
Louisiana Housing Finance Agency



Special Programs HOME Program

Loretta Wallace, Program Administrator
Charlette Minor, Program Administrator

November 5, 2008

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M E M O R A N D U M

To: The Board of Commissioner

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

Date: October 31, 2008

Re: Special Programs/HOME Committee

There will be a Special Programs Committee meeting, Wednesday, November 12, 2008 at 11:00 a.m., at Louisiana Housing Finance Agency, Committee Room 2, located at 2415 Quail Drive, Baton Rouge, LA.

The following topics will be discussed:

HOME

- HOME Reconciliation Update PR – 27
- Decision Brief for Country Acres request to discount HOME Loan
- Resolution for Country Acres request to discount HOME Loan
- Resolution for policy regarding HOME Loan Rehabilitation and Refinancing
- Decision Brief on Spanish Lake Apartments at a 45% discount rate
- Resolution for Spanish Lake Apartments at a discount rate
- Resolution for Home Buying Training Request for Proposal Recommended Awards \$600,000.00
- Resolution for St. Micheal's/Tulane Housing Request to subordinate HOME Loan

SPECIAL PROGRAMS

- Housing Trust Fund update

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

October 31, 2008

Special Programs/HOME Committee

A regular meeting of the Special Programs/HOME Committee will be held on Wednesday, October 15, 2008 at 11:00 a.m., Louisiana Housing Finance Agency, Committee Room 2, located at 2415 Quail Drive, Baton Rouge, LA, by the order of the Chairman.

Preliminary Agenda

1. Call to order, roll call and introduction of guests.
2. Approval of minutes from the October 15, 2008 Committee Meeting.
3. **HOME Update**
 - HOME Reconciliation Update PR – 27
 - Decision Brief for Country Acres request to discount HOME loan
 - Resolution for Country Acres request to discount HOME loan
 - Resolution for policy regarding HOME Loan Rehabilitation and Refinancing
 - Decision Brief for Spanish Lake Apartment at a 45% discount rate
 - Resolution for Spanish Lake Apartment at a discount rate
 - Resolution for Home Buying Training Request for Proposal Recommended Awards \$600,000.00
 - Resolution for St. Micheal's/Tulane Housing Request to Subordinate HOME Loan
4. **Special Programs**
 - Housing Trust Fund update
5. Other Business
6. Adjournment

Milton J. Bailey, President

If you require special services, please call Barry Brooks at (225) 763-8700 by Monday, November 10, 2008.

**Louisiana Housing Finance Agency
Special Programs/HOME Meeting Minutes
Wednesday, October 15, 2008
2415 Quail Drive
Committee Room 2
Baton Rouge, LA 70808
10:30 A.M.**

Commissioners Present

Walter Guillory, Chairman
Robert Pernell
Joey Scontrino

Commissioners Absent

Mark Madderra
Roy Lester

Legal Counsel Present

Terri Ricks, Staff
Wayne Neveu, Foley & Judell

Staff Present

Loretta Wallace
Leslie Strahan
Charlette Minor
Curtis Ferrara
Alvin Johnson, Jr.
Joyce Jackson
Patricia Hampton
Sterling Colomb
Desiree Armstead
Mary Brooks

Others Present

See attached Sign-In Sheet

Chairman Walter Guillory called the meeting to order at 10:12 a.m. Roll call was taken and a quorum was established. The Chairman asked for introduction of guests and staff, followed by a request for a motion to approve the minutes of the September 24, 2008 Committee meeting. On a motion by Commissioner Robert Pernell, the minutes were approved.

HOME Update

Ms. Charlette Minor gave a brief overview of PR-27. Also she presented the following resolution to the Committee for approval.

RESOLUTION: A resolution awarding funds for the construction of Single Family homeowner housing as described in the Request for Proposal that was issued on August 1, 2008 and authorized by the Board on July 11, 2008.

In response to a question from Commissioner Pernell if this was for the development of affordable housing, Ms. Minor responded by stating every year our Agency receives Home Investment Partnership Funds from HUD. For 2008 we received \$14 million. She explained the process in detail.

On a motion by Commissioner Joey Scontrino the above resolution was approved.

This concluded the HOME Report.

Ms. Loretta Wallace began with a brief update on the Housing Trust Fund, stating we received a total of 63 applications and ended up reviewing 60. We had approximately \$23 million dollars to award. We ran into a minor problem that was brought up in the Advisory Council meeting regarding an applicant who did not give enough points doing the self score, so the Advisory Council Chairman sent out an email to all of the members of that group to get an opinion as to whether or not we should re-grade and give the points to that applicant. The census was not to go back and re-grade this particular application and that the developer's self-score should not be changed because all applicants had the same opportunity to grade themselves. Therefore, we did not go back and re-grade the application; if you did not take the points it is not up to us to "give those points. The grade submitted in the original application will stand as is.

The only other issues we have is that we have 3 other applicants that applied for Housing Trust Funds in Ouachita Parish, which was Habitat for Humanity. The Guidelines require that at least 75% of the proceeds from the sale of the homes be put back into other homes. Ouachita is a very rural area. They don't have the financial capacity on their financial statements to show that they can go back and build these homes. They sent in 4 applications, totaling about 22 units and we

could probably fund about 3 of those. The problem is one year after they have built those houses, if they will have the financial capacity to rebuild another 22 or 15 units, whatever it comes out to be. They have supplied me with letters from different banks who are willing to give them a line of credit to support the financing of the additional units. The only problem is Habitat finances these mortgages at 0% and they hold the mortgages themselves. So if they take a line of credit and hold these mortgages at 0% the issue becomes how are they going to pay off their line of credit? So we figured with the payments that come in on the first set of houses they could use that money to pay the interest on the line of credit and then the payments from the 2nd set could go to reduce the line of credit. We think it is something we can work out. I brought this up at the last Board Meeting--about 12 months being an issue for some people--and these are the ones that it would be a problem for. The only applicants that are affected by this scenario will be the Habitat applicants because the guidelines require that 75% of the sales proceeds be set-aside to start construction on new homes within 12 months. Everybody else has capacity, and we are a little concerned about Ouachita Parish because of the area. But I think it's something we can work with if the Board is in agreement, allows us to award those projects and we work with them on building their capacity to rebuild units within that 12 month period.

If there are no objections they are on the list to be awarded; if not, then we will have redo the list quickly.

INAUDIBLE: Question asked by one of the Commissioners.

Ms. Wallace's response: I feel that they can because they get a lot of donated labor and materials. Right now they don't have the money sitting in their bank account, but I think over the year they will build the capacity at such point and then can use those proceeds. When asked if she felt confident that they can, she responded, I feel confident that they can. The houses are really needed in that area, and they are the only applicants who applied in that area. So if we don't allow and try to work with them in some way, that money will get shifted from that area and go into the General Pool, we will be funding projects from other areas and they won't get anything. But it is the Board's decision, she stated.

She concluded if the Board is in agreement with that then staff is ready to make recommendation and has prepared a list of awards.

On a motion by Commissioner Pernell and seconded by Commissioner Scontrino the Committee accepted staff's recommendation of awarded projects.

Copies of the awards list were handed out and Ms. Wallace stated letters will be sent out in the mail, and we will be working with them to schedule the closing. In response to a question (inaudible) Ms. Wallace stated the money will be funded into an escrow account; if we do that we have to do it by December 31st, and the actual closing will be prior to or after that date.

There being no other business it was moved and seconded that the meeting be adjourned.



LOUISIANA HOUSING FINANCE AGENCY

SPECIAL PROGRAMS/HOME COMMITTEE MEETING

October 15, 2008

Guest Sign-In Sheet

GUEST NAME	PLEASE PRINT	FIRM
1. Katie Anderson		LHFA Commissioner
2. Lisa M. Williams		CHDO Collaborative
3. Sammy Jublar		DHHT
4. Sue Chenevert		Habitat for Humanity LA
5. VIK CHANDLER		REDMELON
6. NEAL MORRIS		REDMELON
7. Man El		LHFA Commissioner
8. Chris Marino Jr		Roman Builders, Inc
9. Charles Tate		CDI + Attorney
10. Allison Toner		Board Commissioner
11. Jemrick		Staff

October 15, 2008

SPECIAL/HOME PROGRAMS
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

- | | | |
|-----|-------------------|------------------------------|
| 12. | Curtis Louana | Staff |
| 13. | Allen Johnson Jr. | Staff |
| 14. | Kim Washington | Associated Neighborhood Dev. |
| 15. | John Keller | LACAP |
| 16. | ETON BROUSSARD | NEW IBERIA HA |
| 17. | Terri Ricks | Staff |
| 18. | Com. Alice Jones | Bd of Comm. |
| 19. | Joyce Jackson | Staff |
| 20. | Patricia Hampton | " |
| 21. | Charlette Minor | " |
| 22. | Sterling Colomb | " |
| 23. | Wayne Neveu | |
| 24. | Mary Brooks | Staff |

October 15, 2008

SPECIAL/HOME PROGRAMS
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

25. Loretta Wallace

Staff

26. Leslie Strahan

"

27. Desiree Armstead

"

28. Chris Marino, Jr.

Roman Builders

29. Kim Washington

Assoc. Neighborhood Devel.

30. Charles Tate

CDF & Atty.

31. Tammany Le Blanc

DHH

32. Sue Chenevert

Habitat for Humanity LA

33. Lisa Williams

CHPO Collaborative

34. Jonathan Carmouche

Lap. Housing

35. _____

36. _____

37. _____

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
 OFFICE OF COMMUNITY PLANNING AND DEVELOPMENT
 INTEGRATED DISBURSEMENT AND INFORMATION SYSTEM
 STATUS OF HOME GRANTS FOR
 LOUISIANA MXXSG220100

PJ: LOUISIANA

----- COMMITMENTS FROM AUTHORIZED FUNDS -----						
(A)	(B)	(C)	(D)	(I)	(J)	(K)
FISCAL YEAR	TOTAL AUTHORIZATION	AD/CO FUNDS ADMIN/OP RESERVATION	COMMITMENT REQUIREMENT	TOTAL AUTHORIZED COMMITMENTS	% OF REQT CMTD	% OF AUTH CMTD
1992	13,010,000.00	1,701,000.00	11,309,000.00	11,309,000.00	100.0	100.0
1993	8,854,000.00	885,400.00	7,968,600.00	7,968,600.00	100.0	100.0
1994	10,714,000.00	1,471,400.00	9,242,600.00	9,242,600.00	100.0	100.0
1995	12,599,000.00	1,259,900.00	11,339,100.00	11,339,100.00	100.0	100.0
1996	12,765,000.00	1,401,500.00	11,363,500.00	11,363,500.00	100.0	100.0
1997	12,318,000.00	1,231,800.00	11,086,200.00	11,086,200.00	100.0	100.0
1998	13,627,000.00	1,722,700.00	11,904,300.00	11,904,300.00	100.0	100.0
1999	14,719,000.00	1,471,900.00	13,247,100.00	13,247,100.00	100.0	100.0
2000	14,634,000.00	1,463,400.00	13,170,600.00	13,170,600.00	100.0	100.0
2001	16,492,000.00	1,649,200.00	14,842,800.00	14,842,800.00	100.0	100.0
2002	14,804,421.00	1,685,700.00	13,118,721.00	13,118,721.00	100.0	100.0
2003	16,248,000.00	1,624,800.00	14,623,200.00	14,623,200.00	100.0	100.0
2004	17,631,669.00	1,698,724.70	15,932,944.30	15,932,944.30	100.0	100.0
2005	16,097,208.00	1,574,516.31	14,522,691.69	12,303,017.63	84.7	86.2
2006	14,971,301.00	2,220,169.36	12,751,131.64	12,707,103.79	99.6	99.7
2007	15,192,040.00	2,293,622.55	12,898,417.45	9,781,282.19	75.8	79.4
2008	14,617,370.00	2,186,150.69	12,431,219.31	0.00	0.0	14.9
TOTAL	239,294,009.00	27,541,883.61	211,752,125.39	193,940,068.91	91.5	92.5

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
 OFFICE OF COMMUNITY PLANNING AND DEVELOPMENT
 INTEGRATED DISBURSEMENT AND INFORMATION SYSTEM
 STATUS OF HOME GRANTS FOR
 LOUISIANA MXXSG220100

PJ: LOUISIANA

----- COMMITMENTS FROM AUTHORIZED FUNDS CONTINUED -----

(A) FISCAL YEAR	(E) CR/CC FUNDS AMOUNT RESERVED TO CHDOS + CC	(F) CHDO RSVD %	(G) SU FUNDS RESERVATIONS TO OTHER ENTITIES	(H) EN FUNDS PJ COMMITMENTS TO ACTIVITIES	(I) TOTAL AUTHORIZED COMMITMENTS
1992	1,951,500.00	15.0	0.00	9,357,500.00	11,309,000.00
1993	1,328,100.00	15.0	0.00	6,640,500.00	7,968,600.00
1994	1,844,332.79	17.2	0.00	7,398,267.21	9,242,600.00
1995	1,889,850.00	15.0	0.00	9,449,250.00	11,339,100.00
1996	1,914,750.00	15.0	0.00	9,448,750.00	11,363,500.00
1997	2,875,200.00	23.3	0.00	8,211,000.00	11,086,200.00
1998	2,044,050.00	15.0	0.00	9,860,250.00	11,904,300.00
1999	2,207,850.00	15.0	0.00	11,039,250.00	13,247,100.00
2000	2,195,100.00	15.0	0.00	10,975,500.00	13,170,600.00
2001	2,473,800.00	15.0	0.00	12,369,000.00	14,842,800.00
2002	2,528,550.00	17.0	0.00	10,590,171.00	13,118,721.00
2003	2,437,200.00	15.0	0.00	12,186,000.00	14,623,200.00
2004	2,466,000.75	13.9	4,256,755.83	9,210,187.72	15,932,944.30
2005	0.00	0.0	2,748,536.04	9,554,481.59	12,303,017.63
2006	0.00	0.0	828,225.00	11,878,878.79	12,707,103.79
2007	1,668,210.87	10.9	438,788.00	7,674,283.32	9,781,282.19
2008	0.00	0.0	0.00	0.00	0.00
TOTAL	29,824,494.41	12.4	8,272,304.87	155,843,269.63	193,940,068.91

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
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PJ: LOUISIANA

----- PROGRAM INCOME (PI) -----							
FISCAL YEAR	PROGRAM INCOME RECEIPTS	AMOUNT		NET DISBURSED	DISBURSED PENDING APPROVAL	TOTAL	
		COMMITTED TO ACTIVITIES	% CMTD			DISBURSED	DISBURSED
1993	23,137.99	23,137.99	100.0	23,137.99	0.00	23,137.99	100.0
1994	14,168.82	14,168.82	100.0	14,168.82	0.00	14,168.82	100.0
1996	319,491.16	319,491.16	100.0	319,491.16	0.00	319,491.16	100.0
1997	1,984,655.27	1,984,655.27	100.0	1,984,655.27	0.00	1,984,655.27	100.0
1998	63,311.81	63,311.81	100.0	63,311.81	0.00	63,311.81	100.0
2000	1,348,274.10	1,348,274.10	100.0	1,348,274.10	0.00	1,348,274.10	100.0
2001	17,931.00	17,931.00	100.0	17,931.00	0.00	17,931.00	100.0
2002	553,036.10	553,036.10	100.0	553,036.10	0.00	553,036.10	100.0
2003	343,899.28	343,899.28	100.0	343,899.28	0.00	343,899.28	100.0
2004	510,759.48	510,759.48	100.0	510,759.48	0.00	510,759.48	100.0
2005	797,979.59	797,979.59	100.0	797,979.59	0.00	797,979.59	100.0
2006	1,132,252.74	1,132,252.74	100.0	1,132,252.74	0.00	1,132,252.74	100.0
2007	559,285.70	559,285.70	100.0	559,285.70	0.00	559,285.70	100.0
2008	224,988.72	224,988.72	100.0	224,988.72	0.00	224,988.72	100.0
TOTAL	7,893,171.76	7,893,171.76	100.0	7,893,171.76	0.00	7,893,171.76	0.0

----- COMMITMENT SUMMARY -----	
TOTAL COMMITMENTS FROM AUTHORIZED FUNDS	193,940,068.91
NET PROGRAM INCOME DISBURSED	+ 7,893,171.76
TOTAL COMMITMENTS	----- 201,833,240.67

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
 OFFICE OF COMMUNITY PLANNING AND DEVELOPMENT
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PJ: LOUISIANA

----- DISBURSEMENTS -----				
(A) FISCAL YEAR	(B) TOTAL AUTHORIZATION	(G) TOTAL DISBURSED	(H) % DISB	(I) GRANT BALANCE
1992	13,010,000.00	13,010,000.00	100.0	0.00
1993	8,854,000.00	8,854,000.00	100.0	0.00
1994	10,714,000.00	10,714,000.00	100.0	0.00
1995	12,599,000.00	12,599,000.00	100.0	0.00
1996	12,765,000.00	12,658,290.16	99.1	106,709.84
1997	12,318,000.00	12,318,000.00	100.0	0.00
1998	13,627,000.00	13,627,000.00	100.0	0.00
1999	14,719,000.00	14,704,634.23	99.9	14,365.77
2000	14,634,000.00	14,438,807.44	98.6	195,192.56
2001	16,492,000.00	15,946,065.30	96.6	545,934.70
2002	14,804,421.00	14,359,379.60	96.9	445,041.40
2003	16,248,000.00	14,974,408.01	92.1	1,273,591.99
2004	17,631,669.00	12,768,658.65	72.4	4,863,010.35
2005	16,097,208.00	4,269,645.11	26.5	11,827,562.89
2006	14,971,301.00	1,125,704.91	7.5	13,845,596.09
2007	15,192,040.00	376,881.53	2.4	14,815,158.47
2008	14,617,370.00	0.00	0.0	14,617,370.00
TOTAL	239,294,009.00	176,744,474.94	73.8	62,549,534.06

----- DISBURSEMENTS CONTINUED -----					
(A) FISCAL YEAR	(C) DISBURSED	(D) RETURNED	(E) NET DISBURSED	(F) DISBURSED PENDING APPROVAL	(G) TOTAL DISBURSED
1992	13,052,572.00	42,572.00	13,010,000.00	0.00	13,010,000.00
1993	8,864,552.92	10,552.92	8,854,000.00	0.00	8,854,000.00
1994	10,732,438.00	18,438.00	10,714,000.00	0.00	10,714,000.00
1995	12,609,000.00	10,000.00	12,599,000.00	0.00	12,599,000.00
1996	12,749,702.16	91,412.00	12,658,290.16	0.00	12,658,290.16
1997	12,438,451.70	120,451.70	12,318,000.00	0.00	12,318,000.00
1998	13,658,693.00	31,693.00	13,627,000.00	0.00	13,627,000.00
1999	14,704,634.23	0.00	14,704,634.23	0.00	14,704,634.23
2000	14,438,807.44	0.00	14,438,807.44	0.00	14,438,807.44
2001	15,946,065.30	0.00	15,946,065.30	0.00	15,946,065.30
2002	14,359,379.60	0.00	14,359,379.60	0.00	14,359,379.60

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
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 INTEGRATED DISBURSEMENT AND INFORMATION SYSTEM
 STATUS OF HOME GRANTS FOR
 LOUISIANA MXXSG220100

PJ: LOUISIANA

----- DISBURSEMENTS CONTINUED -----					
(A)	(C)	(D)	(E)	(F)	(G)
FISCAL YEAR	DISBURSED	RETURNED	NET DISBURSED	DISBURSED PENDING APPROVAL	TOTAL DISBURSED
2003	14,974,408.01	0.00	14,974,408.01	0.00	14,974,408.01
2004	12,768,658.65	0.00	12,768,658.65	0.00	12,768,658.65
2005	4,269,645.11	0.00	4,269,645.11	0.00	4,269,645.11
2006	1,125,704.91	0.00	1,125,704.91	0.00	1,125,704.91
2007	376,881.53	0.00	376,881.53	0.00	376,881.53
2008	0.00	0.00	0.00	0.00	0.00
TOTAL	177,069,594.56	325,119.62	176,744,474.94	0.00	176,744,474.94

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
 OFFICE OF COMMUNITY PLANNING AND DEVELOPMENT
 INTEGRATED DISBURSEMENT AND INFORMATION SYSTEM
 STATUS OF HOME GRANTS FOR
 LOUISIANA MXXSG220100

PJ: LOUISIANA

----- HOME ACTIVITIES COMMITMENTS/DISBURSEMENTS -----					
(A)	(B)	(C)	(D)	(J)	(K)
FISCAL	AUTHORIZED	AMOUNT	%	TOTAL	%
YEAR	FOR	COMMITTED TO	CMTD	DISBURSED	DISB
	ACTIVITIES	ACTIVITIES			
1992	11,309,000.00	11,309,000.00	100.0	11,309,000.00	100.0
1993	7,968,600.00	7,968,600.00	100.0	7,968,600.00	100.0
1994	9,242,600.00	9,242,600.00	100.0	9,242,600.00	100.0
1995	11,339,100.00	11,339,100.00	100.0	11,339,100.00	100.0
1996	11,363,500.00	11,256,790.16	99.0	11,256,790.16	99.0
1997	11,086,200.00	11,086,200.00	100.0	11,086,200.00	100.0
1998	11,904,300.00	11,904,300.00	100.0	11,904,300.00	100.0
1999	13,247,100.00	13,232,734.23	99.8	13,232,734.23	99.8
2000	13,170,600.00	13,291,675.61	100.9	12,975,407.44	98.5
2001	14,842,800.00	14,842,800.00	100.0	14,296,865.30	96.3
2002	13,118,721.00	13,118,721.00	100.0	12,673,679.60	96.6
2003	14,623,200.00	14,623,200.00	100.0	13,349,608.01	91.2
2004	15,932,944.30	14,896,244.30	93.4	11,069,933.95	69.4
2005	12,303,017.63	11,996,704.56	97.5	2,695,128.80	21.9
2006	12,707,103.79	12,250,753.79	96.4	20,000.00	0.1
2007	12,898,417.45	9,468,582.19	73.4	0.00	0.0
2008	12,431,219.31	0.00	0.0	0.00	0.0
TOTAL	209,488,423.48	191,828,005.84	91.5	154,419,947.49	73.7

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
 OFFICE OF COMMUNITY PLANNING AND DEVELOPMENT
 INTEGRATED DISBURSEMENT AND INFORMATION SYSTEM
 STATUS OF HOME GRANTS FOR
 LOUISIANA MXXSG220100

PJ: LOUISIANA

----- HOME ACTIVITIES COMMITMENTS/DISBURSEMENTS CONTINUED -----

(A) FISCAL YEAR	(B) AUTHORIZED FOR ACTIVITIES	(E) DISBURSED	(F) RETURNED	(G) NET DISBURSED	(H) % NET DISB	(I) DISBURSED PENDING APPROVAL	(J) TOTAL DISBURSED	(K) % DISB
1992	11,309,000.00	11,351,572.00	42,572.00	11,309,000.00	100.0	0.00	11,309,000.00	100.0
1993	7,968,600.00	7,979,152.92	10,552.92	7,968,600.00	100.0	0.00	7,968,600.00	100.0
1994	9,242,600.00	9,261,038.00	18,438.00	9,242,600.00	100.0	0.00	9,242,600.00	100.0
1995	11,339,100.00	11,349,100.00	10,000.00	11,339,100.00	100.0	0.00	11,339,100.00	100.0
1996	11,363,500.00	11,348,202.16	91,412.00	11,256,790.16	99.0	0.00	11,256,790.16	99.0
1997	11,086,200.00	11,206,651.70	120,451.70	11,086,200.00	100.0	0.00	11,086,200.00	100.0
1998	11,904,300.00	11,935,568.05	31,268.05	11,904,300.00	100.0	0.00	11,904,300.00	100.0
1999	13,247,100.00	13,232,734.23	0.00	13,232,734.23	99.8	0.00	13,232,734.23	99.8
2000	13,170,600.00	12,975,407.44	0.00	12,975,407.44	98.5	0.00	12,975,407.44	98.5
2001	14,842,800.00	14,296,865.30	0.00	14,296,865.30	96.3	0.00	14,296,865.30	96.3
2002	13,118,721.00	12,673,679.60	0.00	12,673,679.60	96.6	0.00	12,673,679.60	96.6
2003	14,623,200.00	13,349,608.01	0.00	13,349,608.01	91.2	0.00	13,349,608.01	91.2
2004	15,932,944.30	11,069,933.95	0.00	11,069,933.95	69.4	0.00	11,069,933.95	69.4
2005	12,303,017.63	2,695,128.80	0.00	2,695,128.80	21.9	0.00	2,695,128.80	21.9
2006	12,707,103.79	20,000.00	0.00	20,000.00	0.1	0.00	20,000.00	0.1
2007	12,898,417.45	0.00	0.00	0.00	0.0	0.00	0.00	0.0
2008	12,431,219.31	0.00	0.00	0.00	0.0	0.00	0.00	0.0
TOTAL	209,488,423.48	154,744,642.16	324,694.67	154,419,947.49	73.7	0.00	154,419,947.49	73.7

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PJ: LOUISIANA

----- ADMINISTRATIVE FUNDS (AD) -----									
FISCAL YEAR	AMOUNT AUTHORIZED	AMOUNT AUTHORIZED FROM PI	AMOUNT RESERVED	% AUTH RSV	BALANCE TO RESERVE	TOTAL DISBURSED	% RSV DISB	AVAILABLE TO DISBURSE	
1992	1,301,000.00	0.00	1,301,000.00	100.0	0.00	1,301,000.00	100.0	0.00	
1993	885,400.00	2,313.79	885,400.00	99.7	2,313.79	885,400.00	100.0	0.00	
1994	1,071,400.00	1,416.88	1,071,400.00	99.8	1,416.88	1,071,400.00	100.0	0.00	
1995	1,259,900.00	0.00	1,259,900.00	100.0	0.00	1,259,900.00	100.0	0.00	
1996	1,276,500.00	31,949.11	1,276,500.00	97.5	31,949.11	1,276,500.00	100.0	0.00	
1997	1,231,800.00	198,465.52	1,231,800.00	86.1	198,465.52	1,231,800.00	100.0	0.00	
1998	1,362,700.00	6,331.18	1,362,700.00	99.5	6,331.18	1,362,700.00	100.0	0.00	
1999	1,471,900.00	0.00	1,471,900.00	100.0	0.00	1,471,900.00	100.0	0.00	
2000	1,463,400.00	134,827.41	1,463,400.00	91.5	134,827.41	1,463,400.00	100.0	0.00	
2001	1,649,200.00	1,793.10	1,649,200.00	99.8	1,793.10	1,649,200.00	100.0	0.00	
2002	1,685,700.00	55,303.61	1,685,700.00	96.8	55,303.61	1,685,700.00	100.0	0.00	
2003	1,624,800.00	34,389.92	1,624,800.00	97.9	34,389.92	1,624,800.00	100.0	0.00	
2004	1,698,724.70	51,075.94	1,698,724.70	97.0	51,075.94	1,698,724.70	100.0	0.00	
2005	1,572,974.50	79,797.95	1,574,516.31	95.2	78,256.14	1,574,516.31	100.0	0.00	
2006	1,478,793.90	113,225.27	1,480,772.41	93.0	111,246.76	366,307.96	24.7	1,114,464.45	
2007	1,500,874.90	55,928.57	1,543,185.10	99.1	13,618.37	0.00	0.0	1,543,185.10	
2008	1,454,331.40	22,498.87	1,458,984.99	98.7	17,845.28	0.00	0.0	1,458,984.99	
TOTAL	23,989,399.40	789,317.12	24,039,883.51	97.0	738,833.01	19,923,248.97	82.8	4,116,634.54	

----- CHDO OPERATING FUNDS (CO) -----									
FISCAL YEAR	AMOUNT AUTHORIZED	AMOUNT RESERVED	% AUTH RSV	BALANCE TO RESERVE	TOTAL DISBURSED	% RSV DISB	AVAILABLE TO DISBURSE		
1992	650,500.00	400,000.00	61.4	250,500.00	400,000.00	100.0	0.00		
1993	0.00	0.00	0.0	0.00	0.00	0.0	0.00		
1994	535,700.00	400,000.00	74.6	135,700.00	400,000.00	100.0	0.00		
1995	0.00	0.00	0.0	0.00	0.00	0.0	0.00		
1996	638,250.00	125,000.00	19.5	513,250.00	125,000.00	100.0	0.00		
1997	0.00	0.00	0.0	0.00	0.00	0.0	0.00		
1998	681,350.00	360,000.00	52.8	321,350.00	360,000.00	100.0	0.00		
1999	0.00	0.00	0.0	0.00	0.00	0.0	0.00		
2000	0.00	0.00	0.0	0.00	0.00	0.0	0.00		
2001	0.00	0.00	0.0	0.00	0.00	0.0	0.00		
2002	0.00	0.00	0.0	0.00	0.00	0.0	0.00		
2003	0.00	0.00	0.0	0.00	0.00	0.0	0.00		
2004	0.00	0.00	0.0	0.00	0.00	0.0	0.00		

2005	786,487.25	0.00	0.0	786,487.25	0.00	0.0	0.00
2006	739,396.95	739,396.95	100.0	0.00	739,396.95	100.0	0.00
2007	750,437.45	750,437.45	100.0	0.00	376,881.53	50.2	373,555.92
2008	727,165.70	727,165.70	100.0	0.00	0.00	0.0	727,165.70
TOTAL	5,509,287.35	3,502,000.10	63.5	2,007,287.25	2,401,278.48	68.5	1,100,721.62

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PJ: LOUISIANA

----- CHDO FUNDS (CR) -----										
FISCAL YEAR	CHDO REQUIREMENT	AMOUNT RESERVED TO CHDOS	% REQ RSV	FUNDS COMMITTED FOR ACTIVITIES	% RSV CMTD	BALANCE TO COMMIT	TOTAL DISBURSED	% DISB	AVAILABLE TO DISBURSE	
1992	1,951,500.00	1,951,500.00	100.0	1,951,500.00	100.0	0.00	1,951,500.00	100.0	0.00	
1993	1,328,100.00	1,328,100.00	100.0	1,328,100.00	100.0	0.00	1,328,100.00	100.0	0.00	
1994	1,607,100.00	1,844,332.79	114.7	1,844,332.79	100.0	0.00	1,844,332.79	100.0	0.00	
1995	1,889,850.00	1,889,850.00	100.0	1,889,850.00	100.0	0.00	1,889,850.00	100.0	0.00	
1996	1,914,750.00	1,914,750.00	100.0	1,808,040.16	94.4	106,709.84	1,808,040.16	94.4	106,709.84	
1997	1,847,700.00	2,875,200.00	155.6	2,875,200.00	100.0	0.00	2,875,200.00	100.0	0.00	
1998	2,044,050.00	2,044,050.00	100.0	2,044,050.00	100.0	0.00	2,044,050.00	100.0	0.00	
1999	2,207,850.00	2,207,850.00	100.0	2,193,484.23	99.3	14,365.77	2,193,484.23	99.3	14,365.77	
2000	2,195,100.00	2,195,100.00	100.0	2,316,175.61	105.5	-121,075.61	1,999,907.44	91.1	195,192.56	
2001	2,473,800.00	2,473,800.00	100.0	2,473,800.00	100.0	0.00	1,927,865.30	77.9	545,934.70	
2002	2,528,550.00	2,528,550.00	100.0	2,528,550.00	100.0	0.00	2,083,508.60	82.3	445,041.40	
2003	2,437,200.00	2,437,200.00	100.0	2,437,200.00	100.0	0.00	1,163,608.01	47.7	1,273,591.99	
2004	2,466,000.75	2,466,000.75	100.0	2,466,000.75	100.0	0.00	730,006.03	29.6	1,735,994.72	
2005	0.00	0.00	0.0	0.00	0.0	0.00	0.00	0.0	0.00	
2006	0.00	0.00	0.0	0.00	0.0	0.00	0.00	0.0	0.00	
2007	2,251,312.35	1,668,210.87	74.0	1,668,210.87	100.0	0.00	0.00	0.0	1,668,210.87	
2008	2,181,497.10	0.00	0.0	0.00	0.0	0.00	0.00	0.0	0.00	
TOTAL	31,324,360.20	29,824,494.41	95.2	29,824,494.41	100.0	0.00	23,839,452.56	79.9	5,985,041.85	

----- CHDO LOANS -----										
FISCAL YEAR	AMOUNT AUTHORIZED	AMOUNT RESERVED	AMOUNT COMMITTED	% AUTH CMTD	BALANCE TO COMMIT	TOTAL DISBURSED	% DISB	BALANCE TO DISBURSE		
1992	195,150.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00		
1993	132,810.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00		
1994	184,433.27	0.00	0.00	0.0	0.00	0.00	0.00	0.00		
1995	188,985.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00		
1996	191,475.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00		
1997	287,520.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00		
1998	204,405.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00		
1999	220,785.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00		
2000	219,510.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00		
2001	247,380.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00		
2002	252,855.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00		
2003	243,720.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00		
2004	246,600.07	0.00	0.00	0.0	0.00	0.00	0.00	0.00		

2005	0.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00
2006	0.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00
2007	225,131.23	0.00	0.00	0.0	0.00	0.00	0.0	0.00
2008	218,149.71	0.00	0.00	0.0	0.00	0.00	0.0	0.00
TOTAL	3,258,909.28	0.00	0.00	0.0	0.00	0.00	0.0	0.00

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PJ: LOUISIANA

----- CHDO CAPACITY (CC) -----									
FISCAL YEAR	AMOUNT AUTHORIZED	AMOUNT RESERVED	AMOUNT COMMITTED	% AUTH CMTD	BALANCE TO COMMIT	TOTAL DISBURSED	% DISB	BALANCE TO DISBURSE	
1992	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
1993	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
1994	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
1995	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
1996	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
1997	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
1998	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
1999	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
2000	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
2001	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
2002	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
2003	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
2004	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
2005	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
2006	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
2007	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
2008	150,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	
TOTAL	2,550,000.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	

----- RESERVATIONS TO STATE RECIPIENTS AND SUB-RECIPIENTS (SU) -----									
FISCAL YEAR	AMOUNT RESERVED TO OTHER ENTITIES	% REQ RSVD	AMOUNT COMMITTED	% RSVD CMTD	BALANCE TO COMMIT	TOTAL DISBURSED	% DISB	AVAILABLE TO DISBURSE	
1992	0.00	0.0	0.00	0.0	0.00	0.00	0.0	0.00	
1993	0.00	0.0	0.00	0.0	0.00	0.00	0.0	0.00	
1994	0.00	0.0	0.00	0.0	0.00	0.00	0.0	0.00	
1995	0.00	0.0	0.00	0.0	0.00	0.00	0.0	0.00	
1996	0.00	0.0	0.00	0.0	0.00	0.00	0.0	0.00	
1997	0.00	0.0	0.00	0.0	0.00	0.00	0.0	0.00	
1998	0.00	0.0	0.00	0.0	0.00	0.00	0.0	0.00	
1999	0.00	0.0	0.00	0.0	0.00	0.00	0.0	0.00	
2000	0.00	0.0	0.00	0.0	0.00	0.00	0.0	0.00	
2001	0.00	0.0	0.00	0.0	0.00	0.00	0.0	0.00	
2002	0.00	0.0	0.00	0.0	0.00	0.00	0.0	0.00	
2003	0.00	0.0	0.00	0.0	0.00	0.00	0.0	0.00	
2004	4,256,755.83	19.4	3,220,055.83	75.6	1,036,700.00	1,129,740.20	26.5	3,127,015.63	

2005	2,748,536.04	13.0	2,442,222.97	88.8	306,313.07	1,530,669.76	55.6	1,217,866.28
2006	828,225.00	5.2	371,875.00	44.9	456,350.00	0.00	0.0	828,225.00
2007	438,788.00	2.8	126,088.00	28.7	312,700.00	0.00	0.0	438,788.00
2008	0.00	0.0	0.00	0.0	0.00	0.00	0.0	0.00
TOTAL	8,272,304.87	3.3	6,160,241.80	74.4	2,112,063.07	2,660,409.96	32.1	5,611,894.91

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PJ: LOUISIANA

----- TOTAL PROGRAM FUNDS -----				
(A)	(B)	(C)	(I)	(J)
FISCAL YEAR	TOTAL AUTHORIZATION	PROGRAM INCOME AMOUNT	TOTAL DISBURSED	AVAILABLE TO DISBURSE
1992	13,010,000.00	0.00	13,010,000.00	0.00
1993	8,854,000.00	23,137.99	8,877,137.99	0.00
1994	10,714,000.00	14,168.82	10,728,168.82	0.00
1995	12,599,000.00	0.00	12,599,000.00	0.00
1996	12,765,000.00	319,491.16	12,977,781.32	106,709.84
1997	12,318,000.00	1,984,655.27	14,302,655.27	0.00
1998	13,627,000.00	63,311.81	13,690,311.81	0.00
1999	14,719,000.00	0.00	14,704,634.23	14,365.77
2000	14,634,000.00	1,348,274.10	15,787,081.54	195,192.56
2001	16,492,000.00	17,931.00	15,963,996.30	545,934.70
2002	14,804,421.00	553,036.10	14,912,415.70	445,041.40
2003	16,248,000.00	343,899.28	15,318,307.29	1,273,591.99
2004	17,631,669.00	510,759.48	13,279,418.13	4,863,010.35
2005	16,097,208.00	797,979.59	5,067,624.70	11,827,562.89
2006	14,971,301.00	1,132,252.74	2,257,957.65	13,845,596.09
2007	15,192,040.00	559,285.70	936,167.23	14,815,158.47
2008	14,617,370.00	224,988.72	224,988.72	14,617,370.00
TOTAL	239,294,009.00	7,893,171.76	184,637,646.70	62,549,534.06

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----- TOTAL PROGRAM FUNDS CONTINUED -----						
(A)	(D)	(E)	(F)	(G)	(H)	(I)
FISCAL YEAR	COMMITTED AMOUNT	NET DISBURSED FOR ACTIVITIES	NET DISBURSED FOR ADMIN/OP	NET DISBURSED	DISBURSED PENDING APPROVAL	TOTAL DISBURSED
1992	11,309,000.00	11,309,000.00	1,701,000.00	13,010,000.00	0.00	13,010,000.00
1993	7,991,737.99	7,991,737.99	885,400.00	8,877,137.99	0.00	8,877,137.99
1994	9,256,768.82	9,256,768.82	1,471,400.00	10,728,168.82	0.00	10,728,168.82
1995	11,339,100.00	11,339,100.00	1,259,900.00	12,599,000.00	0.00	12,599,000.00
1996	11,576,281.32	11,576,281.32	1,401,500.00	12,977,781.32	0.00	12,977,781.32
1997	13,070,855.27	13,070,855.27	1,231,800.00	14,302,655.27	0.00	14,302,655.27
1998	11,967,611.81	11,967,611.81	1,722,700.00	13,690,311.81	0.00	13,690,311.81
1999	13,232,734.23	13,232,734.23	1,471,900.00	14,704,634.23	0.00	14,704,634.23
2000	14,639,949.71	14,323,681.54	1,463,400.00	15,787,081.54	0.00	15,787,081.54
2001	14,860,731.00	14,314,796.30	1,649,200.00	15,963,996.30	0.00	15,963,996.30
2002	13,671,757.10	13,226,715.70	1,685,700.00	14,912,415.70	0.00	14,912,415.70
2003	14,967,099.28	13,693,507.29	1,624,800.00	15,318,307.29	0.00	15,318,307.29
2004	15,407,003.78	11,580,693.43	1,698,724.70	13,279,418.13	0.00	13,279,418.13
2005	12,794,684.15	3,493,108.39	1,574,516.31	5,067,624.70	0.00	5,067,624.70
2006	13,383,006.53	1,152,252.74	1,105,704.91	2,257,957.65	0.00	2,257,957.65
2007	10,027,867.89	559,285.70	376,881.53	936,167.23	0.00	936,167.23
2008	224,988.72	224,988.72	0.00	224,988.72	0.00	224,988.72
TOTAL	199,721,177.60	162,313,119.25	22,324,527.45	184,637,646.70	0.00	184,637,646.70

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----- TOTAL PROGRAM PERCENT -----									
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
FISCAL YEAR	TOTAL AUTHORIZATION	PROGRAM INCOME AMOUNT	COMMITTED FOR ACTIVITIES %	DISB FOR ACTIVITIES %	DISB FOR ADMIN/OP %	NET DISBURSED %	DISBURSED PENDING APPROVAL %	TOTAL DISBURSED %	AVAILABLE TO DISBURSE %
1992	13,010,000.00	0.00	86.9	86.9	13.0	100.0	0.0	100.0	0.0
1993	8,854,000.00	23,137.99	90.2	90.0	9.9	100.0	0.0	100.0	0.0
1994	10,714,000.00	14,168.82	86.3	86.2	13.7	100.0	0.0	100.0	0.0
1995	12,599,000.00	0.00	90.0	90.0	10.0	100.0	0.0	100.0	0.0
1996	12,765,000.00	319,491.16	90.6	88.4	10.7	99.1	0.0	99.1	0.8
1997	12,318,000.00	1,984,655.27	100.0	91.3	8.6	100.0	0.0	100.0	0.0
1998	13,627,000.00	63,311.81	87.8	87.4	12.5	100.0	0.0	100.0	0.0
1999	14,719,000.00	0.00	89.9	89.9	10.0	99.9	0.0	99.9	0.0
2000	14,634,000.00	1,348,274.10	100.0	89.6	9.1	98.7	0.0	98.7	1.2
2001	16,492,000.00	17,931.00	90.1	86.7	9.9	96.6	0.0	96.6	3.3
2002	14,804,421.00	553,036.10	92.3	86.1	10.9	97.1	0.0	97.1	2.8
2003	16,248,000.00	343,899.28	92.1	82.5	9.7	92.3	0.0	92.3	7.6
2004	17,631,669.00	510,759.48	87.3	63.8	9.3	73.1	0.0	73.1	26.8
2005	16,097,208.00	797,979.59	79.4	20.6	9.3	29.9	0.0	29.9	70.0
2006	14,971,301.00	1,132,252.74	89.3	7.1	6.8	14.0	0.0	14.0	85.9
2007	15,192,040.00	559,285.70	66.0	3.5	2.3	5.9	0.0	5.9	94.0
2008	14,617,370.00	224,988.72	1.5	1.5	0.0	1.5	0.0	1.5	98.4
TOTAL	239,294,009.00	7,893,171.76	83.4	65.6	9.0	74.6	0.0	74.6	25.3

DECISION BRIEF:

Fred D. Alexander, acting as an interested party, has made a request to purchase the HOME Promissory Note held by the Agency for Country Acres Apartments at a 30% discount rate. The project is located in Lafayette, Louisiana.

Issue: Should the Agency accept the offer to sell the promissory note at the suggested discount?

Background and Project Description: Country Acres Apartments is complex consisting of ten (10) buildings and one-hundred-fourteen (114) units. The Agency holds a second mortgage on the property relative to an original \$427,500 HOME promissory note dated April 14, 1997 amortized at 4% for fifteen (15) years. The HOME Promissory Note is a deferred payment loan on which payments are scheduled to commence the earlier of July 1, 2010 or thirty (30) days following the date on which the note secured by a first mortgage is paid in full or discharged.

All payments are due and payable only out of and to the extent of the net cash flow of the owner after payment of all operating expenses approved by the Agency. Furthermore, any accrued but unpaid interest through the Commencement of Amortization is to be paid in equal monthly installments through July 1, 2025 (the "Note Maturity"). The scheduled payments are one-hundred-eighty (180) installments at \$3,162.17 per month.

Quantum Leap, L.L.C., through its managing member, Mr. Alexander, has made an offer for the Board to approve the sale of the \$427,500 HOME Promissory Note for \$299,250, which amounts to a 30% discount.

Pros:

- Net Proceeds from the sale of the note (\$299,250) would be considered program income, which could be used as an immediate available source of additional funds for funding other HOME-eligible activities.
- The proposed action would result in the Agency's not having to collect the debt over a long term.
- The agency could bargain with the purchaser to impose long-term affordable rent restrictions and property standards, as cited in the HOME Regulatory Agreement of the referenced project, even though HUD's minimum affordability period has expired.

Cons:

- In consideration, the Agency would forfeit \$603,673.13 in future payments of principal and interest which is calculated as follows: Principal Payment (\$424,307.49) plus Interest (\$478,615.64) or (\$902,923.13) minus the offer to purchase the note (\$299,250.00).
- The offer (\$299,250) is less than the computed present value of the HOME Promissory Note, which is \$567,462.10.

Recommendation:

Staff recommends disapproval of this request. However, staff may recommend an offer to purchase the HOME Promissory Note for an amount not less than the computed net present value of the current note. Scheduled payments on the current note are due to commence on July 1, 2010.

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution authorizing the Louisiana Housing Finance Agency to disapprove the request of Quantum Leap, L.L.C. to purchase a HOME promissory note held by the Agency at a 30% discount relative to Country Acres Apartments. The principal sum of the original HOME promissory note is \$427,500. The offer made by Quantum Leap, L.L.C. is \$299,250.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") under the authority given to it pursuant to La. Rev. Stat. Ann. 40:600.6.

WHEREAS, the Louisiana Housing Finance Agency (hereafter “Agency”), as authorized by the State of Louisiana, shall apply for, implement, and administer programs, grants and or resources made available pursuant to the Cranston-Gonzales National Housing Act of 1990 (hereafter “Housing Act”).

WHEREAS, Quantum Leap, LLC, being represented by its managing member, Fred D. Alexander, has made a formal offer to purchase the HOME promissory note held by the Agency at a 30% discount relative to Country Acres Apartments.

WHEREAS, the staff of the Agency’s HOME Program Division has reviewed the request and determined that the request was not in the best interest of the Agency and/or the development.

WHEREAS, the staff has provided a “Decision Brief” in support of its determination to the appropriate committee of the Board.

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. The Agency is authorized to disapprove the request made by Quantum Leap, LLC to purchase the HOME promissory note held by the Agency at a 30% discount relative to the development known as Country Acres Apartments; and

SECTION 2. The Agency and its counsel are authorized to take any other needed action and to prepare any other necessary documents in furtherance of this directive.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 12th day of November 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 November 12, 2008, "A resolution authorizing the Agency to disapprove the request made by Quantum Leap, LLC to purchase the Agency held HOME promissory note at a 30% discount relative to Country Acres Apartments."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 12th day of November, 2008.

Secretary

(SEAL)

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution adopting a policy for providing HOME program funding for projects that involve both rehabilitation and project refinancing.

WHEREAS, the Louisiana Housing Finance Agency is the recipient of federal HOME Investment Partnership Program funds and;

WHEREAS, the HOME Program regulations allow for providing funds for refinancing under certain conditions; and;

WHEREAS, one such condition is that the Agency have adopted formal policy guidelines for provision of refinancing costs

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 it adopts the following policy for the provision of HOME funds for the refinancing of existing debt on a rental property when done in combination with rehabilitation activities:

The Board affirms that HOME funds will only be provided for refinancing existing debt when:

a) Rehabilitation of the development is a necessary and essential component of the transaction in addition to the refinancing of the project. Eligibility assistance for refinancing will be capped at by the greater of a minimum of \$7,500 per unit in rehabilitation costs, or 20% of the value of the improvements;

b) The applicant's management practices and financial records have been reviewed by staff to determine that no distributions or withdrawals of equity have taken place, and that the property's operating costs are reasonable and comparable to similar projects. The project's income and expense statements and tax returns of owners will be required as part of the application package. If deficiencies are found in the property's management systems (financial, maintenance, work order efficiency, tenant screening, etc.), LHFA may require the replacement of the property manager or place other conditions to ensure that the physical and financial needs of the housing in question are met;

c) The refinance must provide that the new investment is being made to maintain current affordable units, create additional affordable units, or both;

d) Housing preserved through refinancing and rehabilitation shall carry a 20-year (or longer) regulatory agreement that carries income and rent restrictions consistent with HOME program rules. At least 20 percent of all assisted units must be affordable to persons

earning less than 50 percent of the area median income; the balance of assisted units shall house persons earning no more than 80 percent of the area median income;

e) The development must be in the state of Louisiana; and

f) The loans can not be to refinance Multifamily loans made or insured by and federal program, including community development block grant (CDBG) funds.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 12th day of November, 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 November 12, 2008, "A resolution adopting a policy for providing HOME program funding for projects that involve both rehabilitation and project refinancing."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, 12th day of November, 2008.

Secretary

(SEAL)

DECISION BRIEF:

Fred D. Alexander, acting as an interested party, has made a request to purchase the HOME Promissory Note held by the Agency for Spanish Lake Apartments at a 45% discount rate. The project is located in New Iberia, Louisiana.

Issue: Should the Agency accept the offer to sell the promissory note at the suggested discount?

Project Description: Spanish Lake Apartments is a complex consisting of ten (10) buildings and fifty (50) units. The Agency holds a second mortgage on the property relative to an original \$1,116,554 HOME Promissory Note dated June 23, 1994 amortized at 1% for approximately twelve (12) years. The HOME Promissory Note is a deferred payment loan on which payments are scheduled to commence the earlier of July 1, 2013 or thirty (30) days following the date on which the note secured by a first mortgage is paid in full or discharged. All payments are due and payable only out of and to the extent of the net cash flow of the owner after payment of all operating expenses approved by the Agency. Furthermore, any accrued but unpaid interest through the Commencement of Amortization is to be paid in equal monthly installments through July 1, 2025 (the "Note Maturity"). The scheduled payments are one-hundred-forty (140) installments at \$8,452.98 per month.

Quantum Leap, L.L.C., through its managing member, Mr. Alexander, has made an offer for the Board to approve the sale of the \$1,116,554 HOME Promissory Note at a 45% discount or \$614,105.

Pros:

- Net Proceeds from the sale of the note (\$614,105) would be considered program income, which could be used as an immediate available source of additional funds for funding other HOME-eligible activities.
- The proposed action would result in the Agency's not having to collect the debt over a long term.
- The agency could bargain with the purchaser to impose long-term affordable rent restrictions and property standards, as cited in the HOME Regulatory Agreement of the referenced project, even though HUD's minimum affordability period has expired.

Cons:

- In consideration, the Agency would forfeit \$848,508.77 in future payments of principal and interest which is calculated as follows: Principal Payment (\$1,116,554) plus Interest (\$346,059.77) or (\$1,462,613.77) minus the offer to purchase the note (\$614,105).
- The offer (\$614,105) is less than the computed present value of the HOME Promissory Note, which is \$1,182,677.29.

Recommendation:

Staff recommends disapproval of this request. However, staff may recommend favorable consideration of an offer to purchase the HOME Promissory Note for an amount not less than the computed present value of the current note. Scheduled payments on the current note are due to commence on July 1, 2013.

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution authorizing the Louisiana Housing Finance Agency to disapprove the request of Quantum Leap, LLC to purchase a HOME promissory note held by the Agency for Spanish Lake Apartments at a 45% discount. The principal sum of the original HOME promissory note is \$1,116,554. The offer made by Quantum Leap, LLC is \$614,105.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") under the authority given to it pursuant to La. Rev. Stat. Ann. 40:600.6.

WHEREAS, the Louisiana Housing Finance Agency (hereafter "Agency"), as authorized by the State of Louisiana, shall apply for, implement, and administer programs, grants and/or resources made available pursuant to the Cranston-Gonzales National Housing Act of 1990 (hereafter "Housing Act").

WHEREAS, Quantum Leap, LLC, being represented by Fred D. Alexander acting as Managing Member, has made a formal offer to purchase the HOME promissory note held by the Agency for Spanish Lake Apartments at a 45% discount.

WHEREAS, the staff of the Agency's HOME Program Division has reviewed the request and determined that the request was not in the best interest of the Agency and/or the development.

WHEREAS, the staff has provided a "Decision Brief" in support of its determination to the appropriate committee of the Board.

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. The Agency is authorized to disapprove the request made by Quantum Leap, LLC to purchase the Agency held HOME promissory note at a 45% discount relative to the development known as Spanish Lake Apartments; and

SECTION 2. The Agency and its counsel are authorized to take any other needed action and to prepare any other necessary documents in furtherance of this directive.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 12th day of November 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 November 12, 2008, "A resolution authorizing the Agency to disapprove the request made by Quantum Leap, LLC to purchase the HOME promissory note held by the Agency for Spanish Lake Apartments at a 45% discount."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 12th day of November, 2008.

Secretary

(SEAL)

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution is hereby approved that authorizes the Louisiana Housing Finance Agency ("Agency") to award up to twelve eligible applicants a total amount not to exceed \$600,000.00 for the purpose of providing homebuyer education classes and one on one counseling sessions as referred to in the Request For Proposal published by the Agency on October 20, 2008 and authorized by the Board on September 24, 2008[?].

WHEREAS, the Louisiana Housing Finance Agency is the recipient of federal HOME Investment Partnership Program funds and;

WHEREAS, the HOME Program regulations allow for the use of HOME Investment Partnership Program funds to provide home buyer education to recipients who are at eighty percent (80%) of the AMI (Area Median Income;)

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has received and ranked proposals from qualified eligible applicants pursuant to the Request for Proposals published on October 20, 2008;

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. The Board concurs in the recommendations of staff and;

SECTION 2. The Board awards funds, in the amounts specified, to the following:

SECTION 3. Agency staff and/or counsel are authorized to prepare the documents necessary for the award of these grants.

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 15th day of October, 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 November 12, 2008, "A resolution awarding funds for the construction of single family homeowner housing as described in the Request for Proposal that was issued on September 24, 2008 and authorized by the Board on November 12, 2008."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, 12th day of November, 2008.

Secretary

(SEAL)

DECISION BRIEF:

Developer has made a request for LHFA to forgive all accrued interest on St. Michael Senior Housing formerly known as Tulane Senior Housing and modify the HOME Promissory Note. The project is located in New Orleans, LA.

Issue: Should the Agency modify the promissory note and waive all accrued and unpaid debt service payments?

Project Description: Tulane Senior Housing is apartment facility consisting of 60 units, which were formerly leased to elderly and handicapped residents whose income was between 30% and 50% of area median income. The privately owned facility received HUD Section 8 project-based rental assistance.

Michael R. Peralta, Managing General Partner of St. Michael Senior Housing, acquired the property formerly known as Tulane Senior Housing from the former owner on February 28, 2007. The property was severely damaged by Hurricane Katrina and is currently un-inhabitable.

HOME funds of \$782,465 were loaned to the project on November 3, 1994 with payments commencing the earlier of June 1, 2010 or thirty (30) days following the date on which the note secured by the first mortgage is paid in full or discharged. This project has a forty (40) year HOME mortgage that is payable in full June 1, 2035 (the "Note Maturity" date). As of July 31, 2005, accrued interest on the HOME loan was approximately \$321,190.75.

Pros:

- The current owner has applied for assistance to place the property back in commerce including FHA (223 F) loan, 9% tax credits and Community Development Block Grant funds. In addition, although HUD has suspended the Housing Assistance Payments (HAP) Contract to the project, HUD has plans to re-activate the contract and resume subsidy when the property comes back on-line.
- The recommended action would preserve affordable, project-based Section 8 properties in New Orleans.

Cons:

Forgiving the interest would limit the Agency's ability to undertake additional affordable housing projects.

Recommendation:

Staff recommends disapproval of this request; however, staff is in favor of modifying the loan under the following terms:

- LHFA will subordinate the principal amount owed (\$782,465);
- All interest accrued through July 31, 2005 will be payable to the Agency at closing; and
- The required period of affordability, rent restrictions, and property standards will remain in place.

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution authorizing the Louisiana Housing Finance Agency to disapprove the request of Michael R. Peralta Investment (MRP) to modify the HOME promissory note held by the Agency on the property formerly known as Tulane Senior Housing. The principal sum of the original HOME promissory note is \$782,465. MRP requests the waiver or forgiveness of all accrued and unpaid debt service payments (\$321,190.75 as of July 31, 2005); a change from the current interest rate (4%) to the applicable federal rate; an extension of the term of the HOME loan to be to be consist with FHA and other financing (40 years); and allowing the current owner purchase the development without formally assuming the HOME loan.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") under the authority given to it pursuant to La. Rev. Stat. Ann. 40:600.6;

WHEREAS, the Louisiana Housing Finance Agency (hereafter "Agency"), as authorized by the State of Louisiana, shall apply for, implement, and administer programs, grants and or resources made available pursuant to the Cranston-Gonzales National Housing Act of 1990 (hereafter "Housing Act");

WHEREAS, St. Michael Senior Housing, being represented by Michael R. Peralta acting as President, requests the waiver or forgiveness of all accrued and unpaid debt service payments (\$321,190.75 as of July 31, 2005); a change from the current interest rate (4%) to the applicable federal rate; an extension of the term of the HOME loan to be to be consist with FHA and other financing (40 years); and that the Board allow the current owner to purchase the development without formally assuming the HOME loan;

WHEREAS, the staff of the Agency's HOME Program Division has reviewed the request and determined that the request was not in the best interest of the Agency; and

WHEREAS, the staff has provided a "Decision Brief" in support of its decision to the appropriate committee of the Board;

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. The Agency is authorized to disapprove the request made by MRP for either a waiver or forgiveness of all accrued and unpaid debt service payments (\$321,190.75 as of July 31, 2005); a change from the current interest rate (4%) to the applicable federal rate; an extension of the term of the HOME loan to be consist with FHA and other financing (40 years); and that the Board allow the current owner to purchase the development without formally assuming the HOME loan.

SECTION 2. The Agency and its counsel are authorized to take other needed action and prepare any other necessary documents in furtherance of this directive.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 12th day of November 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 November 12, 2008, "A resolution authorizing the Louisiana Housing Finance Agency to disapprove the request of Michael R. Peralta Investment (MRP) to modify the HOME promissory note held by the Agency on the property formerly known as Tulane Senior Housing. The principal sum of the original HOME promissory note is \$782,465. MRP requests the waiver or forgiveness of all accrued and unpaid debt service payments (\$321,190.75 as of July 31, 2005); a change from the current interest rate (4%) to the applicable federal rate; an extension of the term of the HOME loan to be to be consist with FHA and other financing (40 years); and allowing the current owner purchase the development without formally assuming the HOME loan."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 12th day of November, 2008.

Secretary

(SEAL)