
Louisiana Housing Finance Agency



Public Information

Jeff DeGraff

November 12, 2008

Table of Contents

Memorandum to Commissioners	3
News Releases	
“LHFA to Announce New Program for Foreclosed Properties” 10/20/2008	4
“LHFA Anuncia su Nuevo Programa para Casas Abandonadas” 10/20/2008	6
“MEDIA ADVISORY: LHFA to Announce New Program for Foreclosed Properties” 10/23/2008	8
“Agenda Announced for LHFA Board Meeting” 11/07/2008	9
Media Clips	
New Foreclosed Properties Program Set 10/22/2008 (Shreveport Times)	12
LA Housing Finance Agency to Conduct Meeting in Alexandria 10/22/2008 (The Town Talk)	13
What do McCain and Obama’s housing plans mean for La.? 11/01/2008 (Houma Courier)	14
World Trade Center hosts Miami – New Orleans Construction Summit 11/01/2008	17
Markets delay La. Bond sales 11/05/2008 (BR Advocate)	18
LHFA CDBG/MRB Bond Money Ad 10/15/2008 (Times Picayune)	20



Louisiana Housing Finance Agency

MEMORANDUM

To: Chairman Wayne E. Woods
Commissioner Allison Jones
Commissioner John Kennedy
Commissioner Mark Madderra
Commissioner Guy Williams
Commissioner Maureen Clary
Commissioner Michael Airhart
Commissioner Mayson Foster
Commissioner Walter Guillory
Commissioner Roy Lester
Commissioner Robert Pernel
Commissioner Joseph Scontrino
Commissioner Tyrone Wilson
Commissioner Katie Anderson
Commissioner Susan Sonnier

From: Jeff DeGraff, Public Information Director

Date: November 12, 2008

Re: LHFA Public Information Summary

The Public Information Section presents the following summary of activities for the previous month:

- Organized and participated in 3 public meetings discussing Neighborhood Stabilization Program
- Coordinated media interviews associated with NSP meetings
- Helped coordinate and attended Weatherization Day in Louisiana celebration
- Arranged media interviews with agency staff and local media regarding upcoming elections and bond issues
- Arranged and hosted LHFA exhibit at NCSHA Annual Conference
- Assisted in preparation of presentation on Insurance Offset Program at NCSHA Annual Conference
- Prepared winning award submission for Insurance Offset Program at NCSHA Annual Conference
- Coordinated agency participation at New Orleans Metropolitan Area Realtors Affordable Housing Certification
- Represented agency at grand opening for O'Brien House Annex Buildings
- Prepared and disseminated 6 department news releases/ media advisories
- Monitored and collected stories in print and electronic media; and distributed clips to staff and board members

As the LHFA moves forward towards its goals of providing affordable housing to the citizens of Louisiana, the Public Information Section will continue to work to preserve and promote its image and message.



Louisiana Housing Finance Agency

FOR IMMEDIATE RELEASE

Jeff DeGraff
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LHFA to Announce New Program for Foreclosed Properties

Baton Rouge, LA (October 20, 2008) - The Louisiana Housing Finance Agency, in collaboration with the Louisiana Office of Community Development in the Division of Administration, will soon be rolling out a new program that will help to stabilize neighborhoods and home values that are at risk due to foreclosed properties. As part of the Housing and Economic Recovery Act of 2008 passed by Congress this summer, the Neighborhood Stabilization Program will provide Louisiana with more than \$34 million dollars to assist in the acquisition and rehabilitation of foreclosed properties.

“Foreclosed properties can easily become a source of abandonment and blight in a community and that can have a very negative effect on home values in the area,” said LHFA President Milton Bailey. “This new program will allow us to provide assistance to those entities that would like to prevent this from happening. This will help bring much needed stability to our neighborhoods and communities, even during these difficult times.”

The program will help provide the funding for the purchase of foreclosed or abandoned properties, and to rehabilitate, redevelop, and/or resell these homes. The funds will be available for use statewide, with Baton Rouge and New Orleans receiving their own allocations.

The LHFA will be introducing this new program and its preliminary outline at a series of public meetings held statewide October 22-24. The public is encouraged to attend to learn about the program and ask questions. The schedule for the meetings is as follows:

- Shreveport Department of Community Development, October 22, 10 a.m.
- Alexandria Department of Community Development, October 23, 10 a.m.
- Louisiana Housing Finance Agency (Baton Rouge), October 24, 10 a.m.

The program's Strategy and Action Plans are available for public review and comment on the LHFA website at www.lhfa.state.la.us. For more information regarding the public meetings, please contact the LHFA Public Information Section at (225)763-8771.

The Louisiana Housing Finance Agency (LHFA) was created by the Louisiana Legislature to address the shortage of safe and affordable housing in Louisiana. Since 1980, LHFA has administered federal and state funds through programs designed to advance the development of energy efficient and affordable housing for low and moderate income families. Post-Katrina, LHFA has been a viable resource in the development of rental housing and homeownership finance opportunities.



Louisiana Housing Finance Agency

FOR IMMEDIATE RELEASE

Jeff DeGraff
Public Information Director
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LHFA Anuncia su Nuevo Programa Para Casas Abandonadas

Baton Rouge, LA (Octubre 20, 2008) – La Agencia Financiera de Casas de Louisiana, en colaboración con la Oficina para el Desarrollo Comunitario de la División de Administración de Louisiana, empezarán pronto un programa que ayudará a estabilizar vecindarios y casas que corran riesgo de devaluarse debido a casas y propiedades abandonadas. Como parte del “Housing and Economic Recovery Act 2008” que fué aprobado por el Congreso este verano, el “Programa de Estabilización de Vecindarios” proveerá a Louisiana con más de \$34 millones de dólares para asistir con la compra y la rehabilitación de casas abandonadas.

“Las Casas con hipotecas ejecutadas pueden fácilmente convertirse en fuente de abandono y quiebra para una comunidad y pueden tener un efecto negativo para el valor de las casas en esa área,” djo el Presidente de LHFA, Milton Bailey. “Este nuevo programa nos permitirá ayudar a aquellas entidades que esten luchando para que esto no suceda. Esto va a ayudar mucho la estabilización de nuestros vecindarios y comunidades, en especial en estos tiempos tan difíciles.”

Este programa ayudará a proveer fondos para la compra de propiedades abandonadas, y para rehabilitarlas, arreglarlas y venderlas de nuevo. Estos fondos estarán disponibles para todo el estado, con la excepción de Baton Rouge y New Orleans que recibirán sus propios fondos.

LHFA va a introducir el nuevo programa y su esquema en una serie de reuniones públicas en varias partes del estado desde el 22 de Octubre, hasta el 24. Todo el publico esta invitado a asistir para aprender un poco más del programa y a hacer preguntas. El horario de las reuniones es el siguiente:

- Shreveport Department of Community Development, 22 de Octubre, 10 a.m.
- Alexandria Department of Community Development, 23 de Octubre, 10 a.m.
- Louisiana Housing Finance Agency (Baton Rouge), 24 de Octubre, 10 a.m.

Los Planes Estrategicos del Programa están disponibles al publico para revisiones y comentarios en la página de Internet de LHFA www.lhfa.state.la.us Para más información acerca de las reuniones públicas, por favor comuníquese al departamento de Relaciones Públicas de LHFA al (225) 763-8771.

The Louisiana Housing Finance Agency (LHFA) was created by the Louisiana Legislature to address the shortage of safe and affordable housing in Louisiana. Since 1980, LHFA has administered federal and state funds through programs designed to advance the development of energy efficient and affordable housing for low and moderate income families. Post-Katrina, LHFA has been a viable resource in the development of rental housing and homeownership finance opportunities.



Louisiana Housing Finance Agency

MEDIA ADVISORY: LHFA to Announce New Program for Foreclosed Properties

WHO: Louisiana Housing Finance Agency

WHAT: Public Meeting

WHEN: October 23, 2008, at 10:00 a.m.

WHERE: Shreveport Department of Community Development.
1237 Murphy St. Room 314
Shreveport, LA 71101

GUEST LIST: Allison Jones, Vice-Chair, LHFA Board of Commissioners
Charlette Minor, LHFA Program Administrator
Brenda Ray, Alexandria Department of Community Development
Director

BACKGROUND: As part of the Housing Economic Recovery Act of 2008 passed by Congress this summer, the Neighborhood Stabilization Program (NSP) will provide Louisiana \$34 million dollars to assist in the purchase, rehabilitation, and redevelopment of foreclosed or abandoned homes that might otherwise, become blighted properties within their communities. These funds will be available for use statewide, with Baton Rouge and New Orleans receiving their own allocations.

CONTACT: Jeff DeGraff, LHFA Public Information
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Louisiana Housing Finance Agency

FOR IMMEDIATE RELEASE

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Agenda Announced for LHFA Board Meeting

Baton Rouge, LA (November 7, 2008) – The Louisiana Housing Finance Agency will hold the monthly meeting of its Board of Commissioners on Wednesday, November 12, 2008, at 11:30 a.m. The meeting will be held in the V. Jean Butler Board Room of the LHFA Headquarters Building at 2415 Quail Drive in Baton Rouge, LA. The preliminary agenda for the meeting is as follows:

1. Call to order, roll call, and introduction of guests.
2. Approval of the **Minutes of the September 24, 2008** Full Board Meeting.
Approval of the **Minutes of the October 15, 2008** Full Board Meeting.
3. Chairman's Report
4. President's Report
5. Human Resources Committee
 - **Vice President Vacancy and Search.**
6. Legal Committee
 - **Pending Litigation.**
7. Multifamily Rental Housing Program Committee
 - A resolution of intention to issue not exceeding \$10,350,000 Multifamily Housing Revenue Bonds **Belmont Village Apartments Project (720 Carrollwood Village Drive, Gretna, LA 70056)** in one or more series to finance the acquisition, rehabilitation and equipping of multiple multifamily housing developments within the State of Louisiana; and providing for other matters in connection therewith.
 - A resolution accepting the proposal of Merchant Capital, L.L.C. for the purchase of not exceeding Fifty-Seven Million Five Hundred Thousand Dollars (\$57,500,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds **GMF-Louisiana Chateau Project (Multiple properties located in the Lafayette and Lake Charles Area)** 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 to **recapture Low Income Housing Tax Credits previously reserved/allocated to projects** identified in Exhibit A, due to non-conformance to Agency deadline for providing evidence of projects financing/construction closing by October 31, 2008; and submission of evidence of such closing by close of business Monday, November 3, 2008; and providing for other matters in connection therewith.
- A resolution providing the **reservation of the Lightning Round 2008 Go Zone and Per Capita Credit Ceiling LIHTC credits** to certain residential rental facilities; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate LIHTC credits to such facilities; and providing for other matters in connection therewith.
- A resolution authorizing an extension of Placed In Service requirements for the following projects: **3501 St. Claude #07(GO)-10(R) (3501 St. Claude, New Orleans, LA 70117); Rising Sun Homes #06(R)-476 (1422 Charbonnett St., New Orleans, LA 70117); Classic Construction Venture I #06(2)-188 (A.P. Tureaud Ave. & Tonti St., New Orleans, LA)** as stipulated in the 2006 and 2007/2008 forward allocation GO-Zone QAP by Louisiana Housing Finance Agency (the "Agency") with respect to projects submitting a request for such extension; and providing for other matters in connection therewith..

8. Single Family Committee

- Updates will be provided on the **2008A, 2007C Issues and Whole Loan Report.**
- Update on **2008B Issue.**
- A resolution approving and authorizing the issuance of not exceeding Three Hundred Million Dollars (**\$300,000,000**) of Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds in one or more series or subseries; and providing for other matters in connection therewith.

9. Special Programs/HOME Committee

- HOME Reconciliation Update **PR – 27.**
- Resolution for Country Acres request to discount HOME loan.
- Resolution for policy regarding **HOME Loan Rehabilitation and Refinancing.**
- Resolution for **Spanish Lake Apartment at a 45% discount rate.**
- Resolution for **Home Buying Training Request for Proposal Recommended Awards \$600,000.**

- Resolution for **St. Micheal's/Tulane Housing Request to Subordinate HOME Loan.**
 - Update on **Housing Trust Fund.**
10. Energy Assistance Committee
 - Update on **\$10M LIHEAP and WAP.**
 11. Other Business
 12. Adjournment

The Louisiana Housing Finance Agency (LHFA) was created by the Louisiana Legislature to address the shortage of safe and affordable housing in Louisiana. Since 1980, LHFA has administered federal and state funds through programs designed to advance the development of energy efficient and affordable housing for low and moderate income families. Post-Katrina, LHFA has been a viable resource in the development of rental housing and homeownership finance opportunities.

The logo for shreveporttimes.com, featuring the text "shreveporttimes.com" in a white, sans-serif font with a slight drop shadow, set against a dark blue rectangular background.

October 22, 2008

Buzz on business: Bar association to honor attorney

Bar association to honor attorney

The Shreveport Bar Association has chosen attorney John M. Frazier to receive the 2008 Professionalism Award, the association's most prestigious honor.

Frazier practices with the Weiner, Weiss and Madison firm. The Minden native, president of the Shreveport Bar Foundation, will be honored during a luncheon meeting today at the Petroleum Club.

He served on the Louisiana State Bar Association Board of Governors from 2000 to 2003 and was on the nominating committee of the state bar in 2004 and 2006, states a news release.

His civic involvement includes a term as president of the Shreveport Chamber of Commerce, a former president and campaign chairman of the United Way of Northwest Louisiana, Independence Bowl chairman in 1989 and former Committee of 100 president.

New foreclosed properties program set

Help is on the way for homes in danger of foreclosure.

The Louisiana Housing Finance Agency, in conjunction with the Louisiana Office of Community Development in the Division of Administration, will start the Neighborhood Stabilization Program to help provide funds to buy foreclosed or abandoned properties, and to rehabilitate, redevelop or resell these homes, a news release states.

A public meeting will be held at 10 a.m. today at the Shreveport Department of Community Development, 505 Travis St.

The program's strategy and action plans are available for review at the LHFA Web site, www.lhfa.state.la.us. For more information, call the LHFA public information office at (225) 763-8771.

The program was part of the Housing and Economic Recovery Act of 2008, passed by Congress this summer.

It will provide Louisiana with more than \$34 million to assist in the acquisition and rehabilitation of foreclosed properties.

— From Staff, Wire Reports



October 22, 2008

La. Housing Finance Agency to conduct meeting in Alexandria on Thursday, Oct. 23

The Louisiana Housing Finance Agency will hold a public meeting at 10 a.m. Thursday, Oct. 23, in Alexandria on the Neighborhood Stabilization Program.

The program will provide Louisiana \$34 million to assist in the purchase, rehabilitation and redevelopment of foreclosed or abandoned homes that might otherwise become blighted properties within their communities. These funds will be available for use statewide.

Thursday's meeting will be at the Alexandria Department of Community Development in City Hall, 915 Third St..

[back to article](#)



What do McCain and Obama's housing plans mean for La.?

By [Naomi King](#)
Staff Writer

Published: Saturday, November 1, 2008 at 8:00 a.m.

industry HOUMA – The major contenders in Tuesday's presidential race offer ambitious plans to help homeowners and lenders through the nation's current mortgage crisis.

But Louisiana, with an economy dependent on the booming oil industry, has been isolated somewhat from the foreclosure boom in other markets.

"We're at the bottom of the list, in a good way, in the number of foreclosures," said Jeff DeGraff, spokesman for the Louisiana Housing Finance Agency.

The need here is for affordable housing, especially given high insurance costs and scarce number of available homes. Affordable housing costs less than 33 percent of a household's take-home pay, DeGraff said.

That's something the candidates, Sens. John McCain, R-Ariz., and Barak Obama, D-Ill., haven't addressed in their platforms, many experts said.

FINANCIAL CRISIS

The national credit crisis, which is connected to mortgage crunch, is causing problems for housing developments started through hurricane-recovery programs, DeGraff said. New housing, planned and built with help from tax credits and other Hurricane Katrina building incentives, has stalled. Developers are having difficulty selling tax credits because of hesitant investors.

The incentive program, called the Gulf Opportunity Zone, comes with deadlines for completion, a factor that has state housing officials hoping the next president and Congress will extend the deadline through 2012. That would give developers time to secure investors, finish construction and open for tenants, DeGraff said.

HOMEOWNERS AND MORTGAGES

The continued foreclosure of homes, the result of high default rates on sub-prime and adjustable-rate mortgages, has many Americans looking to the candidates for an answer.

Obama's plan calls for a 90-day ban on foreclosures by institutions benefitting from federal bailouts. The idea is to give lenders time to get new loan programs up and running.

Obama has also proposed giving lenders a "safe harbor" from investor lawsuits and allowing bankruptcy judges to lower loans on primary homes. This could prevent as many as 600,000 home foreclosures, according to Obama's campaign Web site.

McCain's strategy is a \$300 billion proposal to buy out mortgages in danger of foreclosure and refinance those homes through the Federal Housing Administration at more affordable fixed-interest rates.

McCain's camp maintains the plan could be implemented quickly by using money from the \$700 billion Wall Street bailout package.

Proponents say that's a bold move that will help roughly 14 million homeowners. Critics say the proposal would put the burden on taxpayers, who would have to pay the shortfall on bad mortgages purchased at face value at a time when home values are plummeting.

PUBLIC ASSISTANCE

Though McCain's campaign Web site does not address his stance on public-housing or assistance programs, Obama's camp has stated that, as president, he would restore the federal Community Development Block Grant, a program that assists low to moderate income people through neighborhood revitalization projects, economic development and improved community facilities and services.

The federal government assists home buyers and renters through several other public-assistance programs, including Section 8 rental assistance, public-housing developments and buyer assistance programs.

Those programs historically suffer cuts during Republican administrations and thrive when a Democratic president or Congress is in charge, said Darrel Waire, Terrebonne Parish Housing and Human Services director.

Under President George W. Bush, the program that helps with home down payments saw little additional aid and fewer Community Development Block Grants were available, Waire said.

Federal grant money for housing in Terrebonne went from \$2.64 million in 2001 to about \$1.67 million this year. The money for Thibodaux was \$340,000 in 2001,

slipping to \$206,243 this year.

The amount of federal aid is calculated by population and other demographic information. Though this region has seen some growth, it's not near the scale experienced in other parts of the country, Waire said.

As the money dwindles, competition pushes Terrebonne and Lafourche further down the list.

Houma and Thibodaux also have strong housing markets, with a limited number of moderately priced homes and rental properties available. As long as demand stays high and stock remains limited, prices will remain inflated.

INSURANCE

Insurance is another factor affecting affordability, Waire said. Premiums skyrocketed after Katrina, a phenomenon that translates into increased housing costs.

Insurance prices, however, are primarily regulated by the state, said Robert Page, a Houma insurance agent and past president of the National Professional Insurance Agents Association.

The state enacted incentives to lure insurance companies to Louisiana and, as companies move into the market, competition will drive prices down, he said.

Today, six insurance companies are writing policies in Houma. Eighteen months ago, he said, there was one.

The Associated Press contributed to this report. Staff Writer Naomi King can be reached at 857-2209 or naomi.king@houmatoday.com

New Orleans CITYBUSINESS

World Trade Center hosts Miami-New Orleans construction summit

NEW ORLEANS — The Latin Builders Association of South Florida and the World Trade Center of New Orleans will hold a Miami to New Orleans Construction Summit Thursday and Friday at the WTC.

More than a dozen Miami companies are coming to New Orleans to explore business opportunities with their Louisiana counterparts in construction and real estate developments. The companies are seeking joint ventures and partnerships with interested New Orleans-area firms.

The Miami participants and local companies will be briefed on the latest projects and financial incentives in the New Orleans area by key federal, state and city officials, including Maj. Gen. Doug O'Dell (Ret.), Coordinator of Federal Support for Recovery of the Gulf Coast; Don Pierson, Louisiana's assistant secretary of Economic Development; Belinda Little-Wood, director of Economic Development with the city of New Orleans; Milton Bailey, president of the Louisiana Housing Finance Authority, Tyrone Wilson, president of the Industrial Development Bank of New Orleans; and Jon Luther, executive vice president of the Louisiana Homebuilders Association.

The summit is a follow-up to the June 2007 Economic Development Forum held in Miami in which over 60 Louisiana executives and economic development officials met with nearly 150 south Florida companies to present a wide range of real estate, investment, construction and other project opportunities in the New Orleans area as part of the rebuilding efforts in the aftermath of Hurricane Katrina. •

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Markets delay La. bond sales

- By [CHRIS GAUTREAU](#)
- Advocate business writer
- Published: Nov 5, 2008 - Page: 1D - UPDATED: 12:05 a.m.

[Comments \(0\)](#)

The East Baton Rouge Mortgage Finance Authority said Tuesday its planned \$40 million bond sale will wait at least until early next year as a result of the national credit crisis.

Meanwhile, the Louisiana Housing Finance Agency said its pending \$75 million bond issue, also held up because of the tight credit markets, might go forward as soon as later this month.

The agencies, which are unrelated, both received final approval for the bond sales from the state Bond Commission this fall. The money generated by the sales are used to finance mortgages, typically low- to moderate-income borrowers, through various homebuyer programs.

In a release, the East Baton Rouge Parish Mortgage Finance authority said all of its available mortgage money under a previous program has been committed since August.

“Demand for our mortgage products remains strong, but the national credit crisis has kept buyers away from most bond sales tied to mortgages,” the authority’s chairwoman, Astrid Clements, said in prepared comments. “We’re hoping the credit squeeze will ease enough in the coming months to allow us to move forward with a new bond sale in 2009.”

Mike Airhart, who serves as an Louisiana Housing Finance Agency commissioner, said Tuesday the agency hopes its bond sale could move quicker, perhaps as soon as two weeks.

Even though LHFA has authority to sell up to \$75 million, Airhart said the agency will issue a \$30 million sale. If all goes well, he said, the remainder will be sold later.

“Things are starting to thaw. We see slight improvements in the municipal bond market,” said Airhart, president of Baton Rouge-based Louisiana Mortgage Lenders LLC.

Clements said bond buyers have shied away from sales “even when the seller is an organization with an excellent record like ours.”

She said her organization doesn’t make subprime loans and has avoided lending practices that led to high mortgage default rates across the country. About 0.3 percent of its 2,459 mortgages are in

foreclosure, compared to 2.1 percent statewide, she said, citing a second-quarter report from the Mortgage Bankers Association.

“Unfortunately, many deserving prospective homebuyers are finding themselves caught up in the credit crisis,” Clements said.

“Once the market opens up again, we expect there will be a rush for our mortgages.”

The Mortgage Finance Authority provides funding, but mortgages are made through local lenders.

Find this article at:

<http://www.2theadvocate.com/news/business/33870559.html?showAll=y&c=y>

Check the box to include the list of links referenced in the article.

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**Louisiana Housing
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