Mr. St. Romain responded the hold-up was the environmental clearance from the State Historic Preservation office. We had to re-submit a few times.

On Multifamily we are trying to increase staff right now. Instead of having 2 or 3 people assigned 20 or 30 projects, they will be assigned 1-15 projects each.

Commissioner Broussard commented on the Rehab Program. He feels that if a parish completes its project and has, for example, a \$40,000 balance, instead of that money being returned to the Agency, return it back to the parish and they could do an additional house or two. We are in the business of rehab and building homes for low income people. He cited a specific example where he received a phone call from a Mr. Ruffin from Sabine Parish. They had completed all of their projects and had an additional \$40,000 balance. Commissioner Broussard talked to Mr. Bailey about it, who assured him the money should go back to the Parish. The staff is telling the Parish that the money will come back to the State. There is a conflict. Commissioner O'Neal interjected when they received the money there was a proposal on how they were going to use the money that we held them accountable for. You can't just go back and give it to them without a new proposal or something generated to be approved.

Commissioner Broussard then stated, we have an individual hired to work with that Parish and he gives them the specs of the work to be done. Then he bids out, and if that bid comes in lower than what he projected, that leaves extra money so he should be able to spec out an additional house. The target to be spent is \$25,000, but in some cases only \$20,000 was spent. But everything that needed to be done in that house was done. But this individual has a waiting list in Sabine Parish that says I can move to the next qualified individual, overnight. All he has to do is send it in to you (Mr. St. Romain). Mr. St. Romain stated he doesn't know if we have a deadline on this. He believed we allocated those funds in 2006. They have not been completed, but we are still working on them. Commissioner Broussard stated if we can do additional houses and we have allocated to a parish then we should be able to come back and say you can do two houses. I have a man there and he will draw up the specs on a couple of those, go to those on the waiting list and let's do it. He asked staff to address Mr. Bailey, since he was assured this was going to happen.

At this point, Chairman Woods entered the meeting and inquired what issue was before the Committee. Commissioner Broussard stated the issue, adding we are in the business of helping people and not bringing money back to Baton Rouge. Sabine Parish, Evangeline Parish, St. Landry Parish, Allen Parish, are all poor, poor rural parishes in North Louisiana. I know how poor they are. They need the help.

Ms. Wallace asked that staff be allowed to review the contract, documents and guidelines, and will get with Mr. Bailey and be sure that we read them right. She stated they will check into it, address it at the next Board meeting, or contact Commissioner Broussard.

Commissioner Lawson had a question associated with Rehab in the flood zone. It is her understanding that some of the people are having issues because they can't come up with the money to pay for the flood insurance, on the front end. Commissioner O'Neal stated if it is \$25,000 that would have to be a part of the \$25,000. That should be inclusive because the guidelines of the program says that after you get your FEMA money or your insurance money or whatever, that \$25,000 has to be enough to complete the project. If it is not enough to complete the project, they are not eligible for this money because they are not going to give them this money and still have repairs that have to be done. They have to be able to finalize it so whatever the soft costs are, it must be included inside of that \$25,000.

Commissioner Broussard added, at one meeting we were having problems giving \$40,000 away to low income individuals in Orleans Parish for rehab. The Mayor had not appointed anyone to handle the money and the money was not being expended. It is part of the Rehab of LA Program. Chairman Woods stated it was money allotted specifically for Orleans Parish, and there was not a mechanism in Orleans Parish to actually move the money out of the door.

Commissioner Williams suggested that we reallocate it to the Finance Authority of New Orleans because they already have a staff and can do it. Commissioner O'Neal stated that money originally came from us, so we do have the power to reallocate. Mr. St. Roman interjected the money has already been reallocated to the Single Family 2007 Series. He had already started talking with Charlette Minor, who is joining the Agency at the end of this month, and they may still try to find a way to do that. Mr. St. Romain stated we had a contract with them that said they needed to either get us the applications or have the applications by July 2007 but no one has heard from anyone. We called several times and found out our contact was now in jail. We received a box of applications in December that was date stamped; none of them were time stamped. All the other Rehab Programs were all time stamped so we knew who the persons were in line. Right now it is an issue on whether or not they will have to re-do the applications, if we are still going to go through with this, and where we are going to get the money from. It was de-obligated and moved toward the Single Family Issues.

Commissioner O'Neal inquired if the Committee could take the first step and make an executive decision here and now to transfer the custodian so that they can administer the money; then if there is no money, that can be taken care of. Chairman Woods responded approve it, have someone write the resolution and get a copy to Full Board. Commissioner Broussard suggested we use the people who are from the Orleans area as the intermediary or go-between people.

Mr. St. Romain added one thing to keep in mind is when we receive the 2008 allocation we are already working on the Rehab Program for that; it is going to be a state-wide program and it will not just be for certain parishes in the State. We're looking more toward doing the modular homes because we can get the money out faster--the houses will be up to code.

Commissioner Williams interjected the real question is this: is there money left over that has not been used? Mr. St. Romain responded for New Orleans no; there is not. It has been committed to Single Family. Commissioner Williams stated 2008 will be state-wide; it will not be parish specific. Mr. St. Romain stated we will be either doing it here for the whole state or there is a slight chance that we may have the CHDO's receiving the applications, and choosing the correct ones. That way we don't have to worry about first-come first served; we just worry about the application in hand and if we have the money available until we run out of funds that we have allocated for that program.

The next item on the Agenda was whether to change the upper income limitation in the Housing Trust Fund Guidelines from 80% AMI to 120% AMI. Previously Commissioners Broussard, Woods and Jones, the committee chosen to decide this issue, had held a phone conference with the Advisory Council, Mr. Neveu, President Bailey, Ms. Wallace, and Ms. Strahan. In that meeting the Advisory Council provided reasons why it felt the provision should remain unchanged, while Chairman Woods and others discussed why others had advocated that the Board change the ceiling upward. Commissioner Broussard stated that he and President Bailey met, and as a result of that meeting were preliminarily proposing that if monies are available that we include up to 120% AMI.

Commissioner O'Neal stated that there are a lot of programs out there for the very, very poor. The people who need this most right now are your lower middle income class. After a short discussion, it was decided that the upward income limit should be raised to 120% AMI.

Motion by Commissioner Williams to go up to 120% and that language specifies that we are targeting low income but can go up to 120% if the need arises. Second by Commissioner Lawson.

The next and final item dealt with the Housing Trust Fund Underwriter. Two bids were received, and a panel of 3 scorers on staff interviewed both of those. The Agency recommended that the higher scoring applicant, Foley & Judell, receive the contract. The other applicant was the Local Initiative Support Council (LISC).

On a motion by Commissioner Lawson and a second by Commissioner O'Neal, the Committee approved the recommendation of staff to select Foley and Judell as Underwriter for the Housing Trust Fund.

There being no further business the meeting adjourned.



LOUISIANA HOUSING FINANCE AGENCY

SPECIAL PROGRAMS / HOME COMMITTEE MEETING

Wednesday, February 13, 2008 @ 11:00AM

Guest Sign-In Sheet

GUEST NAME	FIRM
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PLEASE, PLEASE PRINT

1. <u>Seyden Kauffman</u>	<u>Advocacy Center</u>
✓ 2. <u>Julia C. [Signature]</u>	<u>LHFA</u>
✓ 3. <u>Sam [Signature]</u>	<u>DHH</u>
✓ 4. <u>[Signature]</u>	<u>CST</u>
5. <u>A.K. [Signature]</u>	<u>[Signature]</u>
✓ 6. <u>KEVIN BOYD</u>	<u>HABITAT FOR HUMANITY-LA</u>
✓ 7. <u>Leonard [Signature]</u>	<u>self</u>
✓ 8. <u>Christine Robertson</u>	<u>LISC</u>

SPECIAL PROGRAMS/HOME COMMITTEE MEETING

PLEASE PRINT CLEARLY

GUEST NAME

FIRM

9. Marion Zachary

Scottlandville CDC

10. Cher Anderson

Capital One Bank

11. _____

12. _____

13. _____

14. _____

15. _____

16. _____

17. _____

18. _____

19. _____

20. _____

21. _____



LOUISIANA HOUSING FINANCE AGENCY

SPECIAL PROGRAMS COMMITTEE MEETING

February 13, 2008

Guest Sign-In Sheet

GUEST NAME	PLEASE PRINT	FIRM
1. CHRISTINE ROBERTSON		LISC
2. Charlette Minor		Freddie Mae
3. KEVIN BOYD		HABITAT FOR HUMANITY-LA
4. Leonora Kleinfelter		self
5. Tom Delahy		CST
6. Jay J. Blum		DHH
7. Thom Vaccaro		NEEL
8. Mary Brooks		Staff
9. Loretta Wallace		Staff
10. Leslie Strahan		Staff
11.		

HOME Activities Report February 2008

ANTICIPATED ACTIVITIES	TBRA	CHDO SET-ASIDE	CHDO OPERATING	RESTORE	REHAB	MULTIFAMILY DEVELOPMENT
ALLOCATED	\$2,500,000.00	\$6,950,000.00	\$936,339.25	\$5,250,000.00	\$2,000,000.00	\$60,775,971.00
COMMITTED	\$2,436,928.92	\$6,950,000.00	\$950,000.00	\$5,338,888.00	\$625,833.49	\$55,926,192.00
EXPENDED	\$1,786,629.55	\$0.00	\$816,099.63	\$212,566.50	\$442,940.18	\$16,005,437.00
UNEXPENDED	\$650,299.37	\$6,950,000.00	\$133,900.37	\$4,671,821.50	\$182,893.31	\$39,920,755.00
CHANGE FROM PREVIOUS MONTH	\$0.00 drawn	\$0.00 drawn	\$164,462.75 drawn	\$106,325 drawn	\$28,844.16 drawn	\$263,547 drawn

Total Drawn for February 2008 \$563,178.91

CHDO Operating Expense Report February '08

Number of CHDO's with Operating Expenses:
 Number of CHDO's with Operating money and amount:

19

	Initial Amount:	1st Request:	Amount requested over initial:	Total Eligible:	Balance:	Revised Contract:	Re-Designated:	Designated:
Assist Agency	\$20,000.00			\$36,340.71	\$13,659.29	√	√	
Bayou Classic								√
Caleb Community Development Corporation	\$20,000.00			\$0.00	\$30,000.00			No Contact has been established.
Community Support Programs	\$20,000.00			\$50,134.24	\$0.00	√	√	
Family Resources of New Orleans	\$20,000.00			\$51,449.30	\$0.00	√	√	
Forest Park Affordable Housing, Inc.	\$20,000.00			\$31,326.53	\$18,673.47	√	√	√
Greater Acadiana Community Housing Development Organization	\$20,000.00			\$70,577.71	\$0.00	√	√	
Grace Project	\$20,000.00			\$60,478.14	\$0.00	√	√	
Greater North Louisiana CDC	\$20,000.00			\$50,000.00	\$0.00	√	√	
Jamestown Affordable Housing, Inc.	\$20,000.00			\$31,326.53	\$18,673.47	√	√	√
Macon Ridge Community Development Corporation	\$20,000.00			\$50,863.14	\$0 as of 01/16/08	√	√	
Mt. Pleasant Community Development Corporation	\$20,000.00			\$57,259.85	\$0 as of 01/17/08	√	√	
New Orleans Affordable Housing, Inc.	\$20,000.00			\$31,326.53	\$18,673.47	√	√	√
Northlake Community Development Corporation.								
				No longer Operating as a Louisiana CHDO				
Orleans Community Housing Development Corporation								No Contact has been established.
People's Organization for Social Equality, Inc.	\$20,000.00			\$58,151.89	\$0.00	√	√	
Queensborough Neighborhood Association	\$20,000.00			\$56,188.08	\$0.00	√	√	
Rapides Station Community Ministries, Inc.	\$20,000.00			\$60,639.92	\$0.00	√	√	
Rebuild Iberia, Inc.								√
Seventh District Pavilion								√
Scotlandville CDC							√	
Shreveport Urban Renaissance Corporation	\$20,000.00		\$14,453.88	\$34,452.80	\$15,547.20		√	
St. Mary Community Action Agency	\$20,000.00			\$71,666.67	\$0.00	√	√	
Walnut Affordable Housing, Inc.	\$20,000.00			\$31,326.53	\$18,673.47	√	√	
Zydeco Community Housing Development Organization, Inc.	\$20,000.00			\$50,205.16	\$0.00	√	√	
Number Invoices processed within 5 days of receipt and amount:				3	\$883,713.73			
Number received after 5 days and amount:				0				
Number of Contracts				19				
Number of Revised Contracts received				18				

12 CHDO's completed operating Expenses of \$50,000.00 for a total of \$600,000.00
 7 CHDO's completed operating Expenses less than \$50,000.00 for a total of \$216,099.63
 Forest Park @ \$31,326.53
 Walnut Affordable @ \$31,326.53
 New Orleans Affordable @ \$31,326.53
 Jamestown Affordable @ \$31,326.53
 Assist Agency @ \$36,340.71
 Shreveport Urban @ \$34,452.80
 Caleb @ \$20,000.00

The Total amount of Operating Expenses allocated to date is \$816,099.63 with an remaining balance of \$133,900.37 out of a possible 19 CHDOS @ \$50,000.00 per agency \$950,000.00.

REHAB Status as of 2/29/2008

Parish	Amount Committed	Amount Expended	Amount Unexpended
Sabine	\$326,503.49	\$287,928.87	\$38,574.62
Evangeline	\$299,200.00	\$155,011.31	\$144,188.69
Total	\$625,703.49	\$442,940.18	\$182,763.31

Restore Funding Status as of February 2008

Parish	Amount Committed	Amount Expended	Amount Unexpended
Caldwell	\$505,000.00	\$3,600.00	\$501,400.00
Catahoula	\$545,000.00	\$5,350.00	\$539,650.00
Concordia	\$585,000.00	\$111,975.00	\$473,025.00
East Carroll	\$395,000.00	\$4,000.00	\$391,000.00
Franklin	\$565,000.00	\$4,700.00	\$560,300.00
Madison	\$490,000.00	\$3,600.00	\$486,400.00
Morehouse	\$545,000.00	\$3,200.00	\$541,800.00
Ouachita	\$599,388.00	\$35,799.00	\$563,589.00
Tensas	\$415,000.00	\$2,650.00	\$412,350.00
West Carroll	\$240,000.00	\$37,692.50	\$202,307.50
Total	\$4,884,388.00	\$212,566.50	\$4,671,821.50

CHDO Set Aside Status Feb 08

CHDO Name:	Project	IDIS #	Floodplain yes/no	conditional commitment yes/no	conditional commitment date	Environment review date & yes/no	Grant Year Date	HOME funds	Amount Disbursed	Balance of HOME funds	CHDO set aside funds	# of HOME assisted Units
Caleb Community Development Corporation	Capital City South	5755	no	yes	4/15/2003	Yes.	2002	\$1,941,030	\$ 1,395,095	\$545,935	\$ 1,941,030	66
Community Support Programs	Crossroads II	5765	no	yes	4/25/2003	no	2002	\$ 555,560	\$ -	\$555,560	\$ 555,560	
	Total							\$2,496,590	\$ 1,395,095	\$1,101,495	\$2,496,590	
Seventh District Pavillion	St. Landry Place	7126	no	yes	4/11/2006	4/1/2007	2004	\$ 410,000	\$ -	\$410,000	\$ 410,000	5
	Total							\$410,000		\$410,000	\$410,000	
Greater Acadiana Community Housing Development Corp.	Acadian Heritage Apts	6745	no	yes	9/21/2006	2/26/08 \$350k	2005	\$410,000	\$0	\$410,000	\$ 410,000	88
Assist Agency	Bobby Smith Subd II	7115	no	yes	2/24/2006	7/1/2006	2005	\$ 359,626	\$ -	\$359,626	\$ 359,626	3
Assist Agency	Bobby Smith Subd I	7124	no	yes	2/24/2006	7/1/2006	2005	\$ 359,626	\$ -	\$359,626	\$ 359,626	3
7th District Pavillion	Southern Place	7137	no	yes	4/24/2006	1/16/2008	2005	\$ 410,000	\$ -	\$410,000	\$ 410,000	5
Community Support Programs	Bayou Place Subdivision	7533	no	yes	4/11/2006	12/3/2007	2005	\$ 735,000	\$ -	\$735,000	\$ 735,000	5
	Total							\$2,274,252		\$2,274,252	\$2,274,252	
Rapides Station Community Ministries, Inc.	Rapides Station	7575	no	no		no	2006	\$3,200,000	\$ -	\$3,200,000	\$3,200,000	
	Total							\$3,200,000		\$3,200,000	\$3,200,000	
	Grand Total							\$8,380,842	\$ 1,395,095	\$6,985,747	\$8,380,842	

HOME Project Status Information Feb 08

Project	IDIS #	Specialist	Floodplain yes/no	conditional commitment yes/no	conditional commitment date	Environmental review date & yes/no	Grant Year Date	HOME funds	Amount Disbursed	Balance of HOME funds	# of HOME Assisted Units
Franklin Square	5644	Jeff	Yes	Yes	2/11/2003	?	2000	\$210,000	\$167,551	\$42,449	
TOTAL								\$210,000	\$167,551	\$42,449	
Nazareth Inn I	5667	Jeff	Yes	Yes	2/12/2003	Yes. 11/8/04	2001	\$1,350,049	\$1,316,822	\$33,227	
TOTAL								\$1,350,049	\$1,316,822	\$33,227	
Delille Inn	5666	Jeff	Yes	Yes	2/12/2003	Yes 11/18/04	2003	\$680,498	\$249,954	\$430,544	
Annunciation Inn	5674	Jeff	Yes	Yes	2/12/2003	04 \$1,327,610	2003	\$1,327,610	\$1,327,610	\$0	27
1540 House	5681	Jeff	Yes	Yes	2/12/2003	Yes 11/18/04	2003	\$114,024	\$73,121	\$40,903	4
St. Martin Manor	5684	Jeff	Yes	Yes	2/24/2003	Yes 11/18/04	2003	\$2,516,636	\$291,625	\$2,225,011	
Southside Villa Apts	5731	Jeff	No	Yes	1/8/2003	?	2003	\$5,500,000	\$5,468,527	\$31,473	204
Villa D'Ames Apts	5764	Jeff	No	Yes	2/12/03 & 1/12	?	2003	\$2,812,205	\$2,750,046	\$62,159	
Augustine Park Apts.	5993	Jeff	No	Yes	10/8/2003	Yes 11/24/04	2003	\$625,000	\$474,346	\$150,654	
Acadian Apts.	6163	Angela	no	yes	8/11/2004	1/23/05 yes	2003	\$ 273,628	\$ 149,442	\$124,186	9
Country View Apts	6164	Angela	no	yes	12/10/2003	11/03/04 yes	2003	\$ 210,000	\$ 207,500	\$2,500	4
Westport Village Apts	6165	Angela	no	yes	10/3/2003	2/06/2006 yes	2003	\$ 704,124	\$ -	\$704,124	14
Contempo Apts	6166	Angela	yes	yes	10/8/2003	yes	2003	\$ 228,000	\$ 226,747	\$1,253	5
Helena Manor	6269	Jeff	Yes	Yes	3/14/2004	Yes 12/5/04	2003	\$ 635,959	\$ 633,259	\$2,700	11
North Oaks Single Fam Hsng	6688	Jeff	Yes	Yes	1/12/05 & 3/2/0	Yes 10/27/05	2003	\$410,000	\$0	\$410,000	24
Tallulah Square Apts	6691	Angela	no	yes	1/12/2005	1/04/2006 yes	2003	\$ 252,046	\$ -	\$252,046	6
Tanglewood Apts	6695	Angela	yes	yes	3/3/2005	1/10/2006 yes	2003	\$ 361,204	\$ -	\$361,204	
Ben & Clem Estates	6919	Jeff	No	Yes	5/26/05 & 7/12	Yes 11/14/05	2003	\$810,000	\$457,261	\$352,739	14
TOTAL								\$ 17,460,934	\$ 12,309,438	\$ 5,151,496	

HOME ProjectStatus Information Feb 08

Project	IDIS #	Specialist	Floodplain yes/no	conditional commitment yes/no	conditional commitment date	Environmental review date & yes/no	Grant Year Date	HOME funds	Amount Disbursed	Balance of HOME funds	# of HOME assisted Units
Franklin Manor Apts	6659	Sterling	yes	yes	8/11/2004	yes 1/03/05	2004	\$460,000	\$234,231	\$225,769	
Highland Apts	6692	Angela	no	yes	3/3/2005	6/11/2006 yes	2004	\$ 175,309	\$ -	\$175,309	44
Ridgeview Apts	6693	Angela	no	yes	3/3/2006	2/14/06 yes	2004	\$ 108,688	\$ -	\$108,688	44
Rayne Villa Apts	6694	Angela	no	yes	3/3/2005	2/14/2006 yes	2004	\$ 212,400	\$ -	\$212,400	32
Magnolias Apts	6696	Angela	no	yes	3/3/2005	2/14/2006 yes	2004	\$ 176,460	\$ -	\$176,460	24
River Manor Apts	6697	Angela	no	yes		2/06/2006 yes	2004	\$ 87,586	\$ -	\$87,586	
Farmerville N Villa Apts	6713	Jeff	No	Yes	3/2/2005	Yes 3/19/06	2004	\$980,000	\$0	\$980,000	13
Arcadia Village	7117	Jeff	No	Yes	2/8/2006	Yes 2/15/07	2004	\$410,000	\$0	\$410,000	5
Richland East	7119	Jeff	Yes	Yes	2/8/2006	Yes 6/11/06	2004	\$376,208	\$0	\$376,208	0
Cullen Homes I	7121	Jeff	No	Yes	2/8/2006	Yes 9/28/06	2004	334,424	0	\$334,424	6
Southern Breeze	7122	Jeff	No	Yes	2/8/2006	Yes 2/23/07	2004	\$410,000	\$0	\$410,000	5
Cullen Homes II	7123	Jeff	No	Yes	2/8/2006	Yes 9/28/06	2004	\$334,424	\$0	\$334,424	6
Springhill Sr. Housing	7135	Jeff	No	Yes	2/8/2006	5/07 \$410,000	2004	\$410,000	\$0	\$410,000	7
Camelot Villa	7145	Angela	no	yes	3/15/2006	12/14/06 yes	2004	\$ 410,000	\$ -	\$410,000	5
Farmerville N Subd Ph I	7149	Jeff	No	Yes	3/15/2006	Yes 9/28/06	2004	\$410,000	\$0	\$410,000	5
TOTAL								\$5,295,499	\$234,231	\$5,061,268	
Cotton Bayou Estates	5701	Angela	no	yes	8/11/2004	7/1/06 yes	2005	\$ 575,000	\$ 582,300	(\$7,300)	25
Hideaway Crossing	7116	Sterling	yes	yes	3/10/2006	2/14/2008	2005	\$1,010,000	\$0	\$1,010,000	12
Orchard Creek	7146	Angela	no	yes	3/15/2006	7/24/2007 yes	2005	\$ 410,000	\$ -	\$410,000	11
St. Landry Crossing	7331	Sterling	no	yes	7/12/2006	1/7/2008	2005	\$1,010,000	\$0	\$1,010,000	40
TOTAL								\$ 3,005,000	\$ 582,300	\$ 2,422,700	

HOME Project Status Information Feb 08

Project	IDIS #	Specialist	Floodplain yes/no	conditional commitment yes/no	conditional commitment date	Environmental review date & yes/no	Grant Year Date	HOME funds	Amount Disbursed	Balance of HOME funds	# of HOME Assisted Units
Pine Ridge Apts.	7519	Jeff	No	Yes	12/14/2006	yes 7/11/07	2006	\$552,941	\$0	\$552,941	10
Mike III Apts.	7520	Jeff	No	Yes	12/14/2006	yes 7/12/07	2006	\$683,851	\$0	\$683,851	11
Gray Creek Apts.	7521	Jeff	No	Yes	12/14/2006	yes 7/11/07	2006	\$723,503	\$0	\$723,503	14
Mike I Apts.	7522	Jeff	N/A	Yes	12/14/2006	yes 7/11/07	2006	\$659,625	\$0	\$659,625	10
Chatham Lake Apts.	7523	Sterling	no	yes	12/14/2006	yes 7/11/07	2006	\$657,161	\$0	\$657,161	9
Elmwood Estates	7524	Jeff	No	Yes	12/14/2006	No	2006	\$362,725	\$0	\$362,725	16
Cedarwood Manor	7526	Jeff	Yes	Yes	12/18/2006	No	2006	\$871,197	\$0	\$871,197	17
Meadowland Apts.	7527	Jeff	Yes	Yes	12/18/2006	No	2006	\$328,011	\$0	\$328,011	6
Dubach Apts.	7528	Jeff	No	Yes	12/18/2006	No	2006	\$526,740	\$0	\$526,740	11
Riverbend Apts.	7529	Angela	no	yes	12/18/2006	no	2006	\$ 283,435	\$ -	\$283,435	7
Reserve at Jefferson Crossing	7530	Angela	no	yes	12/13/2006	11/6/2007	2006	\$ 1,475,600	\$ -	\$1,475,600	12
Oakgrove Terrace Apts.	7531	Angela	no	yes	12/13/2006	2/8/2008	2006	\$ 825,524	\$ -	\$825,524	21
Jonesboro Terrace Apts.	7532	Jeff	No	Yes	12/13/2006	No	2006	\$925,671	\$0	\$925,671	22
Legacy Heights	7534	Jeff	Yes	Yes	12/18/2006	No	2006	\$3,916,756	\$0	\$3,916,756	30
Greenwood Villa Homes	7535	Angela	no	yes	12/13/2006	11/26/2007	2006	\$ 1,433,119	\$ -	\$1,433,119	7
Breaux Bridge Broussard	7542	Angela	no	yes	1/16/2007	no	2006	\$ 955,380	\$ -	\$955,380	16
Oakwood Estates	7543	Angela	yes	yes	1/16/2007	1/7/2008	2006	\$ 982,000	\$ -	\$982,000	16
Candlewood Estates	7544	Angela	no	yes	1/16/2007	no	2006	\$ 1,010,000	\$ -	\$1,010,000	10
Pine Terrace Apts.	7545	Jeff	No	Yes	1/19/2007	No	2006	\$326,077	\$0	\$326,077	16
TOTAL								\$ 17,499,316	\$ -	\$ 17,499,316	
Bacmonilla Gardens		Jeff	No	No		No	2007	\$2,724,552	\$0	\$2,724,552	40

HOME ProjectStatus Information Feb 08

Project	IDIS #	Specialist	Floodplain yes/no	conditional commitment yes/no	conditional commitment date	Environmental review date & yes/no	Grant Year Date	HOME funds	Amount Disbursed	Balance of HOME funds	# of HOME assisted Units
TOTAL								\$ 2,724,552	\$0	\$2,724,552	
GRAND TOTAL								\$47,545,350	\$14,610,342	\$32,935,008	

DECISION BRIEF:

Request of additional HOME funds by Oakgrove Terrace

Issue

The Agency has received a request by the project CPA, Todd Little to increase the HOME award by \$184,476. The project was previously awarded \$825,524 in HOME funds in the 2006 funding rounds.

A 20% developer fee for Oakgrove Terrace was approved at the January 2007 board hearing, but LHFA did not underwrite utilizing the 20%. This resulted in the amount of HOME funds being reduced significantly. Also, this project was awarded tax credits which have decreased in value.

Oakgrove Terrace would like the adjustments made to the subsidy layering review and thus increase the amount of HOME funds available to these developers. In order to move forward with the project, the developer is requesting an addition to the HOME funds of \$184,476.

Pros:

- LHFA will increase the amount of safe, decent and affordable housing for low to moderate-income families by utilizing its resources in Baton Rouge.
- Will enhance the housing stock for the citizens of Louisiana.
- The drawing of HOME funds will help LHFA meet HUD's expenditure deadlines.

Cons: None

Recommendation:

Staff recommends approval of this request pending a reprocessing application and a current feasibility and viability analysis

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution authorizing and approving the reallocation of unused HOME Funds for Oakgrove Terrace under the Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (HOME Funded Tax Credit Projects) Series 2006 (the "Series 2006 Bonds"); and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in applying for, implementing, allocating of administering programs, grants and/or resources made available pursuant to the Cranston-Gonzalez National Affordable Housing Act of 1990 (the "Housing Act"); and

WHEREAS, the Agency has implemented a program (the "Bond & HOME Funded Tax Credit Project Program") to promote the development of affordable multi-family housing by financing such housing in part with HOME Funds, the proceeds of its 2006 Bonds and low-income housing tax credits made available pursuant to the provisions of Section 42(h)(4) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, one or more projects have returned or may return all or a portion of their HOME fund allocation under the Bond & HOME Funded Tax Credit Project Program; and

WHEREAS, other projects reserved HOME Funds under the Bond & HOME Funded Tax Credit Project Program have developed funding gaps as a result of the turmoil in the credit markets that will prevent their closing without supplemental HOME Funds to eliminate the funding gap; and

WHEREAS, staff has recommended that the unused HOME Funds under the Bond & HOME Funded Tax Credit Project Program be made available to one or more other projects thereunder subject to such other projects evidencing a capacity to expend all HOME Funds by June 30, 2008; and

WHEREAS, the staff is recommending an increase in HOME Funds to the projects within the Bond & HOME Funded Tax Credit Project Program listed in Exhibit A hereto for additional HOME Funds in the amount specified in said exhibit;

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:

The staff is authorized and directed to prepare such documents and/or commitment letters as may be necessary to evidence the additional HOME Funds Oakgrove Terrace commitment and to assure that the HOME Funds are expended by June 30, 2008.

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 March, 2008.

Secretary

Chairman

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 approving project listed in Exhibit A receive additional HOME Funds; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 13th day of February, 2008.

Secretary

(SEAL)

DECISION BRIEF:

Request of additional HOME funds by Jonesboro Terrace

Issue

The Agency has received a request by the project CPA, Thomas Delahaye to increase the HOME award by \$84,329. The project was previously awarded \$797,932 in tax credits and \$925,671 in HOME funds in the 2006 funding rounds.

A 20% developer fee for Jonesboro Terrace was approved at the January 2007 board hearing, but LHFA did not underwrite utilizing the 20%. This resulted in the amount of HOME funds being reduce significantly. Also, this project was awarded tax credits which have decreased in value.

Jonesboro Terrace would like the adjustments made to the subsidy layering review and thus increase the amount of HOME funds available to these developers In order to move forward with the project, the developer is requesting an addition to the HOME funds of \$84,329.

Pros:

- LHFA will increase the amount of safe, descent and affordable housing for low to moderate-income families by utilizing its resources in Baton Rouge.
- Will enhance the housing stock for the citizens of Louisiana.
- The drawing of HOME funds will help LHFA meet HUD's expenditure deadlines.

Cons: None

Recommendation:

Staff recommends approval of this request pending a reprocessing application and a current feasibility and viability analysis

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution authorizing and approving the reallocation of unused HOME Funds for Jonesboro Terrace under the Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (HOME Funded Tax Credit Projects) Series 2006 (the "Series 2006 Bonds"); and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in applying for, implementing, allocating of administering programs, grants and/or resources made available pursuant to the Cranston-Gonzalez National Affordable Housing Act of 1990 (the "Housing Act"); and

WHEREAS, the Agency has implemented a program (the "Bond & HOME Funded Tax Credit Project Program") to promote the development of affordable multi-family housing by financing such housing in part with HOME Funds, the proceeds of its 2006 Bonds and low-income housing tax credits made available pursuant to the provisions of Section 42(h)(4) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, one or more projects have returned or may return all or a portion of their HOME fund allocation under the Bond & HOME Funded Tax Credit Project Program; and

WHEREAS, other projects reserved HOME Funds under the Bond & HOME Funded Tax Credit Project Program have developed funding gaps as a result of the turmoil in the credit markets that will prevent their closing without supplemental HOME Funds to eliminate the funding gap; and

WHEREAS, staff has recommended that the unused HOME Funds under the Bond & HOME Funded Tax Credit Project Program be made available to one or more other projects thereunder subject to such other projects evidencing a capacity to expend all HOME Funds by June 30, 2008; and

WHEREAS, the staff is recommending an increase in HOME Funds to the projects within the Bond & HOME Funded Tax Credit Project Program listed in Exhibit A hereto for additional HOME Funds in the amount specified in said exhibit;

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:

The staff is authorized and directed to prepare such documents and/or commitment letters as may be necessary to evidence the additional HOME Funds Jonesboro Terrace commitment and to assure that the HOME Funds are expended by June 30, 2008.

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 March, 2008.

Secretary

Chairman

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 approving project listed in Exhibit A receive additional HOME Funds; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 13th day of February, 2008.

Secretary

(SEAL)

DECISION BRIEF:

Request of additional HOME funds by Ben and Clem Estates

Issue

The Agency has received a request by the developer, Clem Lafleur to increase the HOME award by \$200,000. The project was previously awarded \$810,000 in HOME funds in the 2003 funding rounds.

On February 19, 2008 Clem Lafleur sent to LHFA his reasons for his request. The list includes increases in costs that were omitted from the originally approved application: Architectural fees, equipment fees, construction fees, etc. (The list is attached on page).

Ben and Clem Estates have already drawn \$457,261 in HOME funds and plans to be finished with construction within the next two months. A revised application will be submitted and be subject to a Feasibility and Viability Analysis, and an updated copy of the plans and specs will need to be submitted to conduct a cost analysis. If the HOME funds are available, the project is determined to be feasible and viable, and the cost analysis is within 10% of the developers costs, the developer has agreed to draw all of the HOME funds by June 30, 2008.

Pros:

- LHFA will increase the amount of safe, descent and affordable housing for low to moderate-income families by utilizing its resources in Baton Rouge.
- Will enhance the housing stock for the citizens of Louisiana.
- The drawing of HOME funds will help LHFA meet HUD's expenditure deadlines.

Cons: None

Recommendation:

Staff recommends approval of this request pending a reprocessing application and a current feasibility and viability analysis

BEN AND CLEM ESTATES

ADDITIONAL FUNDS REQUIRED

ITEM	ORIGINAL AMOUNT APPROVED	COMMENTS	ADDITIONAL AMOUNT REQUIRED	COMMENTS
Architectural Fees	\$44,558.00	This amount was based on the budget submitted with the budget at \$771,802.00	\$36,453.00	This amount is needed for current value of construction estimated at 7% of \$1,157,302 in construction = \$81,011 less original amount of \$44,558 = \$36,453.00
Equipment Fees	\$0	This amount was omitted from the originally approved application	\$63,547.00	This amount is needed for purchase of commercial washer/dryers and addl security lighting and adding shutters for all windows.
Non Profit O & M	\$0	This amount was omitted from the originally approved application	\$10,000.00	This amount is needed to purchase office furniture and maintenance equipment. It is also needed for start up cost related to utility and telephone deposits.
Cost Certification	\$0	This amount was omitted from the originally approved application	\$10,000.00	This amount is needed to conduct the Cost Certification at the end of development.
Property Insurance	\$0	This amount was omitted from the originally approved application	\$10,000.00	This amount is needed for property insurance at the end of development.
Construction Fees	\$0	This amount was omitted from the originally approved application	\$70,000.00	This amount is needed for addl servitude requirements from the city for installation of the new road extension to the site.
TOTAL AMOUNT REQUIRED			\$200,000.00	

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution authorizing and approving the reallocation of unused HOME Funds for Ben and Clem Estates; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in applying for, implementing, allocating of administering programs, grants and/or resources made available pursuant to the Cranston-Gonzalez National Affordable Housing Act of 1990 (the "Housing Act"); and

WHEREAS, the Agency has implemented a program to promote the development of affordable multi-family housing by financing such housing with HOME Funds; and

WHEREAS, one or more projects have returned or may return all or a portion of their HOME fund allocation; and

WHEREAS, other projects reserved HOME Funds have developed increased construction costs that will result in a shortfall of HOME Funds to eliminate the funding gap; and

WHEREAS, staff has recommended that the unused HOME Funds be made available to one or more other projects there under subject to such other projects evidencing a capacity to expend all HOME Funds by June 30, 2008; and

WHEREAS, the staff is recommending an increase in HOME Funds to the project(s) listed in Exhibit A hereto for additional HOME Funds in the amount specified in said exhibit;

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:

The staff is authorized and directed to prepare such documents and/or commitment letters as may be necessary to evidence the additional HOME Funds for Ben and Clem Estates commitment and to assure that the HOME Funds are expended by June 30, 2008.

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 March, 2008.

Secretary

Chairman

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 approving project listed in Exhibit A receive additional HOME Funds; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 13th day of February, 2008.

Secretary

(SEAL)