
Louisiana Housing Finance Agency



Multifamily Rental Housing Program

Loretta Wallace, Program Administrator

Louis Russell, Tax Credit Manager

May 22, 2008

Table of Contents

Memo to Commissioners.....	3
Agenda.....	5
Minutes from April 9, 2008 Committee Meeting	7
Decision Brief –Woodcrest Apartments.....	13
Preliminary Resolution – Woodcrest Apartments	14
Project Summary –Woodcrest.....	23
Decision Brief – Felicity Harmony/Preservation Homes	32
Preliminary Resolution – Felicity Harmony/Preservation Homes	33
Project Summary – Felicity Harmony/Preservation Homes.....	38
Exception/Waiver Log	47
Decision Brief – Filmore Parc I, II and McCaleb.....	51
Preliminary Resolution – Filmore Parc I, II and McCaleb	52
Decision Brief – St. Louis Pointe	55
Preliminary Resolution – St. Louis Pointe	56
Decision Brief – Southern Breeze	59
Preliminary Resolution – Southern Breeze.....	60
Preliminary Resolution – Delille Inn.....	63
Decision Brief – Efficiency and Leveraging Waiver	69
Preliminary Resolution – Efficiency and Leveraging Waiver	70
2009 Per Capita QAP Timeline	72
Gap Financing Initiative.....	

MEMORANDUM

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

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

Date: May 2, 2008

Re: Multifamily Rental Housing Program Committee

There will be a Multifamily Rental Housing Program Committee meeting, Thursday, May 22, 2008 at 10:00 A.M. at the Louisiana Housing Finance Agency, V. Jean Butler Board Room, located at 2415 Quail Drive, Baton Rouge, LA.

Loretta Wallace will present the following Resolution to the Board:

- A resolution of intention to issue Multifamily Housing Revenue Bonds to finance the acquisition, construction and equipping of a multifamily housing project; authorizing not exceeding \$7,872,000 Multifamily Housing Revenue Bonds **Woodcrest Apartments Project (1900 Lobdell Ave., Baton Rouge, East Baton Rouge Parish, Louisiana)** in one or more series; and providing for other matters in connection therewith.
- A resolution accepting the proposal of Capital One, N.A. for the purchase of not exceeding Nine Hundred Eighty-five Thousand Dollars (\$985,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Refunding Bonds **Felicity-Harmony/Preservation Homes Project (2400-2418 Felicity Street; 1800-1816 South Robertson; 2511-2527 St. Andrews; 2223 Toledano Street; and 2222-2240 Harmony Street, New Orleans, Orleans Parish, Louisiana)** in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

Louis Russell will present the following Resolutions to the Board:

- A resolution approving a waiver of the disposal in the units requests made by the developers of **Filmore Parc I #06(2)-77, Filmore Parc II #06(2)-78 (1954 Filmore Ave., New Orleans, Orleans Parish, LA 70122) and McCaleb Supportive Housing #07/08(FA)-14 (1200 block of Freret St., New Orleans, Orleans Parish, LA 70113)**; and providing for other matters in connection therewith.
- A resolution for the recapture/reallocation of credits regarding **St. Louis Pointe #05-14 (11324 Stan Avenue, Baton Rouge, East Baton Rouge Parish, LA 70815)**.
- A resolution for the recapture/reallocation of credits regarding **Southern Breeze #06-34 (1100 Nile Street, Eunice, St. Landry Parish, LA 70535)**.
- Ratification of Czar Action & Extension to Carryover requirement for projects represented by Providence Community Housing - **St. John Berchman #06(2)-151 (3400 St. Anthony Ave., New Orleans, Orleans Parish, LA 70122) and Delille Inn #06(2)-152 (6924 Chef Menteur Highway, New Orleans, Orleans Parish, LA 70126)**.
- **Decision Brief and Resolution** concerning efficiency, leveraging and pricing.
- Discussion regarding 2009 Per Capital QAP and Timeline.
- Discussion of Lafitte Redevelopment Plan (Providence)
- Discussion regarding Operating Reserves/Developer Fee (HRI Properties)
- Update regarding Gap Financing Initiative.

Other Business.

May 2, 2008

MULTIFAMILY RENTAL HOUSING COMMITTEE

A regular meeting of the Multifamily Rental Housing Program Committee will be held on Thursday, May 22, 2008 at 10:00 A.M., at Louisiana Housing Finance Agency, V. Jean Butler Board Room, located at 2415 Quail Drive, Baton Rouge, LA by order of the Chairman.

Final Agenda

1. Call to order, roll call and introduction of guests.
2. Approval of the April 9, 2008 Multi-Family Committee meeting minutes.
3. Multifamily Update.
 - A resolution of intention to issue Multifamily Housing Revenue Bonds to finance the acquisition, construction and equipping of a multifamily housing project; authorizing not exceeding \$7,872,000 Multifamily Housing Revenue Bonds **Woodcrest Apartments Project (1900 Lobdell Ave., Baton Rouge, East Baton Rouge Parish, Louisiana)** in one or more series; and providing for other matters in connection therewith.
 - A resolution accepting the proposal of Capital One, N.A. for the purchase of not exceeding Nine Hundred Eighty-five Thousand Dollars (\$985,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Refunding Bonds **Felicity-Harmony/Preservation Homes Project (2400-2418 Felicity Street; 1800-1816 South Robertson; 2511-2527 St. Andrews; 2223 Toledano Street; and 2222-2240 Harmony Street, New Orleans, Orleans Parish, Louisiana)** 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 approving a waiver of the disposal in the units requests made by the developers of **Filmore Parc I #06(2)-77, Filmore Parc II #06(2)-78 (1954 Filmore Ave., New Orleans, Orleans Parish, LA 70122) and McCaleb Supportive Housing #07/08(FA)-14 (1200 block of Freret St., New Orleans, Orleans Parish, LA 70113)**; and providing for other matters in connection therewith.
 - A resolution for the recapture/reallocation of credits regarding **St. Louis Pointe #05-14 (11324 Stan Avenue, Baton Rouge, East Baton Rouge Parish, LA 70815)**.
 - A resolution for the recapture/reallocation of credits regarding **Southern Breeze #06-34 (1100 Nile Street, Eunice, St. Landry Parish, LA 70535)**.
 - Ratification of Czar Actions & Extension to Carryover requirement for projects represented by Providence Community Housing - **St. John Berchman #06(2)-151 (3400 St. Anthony Ave., New Orleans, Orleans Parish, LA 70122) and Delille Inn #06(2)-152 (6924 Chef Menteur Highway, New Orleans, Orleans Parish, LA 70126)**.
 - **Decision Brief and Resolution** concerning efficiency, leveraging and pricing.
 - Discussion regarding 2009 Per Capital QAP and Timeline.
 - Discussion of Lafitte Redevelopment Plan (Providence)
 - Discussion regarding Operating Reserves/Developer Fee (HRI Properties)
 - Update regarding Gap Financing Initiative.
4. Other Business.
5. Adjournment.

Milton J. Bailey, President

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

**Louisiana Housing Finance Agency
Multifamily/Tax Credit Meeting Minutes
Wednesday, April 9, 2008
2415 Quail Drive
Baton Rouge, LA 70808
10:00 A.M.**

Commissioners Present

Chairman Mark J. Madderra
Commissioner John N. Kennedy (Representative Alice Washington)
Commissioner Allison Jones

Commissioners Absent

Commissioner Kevin J. Brown
Commissioner Lisa Woodruff-White

Staff Present

Milton Bailey
Louis Russell, Jr.
LaTosha Overton
Brenda Evans
Annie Robinson
Amy York
Johnese Roberson
Ronald Burrough
Wendy Hall

Counsel Present

Wayne Neveu, Foley & Judell

Guests Present

Todd Little, Little & Assc. and LAAHP
Dan Wimberly, Urban Housing of America, Inc
Edward Taylor, Fairfield
Robert M. Aiello, Fairfield
Tim Carpenter, Fannie Mae
Mattye Gouldsby-Jones, Coats Rose
Barry Palmer, Coats Rose
Michelle Whetten, Enterprise
Joe Richard, R& R Developers
Carliss Knesel, Hancock Bank
Thom Vaccarro, NHP Foundation
Gerry Gilbert, GPG Consulting Co.
Will Belton, Aamagin
Peggy Pruett, Bossier City Housing Authority
Ernest Johnson, representing Robert Rowan
Yvette L. Januis, DHH/OAAS
Aron Weisner, Enterprise
Josh Collen, HRI Properties
Chris Clement, HRI Properties
Frederic Taylor, 936
John Godfrey, The Godfrey Firm
Vincent Bennett, MBS
Yusef Freeman, MBS
Kevin McComb, MBS
Pam Hammond, Elkins, PLC
Kelly Longwell, Coats Rose
Gale Potts Roque, MAC-RE
Robert Whittington, Resource Foundation
Noel James, GCHP
Amber Seevy, VOA GNO
Ben Ginder, Coats Rose
Murray Childers, MEG Land Development
Byron Turner, Fannie Mae
Judith Moran, HANO
Morise Duffin, EBRPHA
Charles Wilkins, OCD
Vernon Martin, V. Martin & Associates, LLC
David Miller, RPG
Terri Franklin, Regions Bank
Bill Wenson, Sheltering a Nation
Calvin Parker, OCD
Sue Chenevert, LA Habitat for Humanity
Gionne Jourdan, MDC

Stanley Myers, Satchmo Plaza
Roger W. Kahao, Tri-Lateral Development

Chairman Madderra called the meeting to order at 10:25 A.M. and requested approval of the February 13, 2008 meeting minutes by his fellow Commissioners. The minutes were motioned by Commissioner Jones and seconded by Commissioner Kennedy's representative, Alice Washington and unanimously approved.

Chairman Madderra began the meeting by inviting the representatives from Terrebonne Parish to come forward to give a brief presentation. The representatives were not present when called upon and Chairman Madderra requested that the Board consider the next item on the Agenda. Brenda Evans led discussion on the Waiver Request and Exception Policy. She stated that staff had received two responses from the LAAHP and Mr. Neal Morris and that staff was able to review the suggested changes from LAAHP and noted along with the association that the procedures developed from the waiver would not be retroactive and would take place on a future QAP. She further stated that every attempt will be made to include the LAAHP in crafting the final language of the waiver policy.

Brenda Evans presented the following resolutions:

- A resolution approving design feature requests made by the developers of **CJ Peete I and C.J. Peete III (2514 Washington Avenue and 2520 Washington Avenue, New Orleans, LA)** to combine the credit allocations with no reduction in developer fee; and providing for other matters in connection therewith.

Wayne Neveu discussed the legality or precedent regarding approving the waiver request and he stated that having one closing instead of two would avoid duplicate costs. Precedent had been set in prior closings to commit to separate projects to close as one and simply to have the one closing equal the sum of the two without any further adjustments.

Vincent Bennett with McCormick Barron stated that he expected the closing to be August of 2008 and that the anticipated closing date is on target with the materials previously submitted to the Agency. Commissioner Jones asked if there were any delays expected and Mr. Bennett answered that none were foreseeable as the project was proceeding expeditiously and only required the city approval process. Demolition is near completion and they are working with Mercy Corp in a salvage plan and once that is done the remaining buildings will be demolished. Chairman Madderra asked for a motion and a second for recommendation to Full Board. Commissioner Jones made the motion and Commissioner's Kennedy's representative, Alice Washington made the second. The resolution was unanimously approved.

Judith Moran with HANO came forward and discussed the progress of their projects. Demolition had begun on CJ Peete, BW Cooper and St. Bernard and Lafitte was expected to begin that week. The permits for demo had been received on Lafitte and were the last approved by the city.

Louis Russell presented the following resolutions:

- A resolution authorizing a change in the unit and unit mix, for **New Chateau #07/08(FA)-03 (1521 Ames Blvd., Metairie, LA 70002)**; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate Credits to such facilities; and providing for other matters in connection therewith.

Todd Little of Little and Associates came forward and stated that the project was expected to close mid to late summer. Chairman Madderra asked if the deadline of June 30, 2008 could be met by the developer and Mr. Little responded that several investors wanted to hear the final resolution from the Board on today before the commitments were made firm. Chairman Madderra asked for a motion and a second for recommendation to Full Board. Commissioner Jones made the motion and Commissioner's Kennedys representative, Alice Washington made the second. The resolution was unanimously approved.

- A resolution denying requests made by the developers of **Dolores Park #07/08(PC)-083 (N. 5th Ave., Oakdale, LA 71463)** for reconsideration of selection criteria points; and providing for other matters in connection therewith.

Mr. Russell stated that this is an unfunded project from the Per Capita round that is asking for a waiver of a selection criteria item concerning the definition of a de-concentration project. That item requires that under the census tract the project exceeds 120% of the area median income and the application, as it was submitted, did not meet the qualifications to receive those points and therefore it was not funded. Subsequently, the developer is asking that the criteria be reevaluated and have submitted information to the staff that the area median income and census tract roughly comes to about 115% of the AMI and they are asking the Board for a waiver of the 5% difference in order to get the points to better position the project on a potential unfunded waiting list. Commissioner Jones wanted to know if approving this change would result in a change in the entire ranking process. Mr. Russell answered that it would undermine the process that had already taken place, the funding has closed and the ranking have already been established the Board. Mr. Ernest Johnson and Mr. Vernon Martin came forward to represent the developer. He stated that the request was made based upon research made into the census count. The request is not to receive an exemption for credits already awarded but to seek to be on a potential waiting list in the event that credits are returned.

Mrs. Evans stated the QAP challenge period has transpired and to allow this exception would undermine the challenge period. She further stated that no waiting list had been established nor any criteria on which to establish a list. Mr. Vernon Martin stated the denial of points was based on outdated census data and that the developer invoked the right to challenge during the allotted period. Commissioner Jones stated that she understood the argument, but would not vote to undermine the QAP. Mr. Martin requested that this issue be addressed in the new QAP. Commissioner Madderra wants staff to bring a recommendation to the next

meeting regarding developers who have previously applied or are reapplying for the exact same project site and parameters as to whether or not we can give them some credit for an application that had already been made. Chairman Madderra suggested that the resolution be withdrawn rather than a vote taken on the item. Commissioner Jones moved that if the resolution be deferred until a future Board meeting and it was seconded by Commissioner Kennedy's representative, Alice Washington made the second. The resolution was unanimously approved.

- A resolution authorizing an allocation of 2008 per capita Low Income Housing Tax Credits in the amount of \$535,435 for project **Hideaway Crossing II #06(2)(N)-344 (5550 England Drive, Alexandria, LA 71303)**; authorizing the Louisiana Housing Finance Agency (the "LHFA") staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate credits to such facilities; and providing for other matters in connection therewith.

Chairman Madderra asked the developer about his closing date and Mr. Will Belton answered that the projected date of closing is June 2008. Mr. Belton stated that the reason for the delay in closing is because of environmental issues and that the project would be placed in service by December 31, 2008. Chairman Madderra asked for a motion and a second for recommendation to Full Board. Commissioner Jones made the motion and Commissioner Kennedy's representative, Alice Washington made the second. The resolution was unanimously approved.

- A resolution establishing the maximum qualified basis and the allocation of an additional \$150,745 low-income housing credits to **New Savoy Place Phase I #07-05BF (Various Addresses in New Orleans, LA 70126)**; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.

Barry Palmer with Coats Rose came forward and stated that the closing is scheduled for May 2008. Chairman Madderra asked for a motion and a second for recommendation to Full Board. Commissioner Jones made the motion and Commissioner Kennedy's representative, Alice Washington made the second. The resolution was unanimously approved.

- Discussion regarding 2009 Per Capital QAP and Timeline.

This item was deferred until later date due to the impending issue of credit pricing.

- Discussion regarding Credit Price crisis.

Chairman Madderra started the discussion by going over the emails received regarding this issue. Chairman Madderra stated that there were 100 multifamily projects out there that are in the LHFA pipeline, which have not closed of the 100, approximately 65 of them are GOZone projects which have a requirement of closing by June 30, 2008. A number of these projects

will not be able to close by that date as a result of numerous items, one being the devaluation of tax credits, lenders leaving the marketplace and projects that have site issues. Mrs. Evans presented staffs recommendation on how the Agency might deal with this issue. The development community would have to clearly indentify to the Agency that they are able to close by June 30, 2008 and that there are no impediments moving forward to that date. Should they need additional time or resources, they would be required to submit certain documentation that is outlined in the Exhibit A. All of the items that are required for submission including a reprocessing application would be due no later than April 30, 2008. The items would firmly commit the project to moving forward. If the project submits the required information they would understand that they would close no later than August 30, 2008, it will understood that there will no extensions of time or additional resources granted to the project. Should the developer choose not to respond, either certifying that they will close by June 30 or supplying the required information, that they would be prohibited from receiving any additional extensions of time or additional resources.

Commissioner Jones moved to suspend the rules and this motion was seconded by Commissioner Brown. Commissioner Jones also moved to add the resolution for the Gap Financing Initiative to the Board materials and this motion was seconded by Commissioner's Kennedys representative, Alice Washington. Mrs. Evans then read the resolution into the record. Commissioner Jones presented a motion to adopt the resolution as drafted and this motion was seconded by Commissioner Brown. The resolution was unanimously approved.

Other Business.

Mr. Belton came forward to discuss change of his project Melrose Peppermill from rehab to new construction as a part of the building has burned down. Staff has received his request and is in the process of reviewing the selection criteria and is not poised to make a recommendation at this time. Commissioner Brown made a motion to have czars consider Melrose's proposal and this motion was seconded by Commissioner Jones. The resolution was unanimously approved.

Since there were no other issues to be heard the meeting was adjourned at 11:25 a.m.

DECISION BRIEF:

The issuance of \$7,872,000 in Multifamily Housing Revenue Bonds for Woodcrest Apartments in Baton Rouge, East Baton Rouge Parish, Louisiana

Issue

Mallard Crossing LP is requesting the Louisiana Housing Finance Agency to issue Multifamily Revenue Bonds in an amount not to exceed \$7,872,000 for the construction of a 120 unit multifamily residential complex located at 1900 Lobdell Ave., Baton Rouge, East Baton Rouge Parish, Louisiana. All 120 rental units will be set-aside for households whose incomes are at or below 60% of the area median income.

In addition to the Bond Proceeds, other sources of funding to be utilized in the construction of this development will be \$5,083,587 from Equity Contribution and \$1,354,976 from Deferred Development Fee.

Woodcrest Apartments will consist of sixty (60) two-bedroom units and sixty (60) three-bedroom units.

Pros:

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

Cons: None

Recommendation:

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

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution of intention to issue Multifamily Housing Revenue Bonds to finance the acquisition, construction and equipping of a multifamily housing project; authorizing not exceeding \$7,872,000 Multifamily Housing Revenue Bonds (Woodcrest Apartments Project) in one or more series; and providing for other matters in connection therewith.

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

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

WHEREAS, the Agency deems it necessary and advisable that it take such action as may be required under applicable statutory provisions to authorize and issue not exceeding \$7,872,000 revenue bonds in one or more series to finance a portion of the cost of the Project set forth in Schedule I hereto, together with costs incident to the authorization, issuance and sale of the bonds; and

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

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

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

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

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

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

SECTION 3. The issuance of not exceeding Seven Million Eight Hundred Seventy-Two Thousand Dollars (\$7,872,000) aggregate principal amount of Multifamily Housing Revenue Bonds (Woodcrest Apartments Project) in one or more Series (the "Bonds") of the Agency, pursuant to the Act, and other constitutional and statutory authority supplemental thereto, be and the same is hereby autho-

rized and approved. In authorizing the issuance of the Bonds, the Agency will make no warranty, either express or implied, that the proceeds of the Bonds will be sufficient to pay the cost of the Project or that the Project will be suitable for the Developer's purposes or needs. The Bonds shall be sold by the Agency on such date as may be determined by the Chairman of the Board of Commissioners of the Agency, in accordance with the requirements of the Act, and pursuant to the provisions of the Notice of Intention to Sell at Private Sale attached hereto as Exhibit I.

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

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

SECTION 6. The officers of this Board of Commissioners and the President of the Agency are authorized and empowered to take any and all further action and to sign any and all documents, instruments and writings as may be necessary to carry out the purposes of this resolution and to file, on behalf of the Agency, with any governmental board of entity having jurisdiction over the Project, such applications or requests for approval thereof as may be required by law, including an application to the State Bond Commission for approval of the financing (provided that the application shall be made only in conjunction with an approving letter from the President of the Agency).

By virtue of the Agency's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval resolved and set forth herein, the Agency resolves that it understands and agrees that such approvals are expressly conditioned upon, and the Agency further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Swaps, or other forms or

Derivative Products Hedges, Etc.”, adopted by the Commission on July 20, 2006, as to borrowings and other matters subject to approvals, including subsequent application and approval under said Policy of the implementation or use of any swaps or other products or enhancements covered thereby.

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

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

SECTION 9. That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds and accordingly Foley & Judell, L.L.P., Bond Counsel, New Orleans, Louisiana, be and they are hereby employed as bond counsel to the Agency to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid Bond Counsel shall be an amount based on the Attorney General's then current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, subject to the Attorney General's written approval of said employment and fee.

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 22nd of May, 2008.

Chairman

Secretary

SCHEDULE I

DEVELOPER: LDG Multifamily Development, LLC
INITIAL OWNER/OPERATOR: Mallard Crossings, LP
BOND AMOUNT: Not exceeding \$7,872,000

PROJECT NAME	LOCATION	ESTIMATED NUMBER OF UNITS	ESTIMATED TOTAL COST
Woodcrest Apartments	Baton Rouge, East Baton Rouge Parish, Louisiana	120	\$14,547,297

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

MALLARD CROSSINGS, LP

By: LDG Multifamily Development, LLC

By: _____

Date: _____

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency, do hereby certify that the foregoing _____ () pages constitute a true and correct copy of the resolution adopted by said Board of Commissioners on May 22, 2008, entitled: “A resolution of intention to issue Multifamily Housing Revenue Bonds to finance the acquisition, construction and equipping of a multifamily housing project, authorizing not exceeding \$7,872,000 Multifamily Housing Revenue Bonds (Woodcrest Apartments Project) in one or more series; and providing for other matters in connection therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 224nd day of May, 2008.

Secretary

(SEAL)

EXHIBIT I

NOTICE OF INTENTION TO SELL AT PRIVATE SALE

LOUISIANA HOUSING FINANCE AGENCY MULTIFAMILY MORTGAGE REVENUE BONDS (WOODCREST APARTMENTS PROJECT) SERIES 2008

NOTICE IS HEREBY GIVEN in compliance with the provisions of Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), that the Louisiana Housing Finance Agency (the "Agency"), proposes to sell its Multifamily Mortgage Revenue Bonds (Woodcrest Apartments Project) Series 2008 (the "Bonds"), in aggregate principal amount of Seven Million Eight Hundred Seventy-Two Thousand Dollars (\$7,872,000) in one or more series at a rate or rates not exceeding twelve percentum (12%) per annum. The Bonds are to be sold to _____ or such other purchaser as may be designated by the Agency to finance the acquisition, construction and equipping of the Woodcrest Apartments (the "Project") at a meeting of the Board of Commissioners of the Agency scheduled for June 11, 2008, at ten (10:00) o'clock a.m., Louisiana time, at the offices of the Louisiana Housing Finance Agency, 2415 Quail Drive, Baton Rouge, Louisiana 70808. The Agency reserves the right to postpone the date, hour and place set forth above for the sale of the Bonds (without any further publication of notice of the change in the sale date, time and/or location). In the event the sale is postponed as provided above, anyone desiring written notice of the subsequent date and time which said sale is to be accomplished must request such notice from the President of the Agency. The Bonds will be sold pursuant to the terms of a resolution to be adopted by the Agency and a Trust Indenture (the "Indenture") to be executed by and between the Agency and a trustee bank.

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

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

The Bonds will be dated as provided in the Indenture, will bear interest at such rate or rates (not exceeding 12%) established at the time of sale of the Bonds, payable on such dates as set forth in the Indenture, and will mature no later than forty-two (42) years from date of issuance.

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

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

Bonds, or the validity of any other provisions or proceedings relating to their authorization and issuance, and the Bonds shall be presumed conclusively to be legal. Thereafter no court shall have authority to inquire into such matters.

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

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

LOUISIANA HOUSING FINANCE AGENCY

Chairman

Secretary

LHFA Project No. _____
(For Agency Use)

LOUISIANA HOUSING FINANCE AGENCY
MULTI-FAMILY PROJECT SUMMARY

Date: April 28, 2008

- (1) **PROJECT NAME:** Woodcrest Apartments
- (2) **AMOUNT OF BOND
ISSUE REQUESTED
(NOT TO EXCEED):** \$7,872,000.00
- (3) **PROJECT DESCRIPTION:**
- 1) Number of Units : 120
 - 2) Total Land Area : 11.46 acres
 - 3) Density: 10.47 of Units per Acre Low Rise Yes High Rise _____
 - 4) New Construction: Yes Rehabilitation: _____
 - 5) Land Control: Current Legal Owner of Land:
Contract to Acquire Land by _____ (date)
- or
- Option to Acquire Land by 12/7/2010 (date)
- 6) Number of Parking Spaces Per Unit 2.5
- 7) Census tract where Project located 19
- 8) State Representative District 66
- 9) Name of Representative Hunter Greene
State Senatorial District 15
Name of Senator : Sharon Weston Broome
- (4) **LOCATION:**
**(STREET ADDRESS OR
LEGAL DESCRIPTION OF
LAND AND PARISH):**
1900 Lobbell Ave.
Baton Rouge, LA
- (5) **CONTACT PERSON
FOR PROJECT:**
William Shircliff
Phone: 502-638-0534 ext. 40
- (6) **DEVELOPMENT TEAM:**
Developer: IDG Multifamily, LLC
Contact: Chris Dischinger
Phone: 502-638-0534 ext. 28
Architect: Weber Group, Inc
Contact: Donnie Weber
Phone: 812-246-2100

General Contractor: Xpert Design and Construction

Contact: Chris Dischinger
Phone: 502-638-0534 ext. 28

Attorney: Coats/Rose

Contact: Kelly Longwell
Phone: (504) 299-3075

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: C-2 Heavy Commercial District

MF-24

(8) UTILITIES: The site has all the needed utilities available,
water, sewer, electric and telephone

(9) FAIR MARKET VALUE \$ N/A
OF PROJECT PROPERTY: Specify date of most recent appraisal: N/A

(10) FINANCIAL INFORMATION:

<u>SOURCES OF FUNDS:</u>	<u>Amount</u>	<u>% Dev. Cost</u>
--------------------------	---------------	--------------------

Bond Proceeds	<u>\$7,872,000</u>	<u>54.11</u> % Dev. Cost
---------------	--------------------	--------------------------

Other Sources (list)		
<u>Equity Contribution</u>	<u>\$5,083,587</u>	<u>34.94</u> % Dev. Cost
<u>Deferred Developer Fee</u>	<u>\$1,354,976</u>	<u>9.31</u> % Dev. Cost
<u>Net C/F from operations</u>	<u>\$236,734</u>	<u>1.63</u> % Dev. Cost

TOTAL FUNDS \$ 14,547,297

LAND COSTS \$550,000 \$ 4.54 per sq. ft.

BUILDING ACQUISITION COSTS
 (less Land costs) \$ _____ per D/U
CONSTRUCTION \$ 7,980,000
 (or Rehabilitation Costs) \$ 66,500 per D/U

PROFESSIONAL FEES:

	<u>Amount</u>	<u>% of Total Funds</u>
Architectural	\$ <u>8450,000</u>	<u>3.1</u> %
Engineering	\$ _____	_____ %

Legal:

Counsel to Issuer	\$ <u>20,000</u>	<u>0.14</u> %
Bond Counsel	\$ <u>75,000</u>	_____ %
Special Tax Counsel		
(specify firm name)		
	\$ _____	_____ %

Other Legal (specify firm & purpose)		
<u>Borrower Counsel Fee</u>	\$ <u>35,000</u>	<u>0.24</u> %
<u>Trustee Counsel Fee</u>	\$ <u>5,000</u>	<u>0.03</u> %
<u>Disclosure Counsel</u>	\$ <u>2,500</u>	<u>0.017</u> %
Lender Counsel _____	\$ <u>117,500</u>	<u>0.81</u> %
_____	\$ _____	_____ %
_____	\$ _____	_____ %

Total Professional Fees	\$ _____	_____ %
-------------------------	----------	---------

UNDERWRITING:

Management Fee	\$ _____
Sales Commission	\$ _____
Underwriter's Counsel	\$ <u>20,000</u>

Net to Underwriters	\$ _____
Expenses (list)	
<u>Origination fee construction</u>	\$ <u>78,720</u>
<u>Origination fee perm loan</u>	\$ <u>78,720</u>
<u>Application fee</u>	\$ <u>10,372</u>
<u>Due Diligence</u>	\$ <u>46,500</u>
Lender Fees	\$ <u>41,116</u>

Total Underwriting Fee:	\$ <u>275,428</u>
-------------------------	-------------------

COSTS OF ISSUANCE:

Printing	\$ _____
Publishing/Advertising/	\$ _____

Recording	\$ 128,973
Rating Expense	\$ _____
Letter of Credit Fees and other credit expenses	\$ _____
Consultants	\$ 35,424
Insurance	\$ 175,000
Issuer's Financing Fees	\$32,953
Trustee Bank's initial fee and expenses	\$ 4,000
Other:	
Bond Commission Fees	\$24,649
Accountant Verification	\$ 9,500

Total Costs of Insurance \$ 175,000 \$1,458 per DU
Amount of Mortgage Requested \$7,872,000 54.1%
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	60	54,540	_____	_____	60	54,540
3 BR	60	66,480	_____	_____	60	66,480
Other	_____	_____	_____	_____	_____	_____
Total	120	121,020	_____	_____	120	121,020

Estimate Market Rents For Non-Low Income Units: N/A

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

(12) **CURRENT RENTAL COSTS AND RELOCATION PLAN: N/A**
 (For Acquisition and/or Rehabilitation Projects Only)

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

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

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 _____%.

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

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

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

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

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. HS2-1993 "Rule Relative to State Bond Commission Multifamily Housing Applicants" 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.

MF-28

The staff of the State Bond Commission shall use the following criteria when evaluating defined tenant benefit programs.

A. **Nonspecial Needs Multifamily Housing.**

A developer shall select at a minimum two of the seven options listed below for the set-aside units.

1. **Material Rent Differentials.**
In order to be deemed material, a rent differential must satisfy the federal tax credit guidelines which specify that rent for set-aside unit should not exceed 30 percent of the imputed income limit for the set-aside unit.
2. **Deposit Waivers and/or Application Fee Waivers.**
Deposit or application fee waivers may be applied to either an application fee, a security deposit, or both.
3. **Rent Cap.**
Rent caps may be applied which limit the dollar and/or percentage of increase in rent upon renewal of a lease. Such rent caps must be equal to or less than one-half the scheduled rent increase for such lease renewal.

4. Rent Deferral.
Rent deferral programs would apply to those tenants which become unemployed during the term of their lease. Rent deferral programs can reschedule rent payments at reduced amounts or have a 100 percent deferral either until six months after the resident is no longer receiving unemployment compensation. This program may be funded with a reserve set aside for this specific purpose and clearly delineated in the bond documents.
 5. Educational Programs or Other Socialization Programs.
These programs may include literacy or tutorial programs, re-education assistance for the unemployed or other such assistance which would increase opportunities for the targeted income class.
 6. Day-care Related Programs.
These programs may either be located on site or subsidized off site day care centers. Programs may include after school care and/or supervision for the children of working parents.
 7. Other such benefit programs as may be proposed by the developer, such as:
 - a. tenant security programs;
 - b. energy conservation programs.
- B. Special Needs Multifamily Housing.
- The commission recognizes the development of special needs housing for the elderly, disabled, homeless, etc., is essential to the welfare of the citizens of the State. Therefore, the criteria for the defined tenant benefit program shall be based on the total package to be offered to the special needs group, including, but not limited to the following:
1. Meals Programs.
Depending upon the special needs group targeted, this benefit can include one or more meals provided in a central dining area or some other meal program included as part of the total benefit package.
 2. Transportation Assistance.
 3. On-site Health Services.
 4. Housekeeping.
 5. Social Activities.
 6. Trained and Certified Staff.
 7. Rent Differentials.

C. Multifamily Housing in Qualified Redevelopment Areas.

The commission recognizes the importance of encouraging the redevelopment and/or revitalization of urban and inner city areas. Therefore, additional consideration will be given to the following:

1. A Qualified Redevelopment Area.
A qualified redevelopment area shall be defined by the governing authority of the local jurisdiction and as approved by the State Bond Commission.
2. Project Plan.
The project plan must include whether it is new construction or a redevelopment of an existing property. The plan must also include a defined tenant benefit package if the project targets a special income class. If the project requires the relocation of current residents, the plan must show how the relocation will be addressed.

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.

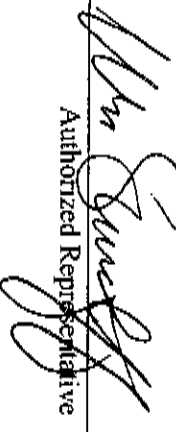
Moderate Income--households whose incomes are between 81 percent and 95 percent of the median income for the area, as determined and adjusted from time to time by HUD.

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.

Malcolm Crossings, CP
PROJECT OWNER

By: 
Authorized Representative

Dated: 8/1/08

DECISION BRIEF:

The sale of \$985,000 in Multifamily Housing Revenue Refunding Bonds for Felicity-Harmony /Preservation Homes in New Orleans, Orleans Parish, Louisiana

Issue

On October 10, 2007, the Louisiana Housing Finance Agency's Board of Commissioners approved a resolution authorizing the issuance of not exceeding \$1,200,000 of Multifamily Housing Revenue Refunding Bonds for the rehabilitation of the 59 unit facility.

This resolution requests the Board's approval in considering the proposal of Capital Bank, N.A., for the purchase of said bonds and approving the form and directing the execution of the Bond Purchase Agreement with respect to the parameter sale of not exceeding \$985,000.

Felicity-Harmony/Preservation Homes are scattered sites located at 2400-2418 Felicity Street; 1800-1816 South Robertson; 2511-2527 St. Andrews; 2223 Toledano Street; and 2222-2240 Harmony Street, New Orleans, Orleans Parish, Louisiana. All of the fifty-nine (59) rental units are set-aside for households whose incomes are at or below 60% of the area median income.

LHFA originally issued Bonds in 1988 for \$1,250,000.

Felicity-Harmony/Preservation Homes consist of thirty-nine (39) one-bedroom units; eleven (11) two-bedroom units and nine (9) three-bedroom units.

Pros:

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

Cons: None

Recommendation:

Staff recommends approval of this request to issue Multifamily Revenue Refunding Bonds for the Felicity Harmony/Preservation Homes Project.

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution accepting the proposal of Capital One, N.A. for the purchase of not exceeding Nine Hundred Eighty-five Thousand Dollars (\$985,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Refunding Bonds (Preservation Homes 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 October 10, 2007, adopted a resolution approving and authorizing the issuance of not exceeding One Million Two Hundred Thousand Dollars (\$1,200,000) of Louisiana Housing Finance Agency Multifamily Housing Revenue Refunding Bonds (Preservation Homes Project) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the "Notice") in connection therewith; and

WHEREAS, said bonds are being designated as "Louisiana Housing Finance Agency Multifamily Housing Revenue Refunding Bonds (Preservation Homes Project) Series 2008" in the aggregate principal amount of not exceeding \$985,000 (the "Bonds"); and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on May 2, 2008, in "The Advocate" and on January 28, 2008, in "The Daily Journal of Commerce" for an amount not to exceed \$985,000; and

WHEREAS, in accordance with the aforesaid resolution adopted by the Agency on October 10, 2007, the sale of the Bonds was scheduled for May 14, 2008; and

WHEREAS, the Agency did meet on May 22, 2008, at 10:00 a.m., Louisiana time, for the purpose of receiving and considering the proposal of Capital One, N.A., as purchaser (the "Purchaser"), and taking action with respect to the parameter sale of not exceeding Nine Hundred Eighty-five Thousand Dollars (\$985,000) 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, N.A., for the purchase of bonds designated "Louisiana Housing Finance Agency Multifamily Housing Revenue Refunding Bonds (Preservation Homes Project) Series 2008" in the aggregate principal amount of not exceeding \$985,000, at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 42 years, authorized under and pursuant to the provisions of a Bond Trust Indenture (the "Indenture"), by and

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

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

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

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

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 22nd day of May, 2008.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing _____ (____) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on May 22, 2008, entitled: "A resolution accepting the proposal of Capital One, N.A. for the purchase of not exceeding Nine Hundred Eighty-five Thousand Dollars (\$985,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Refunding Bonds (Preservation Homes 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 22nd day of May, 2008.

Secretary

(SEAL)

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

Date: April 16, 2008

- (1) **PROJECT NAME:** Felicity-Harmony Limited Partnerships
- (2) **AMOUNT OF BOND
ISSUE REQUESTED
(NOT TO EXCEED):** \$985,000.00
- (3) **PROJECT DESCRIPTION:**
- 1) Number of Units 59
 - 2) Total Land Area 34,732 SQ. FT.
 - 3) Density: _____ # of Units per Acre
Low Rise _____ High Rise _____
 - 4) New Construction: _____
Rehabilitation: _____
 - 5) Land Control:
Current Legal Owner of Land: Felicity-Harmony
Limited Partnerships
Contract to Acquire Land by _____
(date)
or
Option to Acquire Land by _____
(date)
 - 6) Number of Parking Spaces Per Unit 0
 - 7) Census tract where Project located _____
 - 8) State Representative District 91
Name of Representative Walt Leger, III
 - 9) State Senatorial District 5
Name of Senator Cheryl Gray
- (4) **LOCATION:
(STREET ADDRESS OR
LEGAL DESCRIPTION OF
LAND AND PARISH):** 2400-2418 Felicity Street; 1800-1816 South Robertson;
2511-2527 St. Andrews; 2223 Toledano Street; and
2222-2240 Harmony Street
- (5) **CONTACT PERSON
FOR PROJECT:** Keith Butler
Phone: 212-528-0852
- (6) **DEVELOPMENT TEAM:**
- Developer: N/A
Contact: _____
Phone: _____
- Architect: N/A
Contact: _____
Phone: _____

General Contractor: N/A
Contact: _____
Phone: _____

Attorney: N/A
Contact: _____
Phone: _____

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:** RM-4;Multifamily Residential District

(8) **UTILITIES:** Water, Electricity, Gas

(9) **FAIR MARKET VALUE** \$3,000,000
OF PROJECT PROPERTY: Specify date of most recent appraisal: 12/1988

(10) **FINANCIAL INFORMATION:** Amount

SOURCES OF FUNDS:

Bond Proceeds \$ 985,000 100 % Dev. Cost

Other Sources (list)

_____ \$ _____ % Dev. Cost
_____ \$ _____ % Dev. Cost
_____ \$ _____ % Dev. Cost

TOTAL FUNDS \$ 985,000

LAND COSTS \$ _____ \$ _____ per sq. ft.

Recording	\$ <u>2,500.00</u>	
Rating Expense	\$ _____	
Letter of Credit Fees and other credit expenses	\$ _____	
Consultants	\$ _____	
Insurance	\$ _____	
Issuer's Financing Fees	\$ <u>985.00</u>	
Trustee Bank's initial fee and expenses	\$ _____	
Other:		
Bond Commission Fees	\$ <u>1,500.00</u>	
Accountant Verification	\$ _____	
Total Costs of Insurance	\$ _____	\$ _____ per D/U
Amount of Mortgage Requested	\$ _____	% _____ of Total Costs

(11) **UNIT TYPES:**

<u>All (100%) Units</u>			<u>Low Income Units</u>			
<u>Unit Type</u>	<u>No.</u>	<u>Total Sq. Ft.</u>	<u>No. of Unit Types Set Aside for 50% or less Area Median Income</u>	<u>Total Sq. Ft.</u>	<u>No. of Unit Types Set Aside for 60% or less Area Median Income</u>	<u>Total Sq. Ft.</u>
Eff.						
1 BR	<u>39</u>	<u>25,350</u>	<u>8</u>	<u>5,200</u>		
2 BR	<u>11</u>	<u>8,800</u>	<u>2</u>	<u>1,600</u>		
3 BR	<u>9</u>	<u>9,000</u>	<u>2</u>	<u>2,000</u>		
Other						
Total	<u>59</u>	<u>43,150</u>	<u>12</u>	<u>8,800</u>		

Estimate Market Rents For
Non-Low Income Units:

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

(12) **CURRENT RENTAL COSTS AND RELOCATION PLAN:**
 (For Acquisition and/or Rehabilitation Projects Only)

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

Have interior and exterior photographs of Project been attached?

Yes _____ No X

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

Yes _____ No X

If yes, approximately how many? _____

Is there a relocation plan? Yes _____ No _____

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

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

(14) **AREA MEDIAN INCOME:** Median income in area according to HUD is \$59,800.

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

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

X 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. HS2-1993 "Rule Relative to State Bond Commission Multifamily Housing Applicants" 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.

The staff of the State Bond Commission shall use the following criteria when evaluating defined tenant benefit programs.

A. Nonspecial Needs Multifamily Housing.

A developer shall select at a minimum two of the seven options listed below for the set-aside units.

1. Material Rent Differentials.

In order to be deemed material, a rent differential must satisfy the federal tax credit guidelines which specify that rent for set-aside unit should not exceed 30 percent of the imputed income limit for the set-aside unit.

2. Deposit Waivers and/or Application Fee Waivers.

Deposit or application fee waivers may be applied to either an application fee, a security deposit, or both.

3. Rent Cap.

Rent caps may be applied which limit the dollar and/or percentage of increase in rent upon renewal of a lease. Such rent caps must be equal to or less than one-half the scheduled rent increase for such lease renewal.

4. Rent Deferral.
Rent deferral programs would apply to those tenants which become unemployed during the term of their lease. Rent deferral programs can reschedule rent payments at reduced amounts or have a 100 percent deferral either until six months after the resident is no longer receiving unemployment compensation. This program may be funded with a reserve set aside for this specific purpose and clearly delineated in the bond documents.
5. Educational Programs or Other Socialization Programs.
These programs may include literacy or tutorial programs, re-education assistance for the unemployed or other such assistance which would increase opportunities for the targeted income class.
6. Day-care Related Programs.
These programs may either be located on site or subsidized off site day care centers. Programs may include after school care and/or supervision for the children of working parents.
7. Other such benefit programs as may be proposed by the developer, such as:
 - a. tenant security programs;
 - b. energy conservation programs.

B. Special Needs Multifamily Housing.

The commission recognizes the development of special needs housing for the elderly, disabled, homeless, etc., is essential to the welfare of the citizens of the State. Therefore, the criteria for the defined tenant benefit program shall be based on the total package to be offered to the special needs group, including, but not limited to the following:

1. Meals Programs.
Depending upon the special needs group targeted, this benefit can include one or more meals provided in a central dining area or some other meal program included as part of the total benefit package.
2. Transportation Assistance.
3. On-site Health Services.
4. Housekeeping.
5. Social Activities.
6. Trained and Certified Staff.
7. Rent Differentials.

C. Multifamily Housing in Qualified Redevelopment Areas.

The commission recognizes the importance of encouraging the redevelopment and/or revitalization of urban and inner city areas. Therefore, additional consideration will be given to the following:

1. A Qualified Redevelopment Area.
A qualified redevelopment area shall be defined by the governing authority of the local jurisdiction and as approved by the State Bond Commission.
2. Project Plan.
The project plan must include whether it is new construction or a redevelopment of an existing property. The plan must also include a defined tenant benefit package if the project targets a special income class. If the project requires the relocation of current residents, the plan must show how the relocation will be addressed.

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.

FELICITY HARMONY LIMITED PARTNERSHIPS
PROJECT OWNER

By: _____
Authorized Representative

Dated: _____

LIHTC Reprocessing Applications Received Up To 2/29/2008

Count	Project No.	Project Name	Parish	Status	Original			Reprocessing			App Rec'd	App Sent to F&J	Feasible Amount	Comments
					Award	Bldgs	Units	Request	Bldgs	Units				
1	#06-14	St. Landry Place	St. Landry	APPROVED	\$300,000.00	30	30	\$300,000.00	28	28	yes	yes	\$300,000.00	Bldg & unit reduction/Project has HOME Funds (\$400,000)
2	#06-44	Oakmont Village	Rapides	APPROVED	\$299,999.00	18	36	\$299,999.00	17	34	yes	yes	\$299,999.00	Bldg & unit reduction
3	#06-46	Northern Heights	Caddo	APPROVED	\$288,025.00	20	40	\$288,025.00	40	40	yes	yes	\$288,025.00	Bldg increase
4	#06-47	Orchard Heights	Lincoln	APPROVED	\$288,025.00	20	40	\$288,025.00	40	40	yes	yes	\$288,025.00	Bldg increase
5	#06-49	Camelot Villa	Caddo	APPROVED	\$285,198.00	6	40	\$300,000.00	6	36	yes	yes	\$300,000.00	Unit decrease/Project has HOME Funds
6	#06(2)-123	Canterbury House Apts	St. Tammany	APPROVED	\$1,229,073.00	5	120	\$1,250,000.00	4	120	yes	yes	\$1,229,073.00	Bldg decrease
7	#06(2)-125	West Crowley	Acadia	No Action Needed	\$1,226,272.00	68	68		65	65	no			less than 5%
8	#06(2)-126	North Abbeville II	Vermilion	No Action Needed	\$1,064,947.00	60	60		57	57	no			Project recently received approval for site change/less than 5%
9	#06(2)-127	North Shore Subdivision	St. Tammany	APPROVED	\$1,229,631.00	4	84	\$1,249,999.50	2	84	yes	yes	\$1,228,731.00	Bldg decrease
10	#06(2)-128	St. Paul Estates	Tangipahoa	Awaiting approval	\$1,250,000.00	70	70	\$1,250,000.00	64	64	yes	yes	\$1,250,000.00	Bldg & unit decrease
11	#06(2)-129	Pine Grove	Tangipahoa	APPROVED	\$1,101,447.00	59	59	\$1,101,447.00	54	56	yes	yes	\$1,101,447.00	Developer originally requested to correct basis
12	#06(2)-134	Pine Crest	St. Tammany	APPROVED	\$1,204,021.00	4	84	\$1,249,999.50	2	84	yes	yes	\$1,204,021.00	Bldg decrease
13	#06(2)-159	South Church Point	Acadia	No Action Needed	\$735,662.00	40	40		38	38	no			less than 5%
14	#06(2)-161	South Rayne Subd.	Acadia	No Action Needed	\$968,495.00	52	52		50	50	no			less than 5%
15	#06(2)-168	Audrey Heights	St. Tammany	APPROVED	\$619,128.00	22	40	\$619,128.00	19	36	yes	yes	\$616,146.00	Bldg & unit decrease
16	#06(2)-170	Frenchmen's Creek	Calcasieu	No Action Needed	\$593,988.00	40	40	\$605,000.00	40	40	yes	yes	\$593,988.00	Developer would like to waive scattered site requirement
17	#06(2)-190	Country Lane	St. Tammany	APPROVED	\$1,168,139.00	64	64	\$1,177,272.00	60	60	yes	yes		Bldg & unit decrease
18	#06(2)-260	Flint Goodridge	Orleans	APPROVED	\$941,489.00	1	89	\$1,000,500.00	2	89	yes	yes	\$952,268.00	Developer changed unit mix
19	#06(2)(N)-333	England Drive Subd.	Rapides	No Action Needed	\$721,095.00	41	41		39	39	no			less than 5%
20	#06(2)(N)-334	Southeast Oakdale Subd.	Allen	No Action Needed	\$641,786.00	34	34		33	33	no			less than 5%
21	#06(2)(N)-338	Pecan Grove I	Rapides	APPROVED	\$717,260.00	40	40	\$750,000.00	36	36	yes	yes	\$717,260.00	Bldg & unit decrease

LIHTC Reprocessing Applications Received Up To 2/29/2008

Count	Project No.	Project Name	Parish	Status	Original			Reprocessing			App Rec'd	App Sent to F&J	Feasible Amount	Comments
					Award	Bldgs	Units	Request	Bldgs	Units				
22	#06(R)-414	Richland East Subdivision	Richland	No Action Needed	\$339,485.00	24	24		23	23	no			less than 5%
23	#06(R)-440	S Range Homes I	Tangipahoa	APPROVED	\$369,901.00	15	30	\$380,396.00	9	30	yes	yes	\$372,123.00	Bldg decrease
24	#06(R)-441	S Range Homes II	Tangipahoa	APPROVED	\$369,901.00	15	30	\$380,396.00	10	30	yes	yes	\$372,123.00	Bldg decrease
25	#06(R)-467	Bobby Smith I	Acadia	No Action Needed	\$333,939.00	24	24		23	23	no			less than 5%
26	#06(R)-468	Bobby Smith II	Acadia	No Action Needed	\$332,194.00	24	24		23	23	no			less than 5%
27	#07/08(FA)-10	The Preserve	Orleans	No Action Needed	\$1,560,899.00	1	183	\$1,566,666.00	1	183	yes	yes	\$1,566,666.00	Converted one market unit to low income
28	#07/08(FA)-11	The Crescent Club	Orleans	No Action Needed	\$1,934,044.00	2	226	\$1,941,189.00	2	228	yes	yes	\$1,941,189.00	Converted one market unit to low income
29	#07/08(FA)-13	200 Carondelet	Orleans	No Action Needed	\$1,939,337.00	1	190	\$1,939,337.00	1	190	yes	yes	\$1,939,337.00	Reduced Eligible Basis
30	#07/08(FA)-36	Levey Gardens	Orleans	APPROVED	\$250,000.00	100	100	\$250,000.00	15	100	yes	yes	\$250,000.00	Sq. Foot increase by 3%/Name Change
31	#07/08(FA)-48	Sulphur Retirement Comm.	Calcasieu	APPROVED	\$750,722.00	2	60	\$750,722.00	2	60	yes	ys	\$750,722.00	Project restructured CDBG Funds

LIHTC APPLICATIONS with MATERIAL CHANGES RECEIVED UP TO 2/29/2008

Count	Project No.	Project Name	Parish	Status	Original			Reprocessing			App. Rec'd	App. Sent to F&J	Feasible Amount	Comments
					Award	Bldgs	Units	Request	Bldgs	Units				
1	#06-15	Broadmoor Village	Tangipahoa	APPROVED	\$293,137.00	32	32	\$299,000.00	24	24	yes	yes	\$293,889.00	25% Change in units
2	#06-16	Belvedeere Estates	Tangipahoa	APPROVED	\$293,137.00	32	32	\$299,000.00	24	24	yes	yes	\$293,889.00	25% Change in units
3	#06-20	Meridian Court	Caddo	APPROVED	\$299,528.00	27	27	\$299,999.00	27	27	yes	yes	\$299,563.00	SITE CHANGE/January Board
4	#06-22	Orchard Creek	Lincoln	APPROVED	\$212,090.00	5	40	\$212,090.00	6	30	yes	yes	\$212,090.00	Project also has HOME Funds
5	#06-35	Southern Woods	EBR	DENIED	\$300,000.00	15	60		1	54	no			SITE DECREASE (43%)
6	#06(2)-165	Falstaff Apartments	Orleans	NOT APPROVED	\$1,210,755.00	7	156	\$1,210,755.00	5	147	yes	yes	\$1,210,755.00	Households in Poverty waived/Unit reduction not approved
7	#06(2)-250	Bayou Gardens	Orleans	DENIED	\$1,111,674.00	6	160		5	110	no			Requested (160 units to 110/31% Change)
8	#06(2)-303	Bywater Art Lofts	Orleans	APPROVED	\$765,000.00	5	54	\$736,191.00	1	37	yes	yes	\$736,191.00	41% Change
9	#06(2)-328	River Apartments	St. Tammany	DENIED	\$803,911.00	30	48		30	48	no			SITE CHANGE (St. Tammany to Jefferson)
10	#06(2)-330	Brickwood Apartments	Jefferson	DENIED	\$1,196,075.00	9	72		9	72	no			SITE CHANGE
11	#06(2)-331	Westover Apartments	Jefferson	DENIED	\$1,120,179.00	9	72		9	72	no			SITE CHANGE
12	#06(2)(N)-351	Passman Plaza III	Ouachita	APPROVED	\$402,930.00	10	60	NOT NECESSARY						Project built contrary to application
13	#06(R)-459	Melrose Peppermill II	EBR	AOC	\$246,807.00	5	29	\$290,000.00	5	29	yes	yes	\$228,177.00	LOT CHANGE (delete 2, add 3)
14	#07/08(FA)-02	Forest Towers II	Jefferson	APPROVED	\$3,413,506.00	2	200	\$3,413,506.00	1	200	yes	yes	\$3,413,506.00	SITE CHANGE
15	#07/08(FA)-02	The Terraces	Orleans	DENIED	\$3,413,506.00	1	200	NOT NECESSARY						Elimination of Garbage Disposals/Substitution of HVACs
16	#07/08(FA)-04	St. Joe Lofts	Orleans	APPROVED	\$1,250,000.00	2	63	\$1,250,000.00	5	61	yes	yes	\$1,250,000.00	Developer wants to split allocation
17	07/08(FA)-21	St. Bakhita	Jefferson	APPROVED	\$1,085,491.00	28	55	\$1,751,666.00	20	100	yes	yes	\$1,748,118.00	Consolidated w/ #06(R)-471, Ninth Ward (10 bldgs, 20 units, \$266,359) & #06(R)-472, Ninth Ward (13 bldgs, 25 units, \$394,509)
18	#07/08(FA)-45	The AMOS Project	Orleans	DENIED/RECAPTURED	\$1,182,756.00	70	70	\$1,182,756.00	70	70	yes	yes	\$0.00	PBRA Issues/Project is requesting \$1.05m in CDBG Funds
19	07/08(FA)-46	Renaissance Place	Orleans	APPROVED	\$ 2,576,528.00	3	307	NOT NECESSARY						Reduction of washers/dryers
20	#07/08(FA)-49	Oak Villa	Jefferson	APPROVED	\$1,250,000.00	1	80	\$1,250,000.00	1	80	yes	yes	\$1,215,756.00	Site Change

LIHTC Projects being Re-allocated under a new Credit Ceiling

Count	Project No.	New Project No.	Project Name	Parish	Original Reservation	Additional Award	Application Rec'd	Application Sent to F&J	Feasible Amount	New Reservation	Reservation Letter Sent
1	#06-73	07-04(R)	Southern Place	Evangeline	\$213,903.00	\$86,095.00	yes	yes	\$299,998.00	\$299,998.00	9/28/2007
2	#06(2)(N)-351	07-06(R)	Passman Plaza III	Ouachita	\$402,930.00	\$0.00	yes	yes	\$402,930.00	\$402,930.00	7/26/2007
3	06(R)-407	07-11(R)	St. Landry Crossing	St. Landry	\$354,000.00	\$0.00	yes	yes	\$354,000.00	\$354,000.00	11/20/2007
4	06(R)-409	07-12(R)	Hideaway Crossing	Rapides	\$354,000.00	\$0.00	yes	yes	\$354,000.00	\$354,000.00	11/20/2007

DECISION BRIEF:

Request by Filmore Parc I & II and McCaleb Supportive Housing for design change: Garbage Disposals

Issue

The Agency has received a request by the developers of Filmore Parc I, Filmore Parc II and McCaleb Supportive Housing to alter the design of their application.

This resolution requests the Board's approval of the following requests as it affects the total cost of the development and its feasibility.

The developers are requesting a waiver to install garbage disposals in each unit. The developer selected "Dishwasher and Garbage Disposal" (10pts) in the selection criteria of the application. In correspondence to the Agency, the developer makes reference to the city of New Orleans Sewage and Water Board's requirement of separate waste lines be installed for garbage disposals.

Pros:

- The production of much needed housing in New Orleans.
- Provide relief to a development that has already commenced construction.
- The addition of separate waste lines for the garbage disposals would be cost prohibitive.
- Will provide for better quality housing for Louisiana citizens.
- The selection criteria changes are optional as they are not mandated by the QAP.
- LHFA Board has previously approved similar requests from other developers.

Cons:

- May prolong construction due to the increased costs.
- The City of N.O. has indicated that the requirement of a separate waste line for garbage disposals was a part of the code prior to Katrina and therefore should have been know by the developer.

Recommendation:

Staff recommends approval of these requests to further the mission of providing the best quality housing to the citizens of this state.

LOUISIANA HOUSING FINANCE AGENCY

RESOLUTION

A resolution approving a waiver of the disposal in the units requests made by the developers of **Filmore Parc I #06(2)-77, Filmore Parc II #06(2)-78 (1954 Filmore Ave., New Orleans, Orleans Parish, LA 70122) and McCaleb Supportive Housing #07/08(FA)-14 (1200 block of Freret St., New Orleans, Orleans Parish, LA 70113)**; and providing for other matters in connection therewith;

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

WHEREAS, staff has reviewed these requests and based upon the information provided, is recommending the following action for each project as indicated below;

1. **Filmore Parc I & II and McCaleb** - Requesting a waiver to install garbage disposals in each unit. The developer selected "Dishwasher and Garbage Disposal" (10pts) in the selection criteria of the application. In correspondence to the Agency, the developer makes reference to the city of New Orleans Sewage and Water Board's requirement of separate waste lines be installed for garbage disposals.

Staff Recommendation: Upon consideration of the information provided by the developer, and based upon similar requests made previously, staff is recommending approval of the developer's request due to the precedent set previously denying similar requests.

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

Section 1: A resolution is hereby approved that provides approval of the above enumerated recommendations of staff.

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

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 22nd day of May 2008.

Chairman

Secretary

STATE OF LOUISIANA
PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on May 22, 2008, providing approval of the recommendation submitted by staff in connection with **Filmore Parc I #06(2)-77, Filmore Parc II #06(2)-78 (1954 Filmore Ave., New Orleans, Orleans Parish, LA 70122) and McCaleb Supportive Housing #07/08(FA)-14 (1200 block of Freret St., New Orleans, Orleans Parish, LA 70113)**; 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 22nd day of May 2008.

Secretary

(SEAL)

DECISION BRIEF:

Request by St. Louis Pointe for Reallocation of Per Capita Credits

<p><u>Issue</u></p> <p>St. Louis Pointe, LLC is requesting the Louisiana Housing Finance Agency approve the following requests relating to this project:</p> <p><u>The Return/Reallocation of per capita credits</u></p> <p>St. Louis Pointe (11324 Stan Avenue, Baton Rouge, LA 70815) was awarded \$237,560.52 in the 2005 Allocation round. The project is requesting to return and reallocate credits due the construction Insurance settlement issues that delayed substantially St. Louis Pointe development and construction to place in service expected December 31, 2008.</p> <p>The project will remain on the same tract of land as previously reported.</p>	<p><u>Pros:</u></p> <ul style="list-style-type: none">• LHFA will continue its mission of providing safe, decent and affordable housing for low to moderate-income families by utilizing its resources.• Will enhance the housing stock for the citizens of Louisiana. <p><u>Cons:</u> None</p> <p><u>Recommendation:</u></p> <p>Staff recommends approval of these requests as stated pending a positive F&V analysis from a reprocessing application.</p>
--	---

LOUISIANA HOUSING FINANCE AGENCY

RESOLUTION

A resolution authorizing an allocation of 2008 per capita Low Income Housing Tax Credits in the amount of \$237,560.52 for project **St. Louis Pointe #05-14 (11324 Stan Avenue, Baton Rouge, LA 70815)**; authorizing the Louisiana Housing Finance Agency (the "LHFA") staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate credits to such facilities; and providing for other matters in connection therewith.

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

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

WHEREAS, the credits were reserved to St. Louis Pointe , located in East Baton Rouge Parish Louisiana, said Projects being a Scattered-Site New Construction development consisting of 13 units; and

WHEREAS, the taxpayer has contacted staff regarding a return/reallocation of the original credit allocation as submitted in the original application to,

WHEREAS, due to Insurance settlement issues that caused delays in closing on the financing for the project, the developer also requests the voluntary return of 2006 LIHTC in the amount of \$237,560 to be reallocated 2008 per capita LIHTC in the amount of \$237,560,

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

WHEREAS, staff has considered the requests, staff does hereby recommend acceptance of the requested material change pending receipt of a new reprocessing application reflecting the unit change and a current feasibility and viability analysis

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

Projects St. Louis Pointe #05-14, to be located in East Baton Rouge Parish, Louisiana, is hereby granted the requested reallocation of per capita credits. Staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary in approval of the requested material change.

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

YEAS:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 22nd day of May 2008.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on May 22, 2008, providing for the reservation of credits to certain residential rental facilities; authorizing the LHFA staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate Credits to such facilities; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHFA on this, the 22nd day of May, 2008.

Secretary

(SEAL)

DECISION BRIEF:

Request by Southern Breeze for Reallocation of Per Capita Credits

<p><u>Issue</u></p> <p>Southern Breeze, LLC is requesting the Louisiana Housing Finance Agency approve the following requests relating to this project:</p> <p><u>The Return/Reallocation of per capita credits</u></p> <p>Southern Breeze (1100 Nile Street, Eunice, LA 70535) was awarded \$300,000 in the 2006 Allocation round. The project is requesting to return and reallocate credits due the construction contract issues that delayed substantially Southern Breeze development and construction to place in service expected December 31, 2008.</p> <p>The project will remain on the same tract of land as previously reported.</p>	<p><u>Pros:</u></p> <ul style="list-style-type: none">• LHFA will continue its mission of providing safe, decent and affordable housing for low to moderate-income families by utilizing its resources.• Will enhance the housing stock for the citizens of Louisiana. <p><u>Cons:</u> None</p> <p><u>Recommendation:</u></p> <p>Staff recommends approval of these requests as stated pending a positive F&V analysis from a reprocessing application.</p>
--	---

LOUISIANA HOUSING FINANCE AGENCY

RESOLUTION

A resolution authorizing an allocation of 2008 per capita Low Income Housing Tax Credits in the amount of \$300,000 for project **Southern Breeze #06-34 (1100 Nile Street, Eunice, St. Landry Parish, LA 70535)**; authorizing the Louisiana Housing Finance Agency (the "LHFA") staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate credits to such facilities; and providing for other matters in connection therewith.

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

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

WHEREAS, the credits were reserved to Southern Breeze , located in St. Landry Parish Louisiana, said Projects being a New Construction/Conversion development consisting of 42 units; and

WHEREAS, the taxpayer has contacted staff regarding a return/reallocation of the original credit allocation as submitted in the original application to,

WHEREAS, due to construction issues that caused delays in closing on the financing for the project, the developer also requests the voluntary return of 2006 LIHTC in the amount of \$300,000 to be reallocated 2008 per capita LIHTC in the amount of \$300,000,

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

WHEREAS, staff has considered the requests, staff does hereby recommend acceptance of the requested material change pending receipt of a new reprocessing application reflecting the unit change and a current feasibility and viability analysis

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

Projects Southern Breeze #06-34, to be located in St. Landry Parish, Louisiana, is hereby granted the requested reallocation of per capita credits. Staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary in approval of the requested material change.

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

YEAS:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 22nd day of May 2008.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on May 22, 2008, providing for the reservation of credits to certain residential rental facilities; authorizing the LHFA staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate Credits to such facilities; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHFA on this, the 22nd day of May, 2008.

Secretary

(SEAL)

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution authorizing projects Represented by Providence Community Housing (**St. John Berchman #06(2)-151 (3400 St. Anthony Ave., New Orleans, Orleans Parish, LA 70122)**, **Delille Inn #06(2)-152 (6924 Chef Menteur Highway, New Orleans, Orleans Parish, LA 70126)**, an additional extension of submission of Carryover Allocation Documentation requirements as stipulated in the 2007/2008 Forward Allocation GO-Zone QAP by Louisiana Housing Finance Agency (the "Agency") , as reflected in the revised project schedules attached as Exhibit I; and providing for other matters in connection therewith.

WHEREAS, the LHFA Board of Commissioners, at the February 14, 2007, meeting, adopted a resolution approving an extension of submission of Carryover Allocation Documentation as stipulated in the 2007/2008 GO-Zone Qualified Allocation Plan (QAP), and providing for other matters in connection therewith,

WHEREAS, the staff of LHFA, has subsequently received a request for an additional extension to submit carryover documents to the LHFA as a result of information the developer submitted to the Agency as it relates to completing the 10% Carryover Documentation;

WHEREAS, staff has reviewed this request and recommend its approval,

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 carryover date is extended as reflected in the revised project schedules attached as Exhibit I for the aforementioned projects as follows:

Project Name:	Site Acquisition Date:	Previous Carryover Date:	New Carryover Date:
St. John Berchman	15Apr-08	15-May-08	30-June-08
Delille Inn	01-Apr-08	01-May-08	15-May-08

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 22nd day of May, 2008.

Chairman

Secretary

STATE OF LOUISIANA
PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on May 22, 2008, authorizing an Extension of submission of Carryover requirements for certain projects under the 2007/2008 forward allocation GO-Zone QAP; 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 22nd day of May, 2008.

Secretary

(SEAL)

Project Schedule Update 12/13/07

St. John Berchmans - Project #06(2)-151

		Scheduled Date
A. SITE	Option/Contract	Complete
	Site Acquisition	15-Apr-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-Feb-08
	Closing of Construction Financing	15-Apr-08
2. Permanent Loan	Loan Application	31-Jan-08
	Conditional Commitment	Complete
	Firm Commitment	31-Mar-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-Jan-08
D. CLOSING AND TRANSFER OF PROPERTY		15-Apr-08
E. CONSTRUCTION START		1-May-08
	10% Construction complete	1-Jul-08
	50% Construction complete	1-Nov-08
	90% Construction complete	28-Feb-09
F. COMPLETION DATE		15-Apr-09
G. CERTIFICATE OF OCCUPANCY DATE		15-Apr-09
H. PLACED IN SERVICE DATE OF FIRST BUILDING		1-Apr-09
I. DATE OF LAST BUILDING PLACED IN SERVICE		15-Apr-09
J. 10% OF UNIT OCCUPANCY ACHIEVED		1-Jun-09

Final Cert of Occupancy

Project Schedule Update 12/13/07

Delille Inn LLC - Project # 06(2) - 152

		Scheduled Date
A. SITE	Option/Contract	Complete
	Site Acquisition	1-Apr-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-Jan-08
	Closing of Construction Financing	1-Apr-08
2. Permanent Loan	Loan Application	15-Jan-08
	Conditional Commitment	Complete
	Firm Commitment	15-Mar-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		31-Dec-07
D. CLOSING AND TRANSFER OF PROPERTY		1-Apr-08
E. CONSTRUCTION START		1-Apr-08
10% Construction complete		1-Jun-08
50% Construction complete		1-Oct-08
90% Construction complete		31-Jan-09
F. COMPLETION DATE		15-Mar-09
G. CERTIFICATE OF OCCUPANCY DATE		15-Mar-09
H. PLACED IN SERVICE DATE OF FIRST BUILDING		15-Feb-09
I. DATE OF LAST BUILDING PLACED IN SERVICE		15-Mar-09
J. 10% OF UNIT OCCUPANCY ACHIEVED		15-Apr-09

Final Cert of Occupancy

LOUISIANA ASSOCIATION OF AFFORDABLE HOUSING PROVIDERS, INC.

A. Kelton Longwell, President
Coats Rose
Mark Turrentine, Pres. Elect
Standard Enterprises
Curtis Cheney, Vice President
The NRP Group
Charlotte Bourgeois, Secretary
Providence Community
Housing
Todd Little, Treasurer
Little & Associates

BOARD OF DIRECTORS:
Brenda Breaux
City of New Orleans
Toni Brunini
Alliant Capital
Yvette Cola
Regions Bank
Carlos Guice
Virchow, Krause & Company
Archie Jones
Gemini Holdings, Inc.
Kelly Longwell
Coats Rose
Linda McMahon
Chase Bank
Wendy Melton
DB Berkshire Mortgage
Patrick Temple
M&T Development Co.
Byron Turner
Fannie Mae
Greg Voyentzic
MMA Financial
Amanda Wells
Jones Walker
Michelle Whetten
Enterprise Community Ptrs.
Robert Whittington
The Resource Foundation
Lisa Williams
L.H.C.E.D.C.

February 23, 2008

Mr. Milton Bailey
Louisiana Housing Finance Agency
2415 Quail Drive
Baton Rouge, LA 70808

Re: Re-ranking due to drop in tax credit pricing

Dear Mr. Bailey:

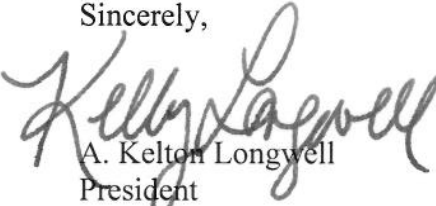
Due to the crises in the low income housing tax credit market and the related substantial decrease in pricing, LAAHP is requesting the introduction of an amendment of the 2006, 2007 and 2008 qualified allocation plans to eliminate the requirement of a re-ranking of projects as a result of reduced efficiency due to a decrease in pricing for the tax credits.

With the vast majority of funded projects and unfunded projects subject to re-pricing, it is not practical or feasible to re-rank every project. Many investors are requiring a letter from the Agency that states the project will not be re-ranked as a result of the reduction of the credit pricing that was included in the tax credit applications.

We request that this amendment to the referenced qualified application plans be presented to the full board of commissioners and be approved at the next board meeting to eliminate delays in closing projects.

We look forward to working with you and staff. With kindest regards, I remain

Sincerely,


A. Kelton Longwell
President

AKL

c: Mr. Wayne Woods
Mr. Mark Madderra
Ms. Brenda Evans

P.O. Box 56983 • NEW ORLEANS, LOUISIANA 70156-6983 • (713)890-3928-FAX

DECISION BRIEF:

Amendment to the 2006, 2007/2008 GO-Zone & Per Capita QAP in Connection with the Closing Extension and Financing Funding Gap Initiative

Issue

The turmoil in credit markets has caused substantial reductions in the gross equity being made available to projects that have been reserved or allocated credits but which have not closed.

In response to the current pricing circumstances LHFA has designed the "Closing Extensions and Financing Funding Gap" Initiative in which, The Louisiana Housing Finance Agency (the "Agency") required all projects from the 2006, 2007, 2008 GO Zone credit ceiling to submit certain documentation. In coordination with the Louisiana Recovery Authority ("LRA") and the Office of Community Development ("OCD"), the Agency is supporting an initiative to provide additional resources to fill a portion of the funding gap created by the devaluation of housing credits.

Proposal

Allow for an amendment to the State's 2006, 2007/2008 GO Zone and per capita Qualified Allocation Plan as it relates to the Closing Extensions and Financing Funding Gap Initiative providing that projects participating in the Financing Gap Initiative and submitting a reprocessing application **shall not** be subject to a re-ranking of the projects scoring, resulting from changes in the leveraging and credit efficiency as indicated in the selection criteria of the projects application.

Pros:

- LHFA will continue its mission of providing safe, decent and affordable housing for low to moderate-income families by utilizing its resources.
- Will aid in the closing of projects in a timely manner.

Cons: None

Recommendation:

Staff recommends approval of this request to allow for an amendment to the State's 2006, 2007/2008 GO Zone and per capita Qualified Allocation Plan as it relates to the Closing Extensions and Financing Funding Gap Initiative.

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution providing for an amendment to the State's 2006, 2007/2008 GO Zone and per capita Qualified Allocation Plan as it relates to the Closing Extensions and Financing Funding Gap Initiative; and providing for other matters in connection therewith.

WHEREAS, due to the turmoil in the Low Income Housing Tax Credit market, which has caused substantial reductions in the gross equity being made available to projects that have been reserved or allocated credits but which have not closed;

WHEREAS, the Louisiana Housing Finance Agency and its Board of Commissioners has approved a process to address the Financing Funding Gaps Resulting from Tax Credit Pricing Devaluations;

WHEREAS, projects participating in the Financing Gap Initiative submitting a reprocessing application shall not be subject to a re-ranking of the projects scoring, resulting from changes in the leveraging and credit efficiency as indicated in the selection criteria of the projects application,

WHEREAS, Section 42 of the Internal Revenue Code of 1986, as amended (the "Code") provides for a low-income housing credit (the "Housing Credit") that may be claimed as part of the general business credit under Section 38 of the Code; and

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

Projects participating in the Financing Gap Initiative submitting a reprocessing application shall not be subject to a re-ranking of the projects scoring, resulting from changes in the leveraging and credit efficiency as indicated in the selection criteria of the projects application.

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 22nd day of May 2008.

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 six (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on May 22, 2008, providing for approval of the State's Qualified Allocation Plan; 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 22nd day of May 2008.

Secretary

SEAL



March 31, 2008

To: LHFA Board of Commissioners

From: Tax Credit Department

RE: Proposed 2009 Per Capita QAP Timeline

Below is the proposed schedule for the 2009 Per Capita funding round:

Estimated Competitive Application Timetable:

May 14, 2008	Board approval of Market Study Qualified Analysts Revisions
May 16, 2008	Send out Revision Notices to Qualified Market Study Analysts
May 30, 2008	Receive information from Market Analyst for review
June 11, 2008	Board approves Draft QAP
June 17, 2008	Statewide publication of QAP Public Hearing Notice
July 1, 2008	Board conducts Public Hearing on QAP**
July 9, 2008	Board adopts Final QAP with recommended revisions
July 11, 2008	Approval of QAP by Governor
July 31, 2008	Application workshop
August 29, 2008	Final application deadline
October 8, 2008	Presentation to the Board of preliminary rank/score
October 10, 2008	Begin ten-day challenge period
October 21, 2008	End ten-day challenge period
November 12, 2008	Board approval of final rank/score/reservation

** (Date Requires Special Board Meeting)