
Louisiana Housing Finance Agency



Multifamily Rental Housing Program

Loretta Wallace, Program Administrator

Brenda Evans, Program Administrator

Louis Russell, Tax Credit Manager

August 12, 2009

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MEMORANDUM

To: Chairman Guy T. Williams
Commissioner Walter Guillory
Commissioner Katie Anderson
Commissioner Susan Sonnier

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

Date: August 5, 2009

Re: Multifamily Rental Housing Program Committee

There will be a Multifamily Rental Housing Program Committee meeting, Wednesday, August 12, 2009 at 10:30 A.M. at the Louisiana Housing Finance Agency, V. Jean Butler Board Room, located at 2415 Quail Drive, Baton Rouge, LA.

Louis Russell and Brenda Evans will present the following Resolutions to the Board:

- A resolution regarding the awarding of the 2007/2008 TCAP projects; and providing for other matters in connection therewith.
- Presentation of preliminary rank and score of the 2009 QAP funding round applications.
- A resolution to approve and authorize a contract between Louisiana Housing Finance Agency (the “Agency”) and “Contractor” from “Attachment 2” to provide research related to the BGR Report “The House that Uncle Sam Built” at a cost of up to ten thousand dollars (\$10,000), and providing for other matters in connection therewith.
- A resolution to approve and authorize a contract between Louisiana Housing Finance Agency (the “Agency”) and “Contractor” from “Attachment 2” to provide research related to the St. Bernard Market Study at a cost of up to ten thousand dollars (\$10,000), and providing for other matters in connection therewith.

- A decision brief and resolution regarding extension to closing date for Chateau Chateau Carre #08(GO)-46.
- A decision brief and resolution regarding the 15-Year Qualified Contract; and providing for other matters in connection therewith.

Other Business.

July 31, 2009

MULTIFAMILY RENTAL HOUSING COMMITTEE

A regular meeting of the Multifamily Rental Housing Program Committee will be held on Wednesday, August 12, 2009 at 10:30 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.

Preliminary Agenda

1. Call to order, roll call and introduction of guests.
2. Approval of the July 8, 2009 Multi-Family Committee meeting minutes.
3. Multifamily Update.
 - A resolution regarding the awarding of the 2007/2008 TCAP projects; and providing for other matters in connection therewith.
 - Presentation of preliminary rank and score of the 2009 QAP funding round applications.
 - A resolution to approve and authorize a contract between Louisiana Housing Finance Agency (the “Agency”) and “Contractor” from “Attachment 2” to provide research related to the BGR Report “The House that Uncle Sam Built” at a cost of up to ten thousand dollars (\$10,000), and providing for other matters in connection therewith.
 - A resolution to approve and authorize a contract between Louisiana Housing Finance Agency (the “Agency”) and “Contractor” from “Attachment 2” to provide research related to the St. Bernard Market Study at a cost of up to ten thousand dollars (\$10,000), and providing for other matters in connection therewith.
 - A decision brief and resolution regarding extension to closing date for Chateau Carre #08(GO)-46.

- A decision brief and resolution regarding the 15-Year Qualified Contract; and providing for other matters in connection therewith
4. Other Business.
 5. Adjournment.

Milton J. Bailey, President

If you require special services, please call Barry Brooks at (225) 763-8700 by Friday, August 7, 2009

**Louisiana Housing Finance Agency
Multifamily/Tax Credit Meeting Minutes
Wednesday, July 8, 2009
2415 Quail Drive
Baton Rouge, LA 70808
10:30 A.M.**

Commissioners Present

Chairman Mark Madderra
Commissioner Guy T. Williams
Commissioner Katie Anderson
Commissioner Tyrone A. Wilson
Commissioner Susan Sonnier

Commissioners Absent

Commissioner Walter Guillory

Staff Present

Milton Bailey
Alesia Wilkins-Braxton
Brenda Evans
Louis Russell, Jr.
Loretta Wallace
LaTosha Overton
Nicole C. Carter
Annie Robinson
Ronald Burrough
Kevin Harvey
Terri Ricks
Keith Cunningham
Christine Bratkowski
Leslie Strahan
Joseph Durnin
Urshala Hamilton
Annie Clark

Counsel Present

Wayne Neveu, Foley & Judell

Guests Present

Attached

Multifamily Chairman Mark Madderra called the meeting to order at 10:35 A.M. and asked for an introduction of guests. He then requested approval of the June 10, 2009 meeting minutes by his fellow Commissioners. On a motion by Commissioner Anderson and a second by Commissioner Williams the minutes were unanimously approved.

Loretta Wallace presented the following resolutions:

- A resolution authorizing an increase in the amount of bonds to finance **The Muses II Project** from not exceeding \$10,091,856 to not exceeding \$11,700,000; and providing for other matters with respect to the foregoing.

Chairman Madderra asked what the current price of the credits was and Kelly Longwell from Coats Rose answered that they are \$0.50¢-0.60¢. Chairman Madderra also asked whether there were 9% credits available and Mrs. Evans replied that there are no 9% credits currently available. Mrs. Evans continued by stating that there was a current funding round for 9% credits that were at this time under review. No other discussion ensued and Chairman Madderra requested approval by his fellow commissioners and on a motion by Commissioner Williams and a second by Commissioner Sonnier the resolution was approved for recommendation to Full Board.

- A resolution accepting the proposal of Morgan Keegan & Company, Inc. for the purchase of not exceeding Eighteen Million Dollars (\$18,000,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (**Peltier Gardens Apartments Project**) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

Chairman Madderra requested approval by his fellow commissioners and on a motion by Commissioner Anderson and a second by Commissioner Williams the resolution was approved for recommendation to Full Board.

Louis Russell presented the following resolutions:

- A resolution establishing the maximum qualified basis and low-income housing credits to **GCHP-Esplanade #09-07BF (2535 Esplanade Avenue, New Orleans, LA 70119)**; 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 matter in connection therewith.

Chairman Madderra requested that in the future Bond and 4% deals be brought before the Committee jointly to provide more efficiency. Chairman Madderra requested approval by his

fellow commissioners and on a motion by Commissioner Williams and a second by Commissioner Sonnier the resolution was approved for recommendation to Full Board.

- A resolution establishing the maximum qualified basis and low-income housing credits to **Douglas & Andry Sustainable Apartments #09-08BF (5413 Peters Street, New Orleans, LA 70117)**; 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 matter in connection therewith.

Mr. Russell explained that the project has CDBG money as well as housing trust fund money. No other discussion ensued and Chairman Madderra requested approval by his fellow commissioners and on a motion by Commissioner Sonnier and a second by Commissioner Williams the resolution was approved for recommendation to Full Board.

- A resolution establishing the maximum qualified basis and low-income housing credits to **GCHP-MLK #09-09BF (1931 Martin Luther King Jr. Blvd, New Orleans, LA 70113)**; 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 matter in connection therewith.

No other discussion ensued and Chairman Madderra requested approval by his fellow commissioners and on a motion by Commissioner Williams and a second by Commissioner Sonnier the resolution was approved for recommendation to Full Board.

- A resolution regarding an extension of carryover requirements for the following project: **New Covington #08(GO)-48 (1027 Polders Lane, Covington, LA 70433)**; **Hardwood Apartments #08(GO)-12 (5982 Street B, St. Francisville, LA 70775)** and **Lafitte Redevelopment #08(GO)-74 (Multiple addresses, New Orleans, LA 70112)** 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.

Chairman Madderra presented each project individually. New Covington was up first and Chairman Madderra asked what unforeseen issues were inhibiting the projects' development. Mrs. Evans answered that the developer was having a problem with the financing commitment which caused a delay in meeting the 10% carryover requirement. Victor Smeltz of Renaissance Neighborhood Development came forward and explained that significant progress had been made. There were now CDBG funds in place and all the land use approvals are in place. He stated that the parish has committed a \$1.4 million grant toward the infrastructure of the project. The problem that was encountered to cause the delay was loss of the tax credit investor. Commissioner Williams wanted to know who the original purchaser was and Mr. Smeltz answered that there was a syndicator provided through the National Affordable Housing Trust. Commissioner Foster asked would this extension set any precedent and Mrs. Evans answered it would not. Mr. Smeltz also noted that this project has tremendous local support, not only has the parish given the sizeable contribution, but the city is also behind this project. The next project presented was Hardwood Apartments and Mr. Russell explained that the project was

requesting a carryover extension from June 1, 2009 until June 30, 2009. The developer indicated to staff that the June 1, 2009 was unintentionally not met and asked staff for an extension. Staff did however subsequently receive the carryover documents but felt it would be better to bring the unplanned extension to the committee for approval because it was submitted after the June 1, 2009 deadline.

Chairman Madderra requested approval of both New Covington and Hardwood Apartments by his fellow commissioners and on a motion by Commissioner Williams and a second by Commissioner Anderson the resolution was approved for recommendation to Full Board.

Lafitte Adjudicated Project was brought to the committee's attention next and Mr. Russell explained that the developer is requesting an extension to carryover from the June 15, 2009 until December 15, 2009. The developer has expressed to staff that due to the cost of the pricing of acquiring the adjudicated property they are running into various issues that will cause a delay in achieving the 10% carryover requirement. Mr. Jim Kelly from Providence Community Development came forward and stated that with the projects original submission the 10% test was met but since the project has been divided the upfront cost has not yet been met.

Chairman Madderra requested approval by his fellow commissioners and on a motion by Commissioner Williams and a second by Commissioner Wilson the resolution was approved for recommendation to Full Board.

- A resolution ratifying TCAP and 2009 QAP deadlines and dates; and providing for other matter in connection therewith.

Mrs. Evans explained the reason for the deadline revision. She explained that after the last Board meeting staff received a response from HUD asking for additional information as well as guidelines for the TCAP program which necessitated holding a separate public hearing. Due to the time constraints in getting the program underway as well as for its inclusion in the 2009 QAP staff moved forward in holding a public hearing on June 29, 2009 and reopened the application period for the 07/08 applications. Staff also extended the application dates for the 2009 QAP. Because of that staff had to develop a new timeline. Mrs. Evans continued by stating that staff has moved forward with implementing the new plan and staff is still awaiting the final result or response from HUD. Chairman Madderra noted that the final application deadline was June 6, 2009 and asked if that date had been met. Mrs. Evans responded 60 applications have been received by staff totaling \$35.4 million. Mark Turrentine of Standard Enterprises and Louisiana Association of Affordable Housing Providers asked when staff would be ready to review the Environmental Clearance and Mrs. Evans replied. Mr. Turrentine rebutted that he felt as though the process would need to be revised as he thought enough time was not allotted for the review. More discussion ensued and President Bailey intoned that other HFA's are similarly situated in that they are trying to move forward with establishing program guidelines and criteria while at the same time waiting for HUD and Treasury to issue final rules. President Bailey continued by stating that he didn't know if we would have the type of leeway that we would want as it relates to this particular issue. Chairman Madderra requested approval by his fellow commissioners and on a motion by Commissioner Sonnier and a second by Commissioner Anderson the resolution was approved for recommendation to Full Board

- A resolution regarding the exterior design waiver for the Brick / Stucco option for **Beechgrove Homes #07/08(FA)-22 (Claiborne Parkway and Beechgrove Blvd. Westwego, LA 70094)** and **Claiborne Homes #06(2)-225 (Claiborne Parkway and Beechgrove Blvd. Westwego, LA 70094)**; and providing for other matters in connection therewith.

Mr. Russell explained that the developer is requesting a waiver of the brick/stucco criteria. He continued by stating that these projects were funded in the 2006 2nd round and the 2007/2008 Forward Allocation round. Chairman Madderra questioned the timeline of both developments and asked had this issue been brought before the Board previously. He continued by acknowledging that this project is asking for a waiver because it was discovered by the construction staff that it had not used even 75% brick/stucco exterior. Mrs Evans commented that the developer had not come formally to the Board but had provided communication with the Tax Credit Manager. Brian Drobnick of the NHP Foundation came forward and discussed the measures taken to inform staff of the projects inability to proceed with brick/stucco. Commissioner Williams asked if the project ever came before the Board. Chairman Madderra questioned why Mr. Drobnick did not present his request formally to the Board. President Bailey interjected that the Board had entertained such an issue and that issue was denied for asthetic reasons. Mrs. Evans stated that the project was not presented individually; it was a blanket resolution to discuss how 2006 2nd round brick/stucco issues would be handled from a policy standpoint. Commissioner Wilson asked whether this project's request was similar to Walnut Square's request that was presented at a prior meeting. He continued to state according to his recollection Walnut Square never intended to use brick/stucco and it was an error so this issue would not be similar. Mrs. Evans stated that the similarity is regarding the projects being awarded with or without the additional points received by indicating the use of brick/stucco. Mattye Jones with Coats Rose came forward to provide clarity to the projects request. She stated the comprehensive consideration of the policy for brick/stucco was not intended for the projects that were in place, it was for future projects because it was not intended to be retroactive. President Bailey referenced a letter from the developer of both projects included in the Board material recognizing the Agency's Board as having entertained the request and its' denial of the request for esthetic reasons.

Chairman Madderra requested that this issue be deferred until the Full Board discussion to allow staff to retrieve the resolution regarding the brick/stucco policy.

- Discussion regarding project design changes, reduction of building for **Lakeside and Marquis Apartments**.

Mr. Russell explained that no decision was needed regarding these projects because there was not a request but information was being presented to make the Committee aware that a change has occurred. Chairman Madderra asked whether this issue was discovered by the construction staff and Mr. Russell replied in the affirmative. Mr. Matt Harris with Provident Realty stated that he informed staff in April of 2007. He continued by stating that the site inspection did not occur until mid 2008 which presented the issue again.

- Discussion regarding 2009 QAP selection Criteria Items "**Superior Site**" and "**Superior Design**".

This item was deferred to the Legal Committee.

- Discussion regarding the report from the Bureau of Governmental Support.

Chairman Madderra discussed the findings in the report and explained his disagreement with the assessment. He also asked that staff commission a market study to ascertain whether the BGR findings are factual. Commissioner Wilson made the motion and Commissioner Anderson made the second of Chairman Madderra's motion.

Will Belton of Aamagin Property Group came forward and Mr. Madderra requested that Mr. Belton make his inquiry in letter or email format and that staff review for next month's meeting. Since there were no other issues to be heard the meeting was adjourned at 12:09 p.m.

MULTIFAMILY RENTAL COMMITTEE MEETING
PLEASE PRINT CLEARLY

GUEST NAME	FIRM
9. <u>Louis Russell</u>	<u>LHFA</u>
10. <u>Mark Tarrestone</u>	<u>Standard Enterprises, Inc / LAATH</u>
11. <u>Nicole Carter</u>	<u>LHFA</u>
12. <u>Ronald Burrough</u>	<u>LHFA</u>
13. <u>X Isell</u>	<u>Providence</u>
14. <u>Kelly Longwell</u>	<u>Coats Rose</u>
15. <u>Jessica Penegas</u>	<u>UNITY / CGI</u>
16. <u>NATT PETERSON</u>	<u>Douglas + Audrey (GEORGE GREEN)</u>
17. <u>Kathy Labrad</u>	<u>GAAP</u>
18. <u>Mareisha August</u>	<u>stef</u>
19. <u>Pam Hammond</u>	<u>Elkin, P.C</u>
20. <u>Joshua Gibbs</u>	<u>CPI-AHS</u>
21. <u>Michelle Whitten</u>	<u>Enterprise</u>

MULTIFAMILY RENTAL COMMITTEE MEETING
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

22. _____

23. *JAMIE NEVILLE*

NEVILLE DEV.

24. *Byron Turner*

FANNIE MAE

25. *Ben Guider*

Coats Rose

26. _____

27. _____

28. _____

29. _____

30. _____

31. _____

32. _____

33. _____

34. _____

35. _____

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution providing for an award of Tax Credit Assistance Program Funds (“TCAP Funds”) to certain residential rental facilities that have received awards of tax credits under the 2007/08 Qualified Allocation Plan, as amended (the “Amended 2007/08 QAP”); authorizing the Agency staff, General Counsel and Foley & Judell, L.L.P as the Agency’s tax credit counsel (i) to prepare the forms of such documents and agreements as may be necessary to award TCAP Funds in accordance with HUD Notice CPD-09-03 – REV issued May 4, 2009 but revised July 27, 2009 (the “HUD TCAP Notice”) and (ii) to prepare the forms of such documents and agreements as may be necessary for an award of de minimis amount of tax credits to residential rental facilities that may be awarded TCAP Funds but which have an award of tax credits under the Amended 2007/08 QAP prior to October 1, 2006; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act as the housing credit agency under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”) on behalf of the State of Louisiana (the "State") in allocating and administering programs and/or resources to made available pursuant to the Section 42 of the Code (the “LIHTC Program”); and

WHEREAS, Title XII of the American Recovery and Reinvestment Act of 2009 (the Recovery Act”) appropriated \$2.250 billion under the HOME Investment Partnerships (HOME) Program heading for a grant program to state housing credit agencies to facilitate development of LIHTC projects that will be completed by February 16, 2012 by providing funds for capital investments in such LIHTC projects; and

WHEREAS, the Recovery Act establishes certain requirements applicable to the TCAP Program, including deadlines for commitment and expenditures, transparency, and distribution of funds; and

WHEREAS, the HUD TCAP Notice requires the Agency to distribute TCAP Funds competitively under the Recovery Act and pursuant to the existing Qualified Allocation Plans (“QAP”), including a written description of all selection criteria and any weightings assigned to competitively award its TCAP Funds and how the Agency will redistribute TCAP Funds to more

deserving Projects from projects which are not in compliance with deadlines established in the written agreement between the Agency and project owners; and

WHEREAS, the Agency has submitted information to the U.S. Department of Housing and Urban Development (“HUD”) about how the Agency will meet the Recovery Act accountability requirements, including the publication of a notice of public hearing in which the project selection process and criteria was available to the public for comments from the public for a period of not less than five days; and

WHEREAS, the HUD TCAP Notice provides that the Agency (i) must repay TCAP Funds that were used for ineligible costs, or for a project that is never completed or for a project that failed to meet the requirements under Section 42, (ii) must repay, during the grant period, to the Agency’s TCAP Line of Credit, in accordance with procedures established by HUD and (iii) must seek specific performance to obtain compliance in accordance with the required TCAP written agreement if a project fails to maintain compliance with the TCAP requirements and (iv) has no repayment obligation in the event of foreclosure of a project if the grantee was performing asset management and took reasonable actions to ensure the long-term viability of the project; and

WHEREAS, the Agency has executed a *Tax Credit Assistance Program (TCAP) Grant Agreements* (HUD Form 40092), which obligated \$39,383,397 (the “TCAP Grant”) to the Agency; and

WHEREAS, the Recovery Act specifically requires that the Agency (i) commit not less than 75% of the TCAP Grant within one year of the enactment of the Recovery Act (i.e., by February 16, 2010), (ii) demonstrate that all project owners have expended 75% of the TCAP Grant within two years of the enactment of the Recovery Act ((i.e., by February 16, 2011) and (iii) expend 100% of the TCAP Grant within three years of the enactment of the Recovery Act (i.e., February 16, 2012); and

WHEREAS, the HUD TCAP Notice requires the Agency to track and report on a regular basis in (i) the Integrated Disbursement Information System (IDIS), (ii) a supplemental rRecovery and Management Performance System (“RAMPS”) expected to interface with IDIS in order to capture data elements that are required by the Recovery Act but not captured in IDIS, including job creation and job retention information and (iii) and OMB’s FederalReporting.gov website its progress in committing and expending the TCAP Grant and requires TCAP Grant Funds not expended by the end of the three-year performance period to be recaptured by HUD; and

WHEREAS, following the completion of an environmental clearance for a project and approval of the Request for Release of Funds (RROF), the Agency must execute a legally binding agreement with the owner of a project (the “TCAP Written Agreement”) setting forth all of the TCAP Program and crosscutting federal grant requirements applicable to the funding and must make these requirements enforceable through the recordation of a restriction that is binding on all owners and successors; and

WHEREAS, the TCAP Written Agreement must be signed and dated by the Agency and the project owner before any TCAP Funds are disbursed and must provide that such TCAP Funds may not be drawn from the U.S. Treasury in advance of the need to pay an eligible costs and, once drawn, must be expended for an eligible cost within 3 days; and

WHEREAS, the Recovery Act requires the Agency (i) to post on its website a description of its competitive selection criteria for awarding TCAP Funds to eligible projects, (ii) to identify all projects selected for funding and post the amount of each TCAP Funds award on its website; and

WHEREAS, the Recovery Act requires the Agency to perform asset management functions, or contract for performance of these services, at the owner's expense, to ensure compliance with Section 42 of the Code and the long term viability of project's funded by the TCAP Program; and

WHEREAS, the Agency must comply with the federal requirements listed in the HUD TCAP Notice; and

WHEREAS, the Agency approved certain application and other forms, documents and proceedings related to the LIHTC Program and, in accordance with the Amended 2007/08 QAP, has determined to allocate per capita credits under the 2009 QAP as may be necessary for residential rental facilities that may be awarded TCAP Funds but which have an award of tax credits under the 2007/08 Qualified Allocation Plan prior to October 1, 2006 in order to qualify such projects under the Recovery Act and the HUD TCAP Notice; and

WHEREAS, the Agency has solicited competitive applications for TCAP Program funding in accordance with the TCAP Program; and

WHEREAS, the staff of the Agency has reprocessed tax credit applications in accordance with the Amended 2007/08 QAP and is prepared, based upon the feasibility/viability analysis of Foley & Judell, L.L.P., to award a de minimis amount of 2009 credits for each of the residential rental projects described in Exhibit I for funding; and

WHEREAS, the staff of the Agency is also prepared, based upon the feasibility/viability analysis of Foley & Judell, L.L.P., to award TCAP Funds for each of the residential rental projects described in Exhibit I for funding;

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 residential rental facilities (the "Project") described in Exhibit I hereto are hereby approved for an award of 2009 per capita tax credits in the amounts specified in said Exhibit I based upon the recommendations and opinion of Foley & Judell, L.L.P., and the information

contained in the tax credit reprocessing applications with respect to each such Project under the Amended 2007/08 QAP.

SECTION 2. The residential rental facilities (the "Project") described in Exhibit I hereto are hereby approved for an award of TCAP Funds in the amounts specified in said Exhibit I based upon the preliminary feasibility analysis of Foley & Judell, L.L.P., and the information contained in the applications with respect to each Project.

SECTION 3. The Agency staff, General Counsel, and Foley & Judell, L.L.P., as Tax Credit Counsel, shall establish such procedures as may be necessary to award such 2009 per capita credits and such TCAP Funds to maintain the feasibility and viability of the Projects in accordance with the TCAP Written Agreement for each such project in order to comply with Federal Grant Requirement, including the Fair Housing Act, Title VI of the Civil Rights Act of 1964, the Age Discrimination Act of 1975, Affirmatively Furthering Fair Housing, Section 504 of the Rehabilitation Act of 1973, the National Environmental Policy Act and Related Laws, the Lead-Based Paint Poisoning Prevention Act and the Residential Lead-Based Paint Hazard Reduction Act of 1992, the Davis-Bacon Prevailing Wages under Section 1606 of Division A of the Recovery Act, the Ant-Lobbying Restrictions in 31 USC 1352 and implementing regulations at 24 CFR Part 87, the Drug-Free Workplace act of 1988, and OMB Regulations and Circulars and to set up the asset management functions of the Agency to assess the performance and viability of each project in accordance with underwriting model that will updated at closing for each project and within the framework for performance under the Mark-to-Market Program administered by HUD's Office of Affordable Housing Preservation. Foley & Judell as the Agency's Participating Administrative Entity ("PAE") Teaming Partner is hereby authorized and directed to prepare and submit a financial closing

underwriting model in connection with the execution of each TCAP Written Agreement in order to memorialize the financial structure at closing of each project receiving TCAP Funds and to establish the appropriate benchmarks in such financial closing underwriting model for the Agency's asset management functions.

SECTION 4. The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to award tax credits from the 2009 QAP and to award TCAP Funds to the Projects listed in Exhibit I.

SECTION 5. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are 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 General Counsel and Tax Credit Counsel, Foley & Judell, L.L.P.

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 12th day of August 2009.

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 five (5) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on August 12, 2009, providing the award of per capita tax credits from the 2009 QAP and the award of TCAP Funds to certain residential rental facilities previously awarded tax credits under the 2007/08 QAP; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to award such credits and TCAP Funds 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 Agency on this, the 12th day of August 2009.

Secretary

(SEAL)

Count	Project Name	Project Number	Parish	Contact Person	TCAP Amount Requested	Readiness to Proceed (50 pts)	Rural Project (45 pts)	Project Not Closed (40 pts)	Special Need Projects (35 pts)	Eldery Project (30 pts)	Foley & Judell Amount	Developer Commitment Amount	Disqualified	Reason for Disqualification
Recommended awarded projects														
1	Sabine Pointe Subdivision	06(2)-120	Calcasieu	Robert Denison	\$1,000,000.00	-	45	-	-	-	\$0.821			
2	Canterbury House (Slidell)	06(2)-123	St. Tammany	Michael Roderer	\$1,000,000.00	-	-	-	-	-	\$0.853	\$0.83		
3	**Ridge Estates of Hammond (not feasible and viable)	06(2)-147	Tangipahoa	Andrea Cooper	\$1,000,000.00	50	-	-	-	-	\$0.938			
4	Senior Residence of Central	06(2)-234	East Baton Rouge	Bill Wenson	\$1,000,000.00	-	-	-	35	30	\$0.898			
5	Townhomes of Sherwood Forest	06(2)-235	East Baton Rouge	Bill Wenson	\$1,000,000.00	-	-	-	35	-	\$0.937	\$0.92		
6	Classic Const of N.O. Venture II	07/08(FA)-27	Orleans	Joseph Stebbins	\$282,040.00	50	-	-	-	-	\$0.933	\$0.85		
7	Levy Gardens	07/08(FA)-36	Orleans	Henry Klein	\$1,000,000.00	50	-	-	35	-	\$0.860	\$0.86		
9	Walnut Square Apt	07/08(FA)-41	Orleans	Brent Manuel	\$1,000,000.00	-	-	-	-	-	\$0.944			
10	Renior Acres Estates II	07/08(FA)-43	Calcasieu	Will Belton	\$660,846.00	-	45	-	-	-	\$0.878	\$0.87		
11	Monet Acres Estates II	07/08(FA)-44	Calcasieu	Will Belton	\$566,925.00	-	45	-	-	-	\$0.885	\$0.89		
12	Sulphur Retirement Community	07/08(FA)-48	Calcasieu	Brian Lafleur	\$379,031.00	50	-	-	-	30	\$0.977	\$0.97		
13	Georgetown of N.O. III	07/08(FA)-50	Orleans	Kenneth Tann	\$862,245.00	50	-	-	35	-	\$0.955	\$0.97		
14	Northern Abbeville Subdivision	07/08(FA)-51	Vermilion	Robert Rowan	\$250,001.00	50	45	-	-	-	\$0.813			
15	Grand Lake Elderly	07/08(FA)-52	Cameron	Archie Jones	\$266,867.00	-	-	-	-	30	\$0.860	\$0.86		
16	**Indiana Homes (need revised F&V)	07/08(FA)-61	Orleans	Verlyn Foley	\$1,000,000.00	50	-	-	35	-	\$0.876			
17	Old Morrison Homes	07/08(FA)-63	Orleans	Verlyn Foley	\$700,000.00	-	-	-	35	-	\$0.937	\$0.98		

Count	Project Name	Project Number	Parish	Contact Person	TCAP Amount Requested	Readiness to Proceed (50 pts)	Rural Project (45 pts)	Project Not Closed (40 pts)	Special Need Projects (35 pts)	Eldery Project (30 pts)	Foley & Judell Amount	Developer Commitment Amount	Disqualified	Reason for Disqualification
18	Orleans Place	07/08(FA)-64	Orleans	Verlyn Foley	\$600,000.00	-	-	-	35	-	\$0.813	\$0.82		
19	Mt. Carmel Gardens	07/08(PC)-042	East Baton Rouge	Brian Lafleur	\$583,000.00	-	-	-	35	30	\$0.796	\$0.00		
20	St. Landry Crossing	07-11(R)	St. Landry	Will Belton	\$296,197.00	-	45	-	-	-	\$1.060	\$1.04		
21	Hideaway Crossing	07-12(R)	Rapides	Will Belton	\$503,138.00	-	45	-	-	-	\$1.270	\$0.98		
22	North Abbeville Subdivision II	08(GO)-04(R)	Vermilion	Robert Rowan	\$253,284.00	50	45	-	-	-	\$0.942			
23	Hardwood Apartments	08(GO)-12	West Feliciana	Murray Calhoun	\$1,000,000.00	-	45	-	-	-	\$0.000	\$0.01		
24	Cottages at the Power Center		Calcasieu	Robert Davis	\$1,000,000.00	-	-	-	35	-	\$0.880	\$0.86		
25	Chateau Carre	08(GO)-46	Orleans	Paul Kress	\$573,376.00	50	-	-	-	-	\$0.820	\$0.82		
26	Lafitte Senior Housing	08(GO)-71	Orleans	Charlotte Bourgeois	\$1,000,000.00	-	-	40	-	30	\$0.650	\$0.80		
Subtotal					\$17,776,950.00									
Disqualified projects due to 2006 Credit Allocations														
1	Hideaway Crossing II	06(2)(N)-344	Rapides	Will Belton	\$0.00	-	-	-	-	-			X	2006 Credits
2	Elmwood Homes	06(2)-329	Orleans	Verlyn Foley	\$0.00	-	-	-	-	-			X	2006 Credits
3	South Range Homes	06(R)-440	Orleans	Verlyn Foley	\$0.00	-	-	-	-	-			X	2006 Credits
4	South Range Homes II	06(R)-441	Orleans	Verlyn Foley	\$0.00	-	-	-	-	-			X	2006 Credits
5	Fullerton Estates	06(R)-450	East Baton Rouge	Jeff Beaver	\$0.00	-	-	-	-	-			X	2006 Credits
6	Melrose Peppermill II	06(R)-459	East Baton Rouge	Will Belton	\$0.00	-	-	-	-	-			X	2006 Credits
7	Rising Sun Homes	06(R)-476	Orleans	James Neville	\$0.00	-	-	-	-	-	\$1.084		X	2006 Credits

Count	Project Name	Project Number	Parish	Contact Person	TCAP Amount Requested	Readiness to Proceed (50 pts)	Rural Project (45 pts)	Project Not Closed (40 pts)	Special Need Projects (35 pts)	Eldery Project (30 pts)	Foley & Judell Amount	Developer Commitment Amount	Disqualified	Reason for Disqualification
Projects subject to disqualification due to bond financing not being closed timely														
1	The Muses II	08-68BF	Orleans	William Shircliff	\$850,000.00	-	-	-	-	-	\$0.740	\$0.80		
2	Peltier Gardens	08-02BF	Orleans	A. K. Gordon, III	\$1,000,000.00	-	-	40	-	-	\$0.650			
3	Woodcrest Apartments/Mallard Crossings Apartments	08-08BF	East Baton Rouge	William Shircliff	\$2,000,000.00	-	-	-	-	-	\$0.650		X	Application combined with another Application
Projects with rescinded applications or "other"														
1	Oak Villa	07/08(FA)-49	Orleans	Murray Childers	\$520,761.00	-	-	-	-	30	\$0.969	\$0.97	X	Developer rescinded application
2	Tanglewood Apartments	08(GO)-53	Jefferson	Brent Manuel	\$1,000,000.00	-	-	40	-	-	\$0.000	\$0.00	XX	Developer rescinded application
3	**The Meadows (demand letter from LRA)	07/08(FA)-37	Calcasieu	Cliff Olsen	\$1,000,000.00	-	-	-	35	-	\$0.870	\$0.87		
Projects subject to disqualification due to syndication below .80 cents or no syndicator														
1	**Belhaven Trace (need revised F&V)	07/08(PC)-032	East Baton Rouge	Roger Kahao	\$688,207.00	-	-	-	35	-	\$0.000	\$0.00	x	Project does not have commitment
2	Eleven-Thirty Seven (not feasible)	08(GO)-66	Orleans	Chris Clement	\$1,000,000.00	-	-	40	-	-	\$0.740	\$0.74	X	Commitment Below \$0.80
3	Lafitte Redevelopment Blocks 5-7	08(GO)-73	Orleans	Charlotte Bourgeois	\$1,000,000.00	-	-	40	-	-	\$0.650	\$0.65	X	Commitment Below \$0.80
4	Lafitte Redevelopment Adjudicated Housing	08(GO)-74	Orleans	Charlotte Bourgeois	\$1,000,000.00	-	-	40	-	-	\$0.640	\$0.70	X	Commitment Below \$0.80
5	Lafitte Redevelopment Offsite III	08(GO)-75	Orleans	Charlotte Bourgeois	\$1,000,000.00	-	-	-	-	-	\$0.650	\$0.65	X	Commitment Below \$0.80
6	Richardson Place	08(PC)-57	Avoyelles	Donnie "Butch" Richardson	\$0.00	-	-	-	-	-			X	Commitment Below \$0.80

Count	Project Name	Project Number	Parish	Contact Person	TCAP Amount Requested	Readiness to Proceed (50 pts)	Rural Project (45 pts)	Project Not Closed (40 pts)	Special Need Projects (35 pts)	Eldery Project (30 pts)	Foley & Judell Amount	Developer Commitment Amount	Disqualified	Reason for Disqualification
7	Oakwood Terrace Subdivision	08(GO)-14	East Baton Rouge	Bowen Arnold	\$841,530.00	-	-	40	-	-	\$0.780	\$0.73	X	Commitment Below \$0.80
8	**New Savoy Place Phase II (not feasible)	08(GO)-23	Orleans	Milton Pratt	\$4,662,149.00	-	-	-	-	-	\$0.522	\$0.52	X	Commitment Below \$0.80

\$10,191,886.00

DRAFT



MEMO

To: Board of Commissioners

From: Tax Credit Staff

Re: Awarding of 2007/2008 TCAP Projects and Preliminary Rank and Score of 2009 QAP Projects

Date: August 4, 2009

Please find attached the DRAFT award list for 2007/2008 Tax Credit Assistance Program (“TCAP”) Projects that are scheduled to be announced at the August 12, 2009 Multi-Family Committee Meeting. This information is provided as an update, in that staff is continuing to review and finalize the award and disqualification list. We anticipate having the final list available for distribution to the Commissioners and development community by Friday, August 7th.

Staff is concurrently finalizing the preliminary scores for the 2009 QAP and will distribute an update to the Commissioners by no later than Friday, August 7th.

LOUISIANA HOUSING FINANCE AGENCY

The following resolution was offered by _____ and seconded by

_____ :

RESOLUTION

A resolution to approve and authorize a contract between Louisiana Housing Finance Agency (the "Agency") and "Contractor" from "Attachment 2") to provide research related to the BGR Report "The House that Uncle Sam Built" at a cost of up to ten thousand dollars (\$10,000), and providing for other matters in connection therewith.

WHEREAS, the President of the Agency and the Board of Commissioners have agreed that accurate information on housing needs must be produced for the agency to fulfill its mission; and

WHEREAS, conflicting reports on housing need have been produced creating confusion among policymakers and jurisdictions; and

WHEREAS, staff issued a Request for Proposals ("Attachment 1") for a study on the BGR report, "The House that Uncle Sam Built," notice of which was made via email to a list serve of stakeholders and research groups, was posted to the LHFA's website from July 24, 2009 through August 3, 2009; and

WHEREAS, a number of qualified proposals were submitted pursuant to the RFP , those qualified proposals were competitively graded by a committee, and the grading committee is requesting the Agency contract with "Contractor" listed in "Attachment 2"; and

WHEREAS, La. R.S. 40:600.5(3)(a) provides authority to the Board to hire experts and consultants as the Agency deems necessary or advisable:

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 contract between Louisiana Housing Finance Agency (the "Agency") and the "Contractor" recommended by the grading committee and named in "Attachment 2" is hereby approved and authorized at a cost up to ten thousand dollars (\$10,000), in keeping with this resolution.

SECTION 2. The Agency staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to contract for workforce housing research.

SECTION 3. The Agency is hereby authorized, empowered, and directed the ability to create, change, amend, and revise any existing documents and/or commitments to implement the contract for workforce housing research within the provisions of this resolution.

SECTION 4. 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.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 12th day of August, 2009.

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 August 12, captioned, "A resolution to approve and authorize a contract between Louisiana Housing Finance Agency (the 'Agency') and 'Contractor' (from 'Attachment 2') to provide research related to the BGR Report "The House that Uncle Sam Built" at a cost of up to ten thousand dollars (\$10,000), 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 12th day of August, 2009.

Secretary

LOUISIANA HOUSING FINANCE AGENCY

The following resolution was offered by _____ and seconded by

_____ :

RESOLUTION

A resolution to approve and authorize a contract between Louisiana Housing Finance Agency (the "Agency") and "Contractor" from "Attachment 2" to provide research related to the St. Bernard Market Study at a cost of up to ten thousand dollars (\$10,000), and providing for other matters in connection therewith.

WHEREAS, the President of the Agency and the Board of Commissioners have agreed that accurate information on housing needs must be produced for the agency to fulfill its mission; and

WHEREAS, staff issued a Request for Proposals ("Attachment 1") for a study on the St. Bernard Market Study, notice of which was made via email to a list serve of stakeholders and research groups, was posted to the LHFA's website from July 24, 2009 through August 3, 2009; and

WHEREAS, a number of qualified proposals were submitted pursuant to the RFP, those proposals were competitively graded by a committee, and the committee recommends the Agency contract with "Contractor" listed in "Attachment 2"; and

WHEREAS, La. R.S. 40:600.5(3)(a) provides authority to the Board to hire experts and consultants as the Agency deems necessary or advisable:

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 contract between Louisiana Housing Finance Agency (the "Agency") and the "Contractor" recommended by the grading committee and named in "Attachment 2" is hereby approved and authorized at a cost up to ten thousand dollars (\$10,000), in keeping with this resolution.

SECTION 2. The Agency staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to contract for workforce housing research.

SECTION 3. The Agency is hereby authorized, empowered, and directed the ability to create, change, amend, and revise any existing documents and/or commitments to

implement the contract for workforce housing research within the provisions of this resolution.

SECTION 4. 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.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 12th day of August, 2009.

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 August 12, 2009 captioned, "A resolution to approve and authorize a contract between Louisiana Housing Finance Agency (the 'Agency') and 'Contractor' (from 'Attachment 2') to provide research related to the St. Bernard Market Study at a cost of up to ten thousand dollars (\$10,000), 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 12th day of August, 2009.

Secretary