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# Louisiana Housing Finance Agency



## Multifamily Rental Housing Program

Loretta Wallace, Program Administrator

Brenda Evans, Program Administrator

Louis Russell, Tax Credit Manager

March 10, 2009

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## MEMORANDUM

To: Chairman Mark Madderra  
Commissioner Guy 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: March 10, 2009

Re: Multifamily Rental Housing Program Committee

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There will be a Multifamily Rental Housing Program Committee meeting, Tuesday, March 10, 2009 at 1:00 P.M. at the Louisiana Housing Finance Agency, V. Jean Butler Board Room, located at 2415 Quail Drive, Baton Rouge, LA.

Louis Russell will present the following Resolutions to the Board:

- A resolution establishing the maximum qualified basis and low-income housing credits to **Belmont Village Apartments #09-04BF (720 Carrollwood Village Drive Gretna, LA 70056)**; 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.
- A resolution establishing the maximum qualified basis and low-income housing credits to **The Gardens Senior Apartments #08-09BF (Corner of Hooper and Harding, Baton Rouge, LA 70811)**; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.
- A resolution authorizing an extension of Placed In Service requirements for the following project: **Levy Gardens #07/08(FA)-36 (Intersection of Bullard and Levy, New Orleans, LA 70128)**; as stipulated in the 2007/2008 forward allocation

- GO-Zone QAP by Louisiana Housing Finance Agency (the “Agency”) with respect to projects submitting a request for such extension; and providing for other matters in connection therewith.
- A resolution establishing the maximum qualified basis and low-income housing credits to **The Muses II Apartments #08-68BF (1731 Polymnia Steet, 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 matters in connection therewith.
  - A resolution approving a Notice of Public Hearing with respect to an amendment of the 2007/08 GO Zone and Per Capita Credit Qualified Allocation Plans to take advantage of the provisions of the **American Recovery and Reinvestment Act of 2009** (the “Stimulus Bill”) to distribute competitively a portion of the Capital Funds and the Treasury Grants under the Stimulus Bill while simultaneously increasing funds available to low-income housing projects with allocated credits on a priority basis (i) first, with inefficient syndications and (ii) second, under construction with cost overruns; and providing for other matters in connection therewith.
  - A resolution adopting the proposed policy authorizing the interchanging of unit sizes of **PSH Units** within approved projects receiving LIHTC and CDBG funding to meet the developer’s PSH obligation under the Piggyback Program.
  - Update on the 2009 Per Capita Draft Qualified Allocation Plan.
  - Discussion of requests for reimbursement of fees paid on Low Income Housing Tax Credit Applications.

Other Business.

February 26, 2009

## **MULTIFAMILY RENTAL HOUSING COMMITTEE**

A regular meeting of the Multifamily Rental Housing Program Committee will be held on Tuesday, March 10, 2009 at 1:00 P.M., at Louisiana Housing Finance Agency, V. Jean Butler Board Room, located at 2415 Quail Drive, Baton Rouge, LA by order of the Chairman.

### **Final Agenda**

1. Call to order, roll call and introduction of guests.
2. Approval of the February 11, 2009 Multi-Family Committee meeting minutes.
3. Multifamily Update.
  - A resolution establishing the maximum qualified basis and low-income housing credits to **Belmont Village Apartments #09-04BF (720 Carrollwood Village Drive Gretna, LA 70056)**; 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.
  - A resolution establishing the maximum qualified basis and low-income housing credits to **The Gardens Senior Apartments #08-09BF (Corner of Hooper and Harding, Baton Rouge, LA 70811)**; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.
  - A resolution authorizing an extension of Placed In Service requirements for the following project: **Levy Gardens #07/08(FA)-36 (Intersection of Bullard and Levy, New Orleans, LA 70128)**; as stipulated in the 2007/2008 forward allocation GO-Zone QAP by Louisiana Housing Finance Agency (the “Agency”) with respect to projects submitting a request for such extension; and providing for other matters in connection therewith.

- A resolution establishing the maximum qualified basis and low-income housing credits to **The Muses II Apartments #08-68BF (1731 Polymnia Steet, 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 matters in connection therewith.
  - A resolution approving a Notice of Public Hearing with respect to an amendment of the 2007/08 GO Zone and Per Capita Credit Qualified Allocation Plans to take advantage of the provisions of the **American Recovery and Reinvestment Act of 2009** (the “Stimulus Bill”) to distribute competitively a portion of the Capital Funds and the Treasury Grants under the Stimulus Bill while simultaneously increasing funds available to low-income housing projects with allocated credits on a priority basis (i) first, with inefficient syndications and (ii) second, under construction with cost overruns; and providing for other matters in connection therewith.
  - A resolution adopting the proposed policy authorizing the interchanging of unit sizes of **PSH Units** within approved projects receiving LIHTC and CDBG funding to meet the developer’s PSH obligation under the Piggyback Program.
  - Update on the 2009 Per Capita Draft Qualified Allocation Plan.
  - Discussion of requests for reimbursement of fees paid on Low Income Housing Tax Credit Applications.
4. Other Business.
  5. Adjournment.

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Milton J. Bailey, President

If you require special services, please call Barry Brooks at (225) 763-8700 by Friday, March 6, 2009.

**Louisiana Housing Finance Agency  
Multifamily/Tax Credit Meeting Minutes  
Wednesday, February 11, 2009  
2415 Quail Drive  
Baton Rouge, LA 70808  
10:00 A.M.**

**Commissioners Present**

Commissioner Guy T. Williams  
Commissioner Jerome S. Boykin, Sr.  
Commissioner Katie Anderson  
Commissioner Robert Pernell  
Commissioner Allison A. Jones  
Commissioner Michael L. Airhart

**Commissioners Absent**

Chairman Mark J. Madderra  
Commissioner Walter Guillory

**Staff Present**

Milton Bailey  
Brenda Evans  
Louis Russell, Jr.  
Loretta Wallace  
LaTosha Overton  
Terri Ricks  
Annie Robinson  
Ronald Burrough  
MaKeisha J. August  
Wendy Hall  
Kevin Harvey  
Nicole Carter

**Counsel Present**

Wayne Neveu, Foley & Judell

## **Guests Present**

Attached

Commissioner Williams called the meeting to order at 10:17 A.M. and asked for an introduction of guests. He then requested approval of the December 10, 2008 meeting minutes by his fellow Commissioners. On a motion by Commissioner Anderson and a second by Commissioner Boykin the minutes were unanimously approved.

Loretta Wallace presented the following:

- A resolution accepting the proposal of MMA Financial or such other purchaser as may be designated by the Developer for the purchase of not exceeding Ten Million Ninety-One Thousand Eight Hundred Fifty-Six Dollars (\$10,091,856) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (**The Muses II 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.

No discussion ensued and Commissioner Williams requested approval by his fellow commissioners. On a motion by Commissioner Anderson and a second by Commissioner Boykin the resolution was approved for recommendation to Full Board.

Brenda Evans presented the following:

- A resolution rescinding credits for three projects which were erroneously approved in the 2008 Lightning Round; and providing for other matters in connection therewith.

Commissioner Williams offered an explanation as to why this issue was on the agenda and clarified that it was just a bit of housekeeping. Brenda Evans stated that the projects affected are Himbola Manor, Fifth Avenue Apartments and Hardwood Apartments. These projects were erroneously highlighted on the spreadsheet award log. On a motion by Commissioner Anderson and a second by Commissioner Boykin the resolution was approved for recommendation to Full Board.

- A resolution authorizing a change in the project's Managing General Partner, for **St. Landry Place #06-14** Project; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection therewith.

Brenda Evans explained that the Federal Home Loan Bank of Dallas requested Seventh District be replaced as the general manager for St. Landry Place because of risk litigation. On a motion by Commissioner Anderson and a second by Commissioner Boykin the resolution was approved for recommendation to Full Board.

- A resolution providing a policy for the administration of requests under IRS Code §42(h)(6)(E)(i)(II) to produce a **Qualified Contract**; to allow the Louisiana Housing Finance Agency to administer requests from property owners who intend to make a request under IRS Code §42(h)(6)(E)(i)(II) for a Qualified Contract; and authorizing the Agency staff and counsel to prepare the forms of

such documents and agreements as may be necessary; and providing for other matters in connection therewith.

Wayne Neveu of Foley & Judell came forward and stated that Section 42 of the Internal Revenue Code had been amended to require an extended use period. This period is another 15-year period after the compliance period. He further explained that when a developer receives credits, the credits are made available for low income units that must be rent and income restricted for a 15-year compliance period. There is a requirement in order for those credits to be obtained that the developer also execute an extended use agreement that covers the next 15-years. Notwithstanding that portion of the Code, the Code also permits that extended use period to be waived or eliminated if the developer offers up to the Agency the opportunity to provide a Qualified contract to permit those low income units in the project to be acquired by others who would be willing to manage those units in accordance with the low income use restrictions. There is a protocol in the code and regulations that will propose or establish how the housing finance agencies are to implement that protocol. This resolution is the framework within which the developers who choose the extended use requirements can offer up the low income portion of their projects to the Agency or purchaser identified by the Agency. This provision would include a number of bits of information and so this arrangement is following those proposed regulations. The proposed regulations will be used as a basis for working with developers who want to offer up the low income portion and have others come to the table to purchase the low income portion of their developments. Mr. Neveu continued by explaining this recommendation is not final and the Housing and Economic Recovery Act of 2008 actually amended Section 42 in a number of ways that he felt would basically eviscerate certain elements of the proposed regulations. On a motion by Commissioner Anderson and a second by Commissioner Airhart the resolution was approved for recommendation to Full Board.

- A resolution approving design feature requests made by the developers of **Bayou Place I & II projects**; and providing for other matters in connection therewith.

Brenda Evans stated that the Agency is requesting the project (Bayou Place II) be built in accordance with the application submitted to the Agency. She continued by alerting Commissioners that the project has completed construction. Arthur Schuldt came forward to discuss the confusion he felt was occurring. He stated that the carports and two story configurations of the four (4) bedroom units were not QAP items, just the developer's preference. The developer decided to change these items to save money because they were \$1 million over budget. By eliminating the carports and configuring the four (4) bedroom units as a single story four (4) bedroom unit, it saved the development money. Mr. Schuldt continued by stating that the development was looking for other ways to save money, and in May 2008 he proposed that the development keep brick on twenty-five (25) of the buildings that were required for Bayou Place II and scatter those across both phases. Instead of having Bayou Place I without brick and Bayou Place II with all brick, the brick would be randomly scattered across both projects. Mr. Schuldt maintained that there was a meeting with staff and rather than wait for a decision from staff, they moved forward with HardiBoard. (There was a critical date that had to be - - met the placed in service date of December 2008 in order for the investors not to lose their bonus depreciation). The HardiBoard simply acts as sheathing so that the brick can be added to the development. Commissioner Airhart stated that the decision brief in front of the Committee stated that there is 75% brick on the development. Mr. Schuldt answered that none of the brick has been placed on either project. Commissioner Anderson questioned whether the

development would be ready to go forward on Phase II if the Board does not agree to allow the scattering of bricks, Mr. Schuldt answered it would still go forward. Mr. Schuldt stated that the project was designed so that if more money becomes available, the carports could be added. Commissioner Williams questioned whether the developer received points in regards to choosing a 30-year roof warranty. Mrs. Evans answered the development had not received or elected to receive additional points. Commissioner Pernel voiced his concern regarding the design and quality of the development. Mrs. Evans stated that the staff is aware of the changes, but the Agency is looking for quality developments. Commissioner Pernel asked if the Agency was abreast of all the changes that occurred. Mrs. Evans answered that not all the changes had Agency approval and staff went out to investigate the development to see all the changes. Commissioner Jones suggested that staff comes up with a set of guidelines that the development community can follow in terms of change orders for projects. Mr. Schuldt contended that other developers have not submitted change orders to the Agency, and if it is a policy he would adhere to it. Mrs. Evans answered that the Agency is looking to tighten the language in the next QAP as well as working with the staff architects to look at mechanisms to be sure that any changes that are happening, staff is made aware of as it is happening. Commissioner Williams asked Mr. Schuldt if he was proposing to use real brick or brick veneers on the development. Mr. Schuldt answered that currently they will do whatever will be easier and quicker. He continued by stating that the housing development is prepared to put up the full brick or Z-brick. The Z-brick he explained is a 1-inch face of the brick that is more durable than stucco, and he requested that he be able to discuss the details with the architectural staff of the Agency. Commissioner Williams asked Mr. Schuldt if he is willing to extend the roof warranty for 30-years instead of the 20-year roof. Mr. Schuldt answered that the development does not have the money to be able to provide a 30-year roof. He continued by stating that in his opinion a 30-year roof warranty is a waste of funds because the roof will be replaced before that period of time, most probably 2-3 times due to hail damage and other weather damage. The warranty reduces based on the wear and tear on the roof, so the manufacturer will not come back and replace the complete roof at no charge. Commissioner Pernel questioned whether brick paneling is as durable and lasts just as long as brick. Mr. Schuldt answered that both items are brick, made in the same factory. The Z-brick is just a different dimension than the regular brick. The regular brick has a three-inch dimension and the Z-brick has a one-inch dimension and is mortared the same as a regular brick, it just has a smaller dimension. The commissioners decided that they will make an amendment in the next QAP so that the developers will have to make staff aware of any changes to the project. Commissioner Anderson motioned that the development be able to scatter the brick around the development for the best of the community and Commissioner Jones provided the second, stating that the brick must be real brick and not Z-brick. The resolution was approved for recommendation to Full Board.

- A resolution approving an Amendment to all Qualified Allocation Plans relating to the re-allocation of returned credits during construction; and providing for other matters in connection herewith.

Mrs. Evans gave the summary of the meeting that was held on January 29, 2009. Based upon the public hearing, staff recommends that the 25% construction progress report can be evidenced by an architect's certification. On a motion by Commissioner Anderson and a second by Commissioner Boykin the resolution was offered for Full Board consideration. President Bailey interjected that since Commissioner Boykin had not yet been sworn in; he could not second the motion. Commissioner Jones then offered the second and the resolution was approved for recommendation to Full Board. Commissioner Anderson questioned whether the other

resolutions that were approved by Commissioner Boykin would still stand. Commissioner Williams answered that it was fine since the issues had to be re-voted on in Full Board.

Mrs. Evans then provided an update on the Lightning Round B awards and stated that the Agency had received (5) five applications for additional credits; and also to date the Agency has been able to reserve (1) one additional project. Staff is working on feasibility and viability of the additional (4) four projects. The project that was awarded is Dorgenois Lofts.

There was a short discussion in regards to the 2009 Per Capita QAP and Mrs. Evans referenced the summary of a meeting with staff and members of the Louisiana Association of Affordable Housing Providers. The first conference call occurred on January 12, 2009 and on January 22, 2009 there was a meeting held to discuss the submissions and how to proceed with each. Mrs. Evans stated that the Agency will be prepared to at least present a draft of the QAP to the Multifamily Committee at the March Board of Commissioners' Meeting. Commissioner Williams requested that staff draft a working group QAP and sent to the Board members by email.

Lastly, Mrs. Evans gave an update on the Project Monitoring Schedule. The staff did send out a request to developers that had either passed their expected completion date or the date was approaching the end of February. Staff has received a number of responses and she stated that the updates will be an ongoing process. According to the QAP any project that is outside of the time period of (90) ninety days from dates in the project schedule are subject to a reprocessing that is required. Staff will continue to update the Commissioners on the projects' progression.

Commissioner Williams then asked if there was any other business that the Board needed to hear. Mr. Robert Davis came forward and asked about the cap rates (the rest of his comments were inaudible). President Bailey answered that he will be yielding part of his President's Report time in order for Mark Turrentine to make a presentation to the Board encouraging their support for legislation. Staff has taken a look at the legislation and Mr. Bailey stated that he is in favor of it, and it goes a long way in terms of advocating for affordable housing. Commissioner Anderson interjected that the Commissioners have been made aware of the issue via email. Commissioner Williams implored the developers to pay close attention to the stimulus package that was currently before Congress. He stated that it would have significant new opportunities for developers.

Since there were no other issues to be heard Commissioner Jones motioned for the meeting to adjourn and the motion was seconded by Commissioner Anderson. The meeting was adjourned at 12:12 p.m.



LOUISIANA HOUSING FINANCE AGENCY

MULTIFAMILY RENTAL COMMITTEE MEETING

Wednesday, February 11, 2009 @ 10:00AM

Guest Sign-In Sheet

GUEST NAME

FIRM

PLEASE, PLEASE PRINT

- |    |                  |                         |
|----|------------------|-------------------------|
| 1. | Art Schudt       | Centerpointe            |
| 2. | James Hunter     | Hunter Law Firm         |
| 3. | Larry Hoss       | Larry Hoss (our plan B) |
| 4. | Pansy Sanford    | our plan B              |
| 5. | Will Belton      | Amagin                  |
| 6. | Jamie Neville    | Neville Dev.            |
| 7. | Kelly Longwell   | Coats Rose              |
| 8. | William McDonald | H.A. Bossier City       |

MULTIFAMILY RENTAL COMMITTEE MEETING  
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

9. <u>Monica Gonzalez</u>	<u>Enterprise Community Partners, Inc</u>
10. <u>Robt Whittington</u>	<u>Resource Edm</u>
11. <u>Brian Turner</u>	<u>Fannie Mae</u>
12. <u>Wendy Hall</u>	<u>LHFA</u>
13. <u>Maurice August</u>	<u>LHFA</u>
14. <u>Todd Little</u>	<u>Little Assoc.</u>
15. <u>Thomas Laborn</u>	<u>OLD</u>
16. <u>MIKE ROBERER</u>	<u>HKP</u>
17. <u>Chris Marino Jr</u>	<u>Roman Builders, Inc</u>
18. <u>Brandon Frisch</u>	<u>olsen Securities</u>
19. <u>Bay Jinder</u>	<u>Coats Rose</u>
20. <u>MURRAY Alford</u>	<u>MARRE</u>
21. <u>Mattye Jones</u>	<u>Coats Rose</u>

MULTIFAMILY RENTAL COMMITTEE MEETING  
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

22. Emily Ostun

Woodward INTERESTS

23. Tracy LeBlanc

DH

24. Pam Hammond

Elkins, P.C.

25. Amber Seely

Renaissance Neigh. Dev. Corp.

26. Victor Smeltz

" " " "

27. LaTasha Overton

Staff

28. Ronald Burrough

Staff

29. Nicole Carver

Staff

30.

31.

32.

33.

34.

35.

## **DECISION BRIEF:**

### **Allocation of \$96,731 in 4% Low Income Housing Credits for Belmont Village Apartments located in Jefferson Parish, Louisiana**

#### **Issue**

The Summit Belmont Village Apartments, Ltd. is requesting the Louisiana Housing Finance Agency to allocate \$96,731.00 in 4% Low Income Housing Credits for the redevelopment of a two hundred and four (204) unit multi-family residential project located at 720 Carrollwood Village Drive in Jefferson Parish, Louisiana. Forty-one (41) of the units will be set-aside for households whose incomes are at or below 50% of the area median income. Nine (9) of the units will be set-aside for households whose incomes are 60% to 80% of the area median income. One hundred fifty-four (154) of the units will be set-aside market rate rents.

In addition to the Bond Proceeds, approximately \$657,052.00 in Deferred Developer Fees will be utilized in the construction of this development. The Total development cost of this project will be around \$16,544,899.21.

The project will consist of fifteen (15) buildings that will contain two hundred four (204) units consisting of eighty-eight (88) one-bedroom units and eighty-eight (88) two-bedroom units and twenty-eight (28) other units.

#### **Pros:**

- LHFA will continue its mission of providing safe, decent and affordable housing for low to moderate-income families by utilizing its resources.
- Will enhance the housing stock for the citizens of Louisiana.
- Bond Financing leveraged with Low Income Housing Tax Credit (LIHTC) equity.

#### **Cons: None**

#### **Recommendation:**

Staff recommends approval of this request to issue 4% Low Income Housing Credits to further the mission of providing housing to the citizens of this state.

## **LOUISIANA HOUSING FINANCE AGENCY**

### **RESOLUTION**

A resolution establishing the maximum qualified basis and low-income housing credits to Belmont Village Apartments; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in applying for, implementing, allocating of administering programs, grants and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, the Agency approved certain application and other forms, documents and proceedings related to the Low Income Housing Tax Credits ("LIHTC Program"), including credits available to projects financed with tax-exempt bonds under Section 142(d) of the Internal Revenue Code; and

WHEREAS, the staff of the Agency has processed Belmont Village Apartments application in accordance with the Qualified Allocation Plan and is prepared, based upon the preliminary feasibility analysis of Foley & Judell, L.L.P., to recommend Tax Credits for Belmont Village Apartments project:

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. Belmont Village Apartments Project (the "Project") is hereby preliminarily approved for Tax Credits in the amount of Ninety-six Thousand Seven Hundred Thirty One Dollars (\$96,731.00), upon the preliminary feasibility analysis of Foley & Judell, L.L.P. and the information contained in the Project application.

SECTION 2. The Agency staff, General Counsel, and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures as may be necessary to structure, cancel or reduce such Tax Credits to maintain the feasibility and viability of the Project; provided,

however, that no increase in Tax Credits to any project may be made without approval of the Board.

SECTION 3. The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to evidence the allocation of Tax Credits.

SECTION 4. 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 LIHTC Program Counsel, Foley & Judell, L.L.P.

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 11<sup>th</sup> day of March, 2009.

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Chairman

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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 March 11, 2009, "A resolution establishing the maximum qualified basis and low-income housing credits to Belmont Village Apartments; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate Tax Credits to such facilities; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 11<sup>th</sup> day of March, 2009.

---

Secretary

(SEAL)

## **DECISION BRIEF:**

### **Allocation of \$688,000 in 4% Low Income Housing Credits for The Gardens Senior Apartments located in Baton Rouge, East Baton Rouge Parish, Louisiana**

#### **Issue**

Gardens Senior Apartments, LP is requesting the Louisiana Housing Finance Agency to allocate \$688,000 in 4% Low Income Housing Credits for the new construction a 150 unit senior residential project located at the intersection of Hooper and Harding in Baton Rouge, East Baton Rouge Parish, Louisiana. 100% of the units will be low income using 150 Project Based Section 8 vouchers through a 10 year HAP contract.

In addition to the Bond Proceeds, approximately \$500,000 in HOME funds from the City of Baton Rouge and \$250,000 in AHP from Federal Home Loan Bank will be utilized in the construction of this development. The Total development cost of this project will be around \$16,767,954.

The Gardens Senior Apartments will consist of 1 building that will contain 150 units consisting of one hundred six (106) one-bedroom units and forty-four (44) two-bedroom units.

#### **Pros:**

- LHFA will continue its mission of providing safe, decent and affordable housing for low to moderate-income families by utilizing its resources.
- Will enhance the housing stock for the citizens of Louisiana.
- Bond Financing leveraged with Low Income housing Tax Credit (LIHTC) equity.

#### **Cons: None**

#### **Recommendation:**

Staff recommends approval of this request to issue 4% Low Income Housing Credits to further the mission of providing housing to the citizens of this state.

## LOUISIANA HOUSING FINANCE AGENCY

### RESOLUTION

A resolution establishing the maximum qualified basis and low-income housing credits to The Gardens Senior Apartments; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in applying for, implementing, allocating of administering programs, grants and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, the Agency approved certain application and other forms, documents and proceedings related to the Low Income Housing Tax Credits ("LIHTC Program"), including credits available to projects financed with tax-exempt bonds under Section 142(d) of the Internal Revenue Code; and

WHEREAS, the staff of the Agency has processed The Gardens Senior Apartments application in accordance with the Qualified Allocation Plan and is prepared, based upon the preliminary feasibility analysis of Foley & Judell, L.L.P., to recommend Tax Credits for The Gardens Senior Apartments project:

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 Gardens Senior Apartments Project (the "Project") is hereby preliminarily approved for Tax Credits in the amount of Six Hundred Eighty-Eight Thousand dollars (\$688,000.00), upon the preliminary feasibility analysis of Foley & Judell, L.L.P. and the information contained in the Project application.

SECTION 2. The Agency staff, General Counsel, and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures as may be necessary to structure, cancel or reduce such Tax Credits to maintain the feasibility and viability of the Project; provided,

however, that no increase in Tax Credits to any project may be made without approval of the Board.

SECTION 3. The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to evidence the allocation of Tax Credits.

SECTION 4. 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 LIHTC Program Counsel, Foley & Judell, L.L.P.

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 11th day of, March 2009.

---

Chairman

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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 three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on March 11, 2009, "A resolution establishing the maximum qualified basis and low-income housing credits to The Gardens Senior Apartments; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate Tax Credits to such facilities; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 11th day of March, 2009.

---

Secretary

(SEAL)

## **DECISION BRIEF:**

### **Request for Extension of Placed in Service Date for Levy Gardens, located at Bullard & Levy, New Orleans, Orleans Parish, Louisiana**

#### **Issue**

The developer for Levy Gardens (07/08(FA)-36), Levy Gardens Partners 2007, LP is requesting an extension of Place in Service date until December 31, 2009.

Citing unforeseen issues, that has delayed the construction of the project; the developer is requesting the extension from March 31, 2009 to December 31, 2009. The developer has also supplied the Agency with an updated copy of the project schedule.

Levy Gardens is in New Orleans, Louisiana and consists of 12 buildings of multifamily housing that contain 100 units consisting of sixty-five (65) three-bedroom units, and thirty-five (35) four-bedroom units.

Staff has been in contact with Tommy Latour of the Office of Community Development. Mr. LaTour stated OCD's position is that they have temporarily suspended funding Levy Gardens and are monitoring the civil suit filed against the development. Until the lawsuit is resolved, OCD will maintain this position.

#### **Pros:**

- LHFA will continue its mission of providing safe, decent and affordable housing for low to moderate-income families by utilizing its resources.
- The Agency has granted other projects extension to PIS dates and this would be consistent with projects such as **3501 St. Claude #07(GO)-10(R)**, **Rising Sun Homes #06(R)-476** and **The Meadows #07/08(FA)-37** which were approved for placed in service extensions at the November 12, 2008 Board of Commissioners Meeting.

#### **Cons:**

- Extended deadline currently established
- Potentially puts GO-Zone credits at risk.

#### **Recommendation:**

Staff recommends the extension to the PIS dates on the aforementioned project to December 31, 2009.

## LOUISIANA HOUSING FINANCE AGENCY

### RESOLUTION

A resolution authorizing an extension of Placed In Service requirements for the following project: **Levy Gardens #07/08(FA)-36 (Intersection of Bullard and Levy, New Orleans, LA 70128)** as stipulated in the 2007/2008 forward allocation GO-Zone QAP by Louisiana Housing Finance Agency (the "Agency") with respect to projects submitting a request for such extension; and providing for other matters in connection therewith.

**WHEREAS**, the staff of the Louisiana Housing Finance Agency (the "LHFA") has received the following request in connection with the project listed above;

**WHEREAS**, staff has reviewed the request for consideration for the project as indicated below;

1. **Levy Gardens #07/08(FA)-36** Intersection of Bullard and Levy, New Orleans, LA 70128-- Developer requests a Placed in Service Extension until December 31, 2009.

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

**Section 1:** A resolution is hereby approved that provides approval of the above enumerated request of the Staff.

**Section 2:** The LHFA staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the Board's actions.

**Section 3:** The Chairman, Vice-Chairman, President, Vice-President, and or Secretary of the LHFA 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 LHFA, the terms of which are to be consistent with the provisions of this resolution as approved by the LHFA counsel.

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

**YEAS:**

**NAYS:**

**ABSENT:**

And the resolution was declared adopted on this, the 11<sup>th</sup> day of March, 2009.

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Chairman

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Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on March 11, 2009 captioned, "A resolution authorizing an extension of Placed In Service requirements for the following project: **Levy Gardens #07/08(FA)-36 (Intersection of Bullard and Levy, New Orleans, LA 70128)** as stipulated in the 2007/2008 forward allocation GO-Zone QAP by Louisiana Housing Finance Agency (the "Agency") with respect to projects submitting a request for such extension; and providing for other matters in connection therewith."

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the LHFA on this, the 11<sup>th</sup> day of March, 2009.

---

Secretary

(SEAL)

# Levy Gardens Partners 2007, L.P.

---

February 16<sup>th</sup> 2009

Mr. Louis Russell  
Louisiana Housing Finance Agency  
2415 Quail Drive  
Baton Rouge, LA 70808  
(225)763-8800

RE: Levy Gardens Apartments Extension Request for Placed in Service Date

Mr. Russell,

On behalf of the Owners, Levy Gardens Partners 2007, L.P., the Levy Gardens Apartments request an extension for the Placed in Service date. Due to unforeseen issues, that has delayed the construction of the Project, the Owners request their PIS date to be extended from 3/31/09, to the end of the Year, December 31<sup>st</sup>, 2009. The Owners are aware that the LHFA has been granting the extensions to similar projects with similar issues. We request that this will be part of the March Board meeting Agenda for approval. If there are any concerns/ comments regarding this request, please notify the author of this letter. We thank the LHFA for their support and anticipated approval.

Thank you.

Respectfully,

  
Joshua Gibbs

On behalf of Levy Gardens Partners 2007, L.P.

(228)255-4857 ext. 306

**Enter Project Schedule**

		Scheduled Date (mm/dd/yyyy)
<b>A.</b>	<b>SITE</b>	
	Option/Contract	15-Sep-06
	Site Acquisition	15-Apr-07
	Zoning Approval	N/A
	Site Analysis	
	Environmental Clearance	12-Mar-07
<b>B.</b>	<b>FINANCING</b>	
	1. Construction Loan/Interim Financing	
	Loan Application	1-Oct-06
	Conditional Commitment	16-Oct-06
	Firm Commitment	1-Jan-07
	2. Permanent Loan	
	Loan Application	1-Oct-06
	Conditional Commitment	16-Oct-06
	Firm Commitment	1-Oct-07
	3. Other Loans and Grants	
	Type & Source	CDBG
	Application	20-Oct-06
	Award	23-Apr-08
	4. Other Loans and Grants	
	Type & Source	
	Application	
Award		
<b>C.</b>	<b>PLANS AND SPECIFICATIONS, WORKING DRAWINGS</b>	31-May-08
<b>D.</b>	<b>CLOSING AND TRANSFER OF PROPERTY</b>	1-Aug-08
<b>E.</b>	<b>CONSTRUCTION START</b>	15-Sep-08
	<b>10% Construction complete</b>	30-Mar-09
	<b>50% Construction complete</b>	31-Dec-09
	<b>90% Construction complete</b>	31-Dec-10
<b>F.</b>	<b>COMPLETION DATE</b>	15-Nov-10

<b>G.</b>	<b>CERTIFICATE OF OCCUPANCY DATE</b>	31-Dec-09
<b>H.</b>	<b>PLACED IN SERVICE DATE OF FIRST BUILDING</b>	31-Dec-09
<b>I.</b>	<b>DATE OF LAST BUILDING PLACED IN SERVICE</b>	15-Nov-10
<b>J.</b>	<b>10% OF UNIT OCCUPANCY ACHIEVED</b>	30-Mar-10

## **DECISION BRIEF:**

### **Allocation of \$78,818 in 4% Low Income Housing Credits for The Muses II located in New Orleans, Orleans Parish, Louisiana**

#### **Issue**

The Muses II, LLC is requesting the Louisiana Housing Finance Agency to allocate \$78,818 in 4% Low Income Housing Credits for the redevelopment of a fifty-two (52) unit multi-family residential project located at 1731 Polymnia Street in New Orleans, Orleans Parish, Louisiana. 21% of the units will be set-aside for households whose incomes are at or below 20% of the area median income. 31% of the units will be set-aside for households whose incomes are 60% to 80% of the area median income. 48% of the units will be set-aside market rate rents.

In addition to the Bond Proceeds, approximately \$630,329 in Deferred Developer Fess will be utilized in the construction of this development. The Total development cost of this project will be around \$10,401,993.

The Muses consists of one (1) building that will contain fifty-two (52) units consisting of twenty-one (21) one-bedroom units and thirty-one (31) two-bedroom units.

#### **Pros:**

- LHFA will continue its mission of providing safe, decent and affordable housing for low to moderate-income families by utilizing its resources.
- Will enhance the housing stock for the citizens of Louisiana.
- Bond Financing leveraged with Low Income Housing Tax Credit (LIHTC) equity.

#### **Cons: None**

#### **Recommendation:**

Staff recommends approval of this request to issue 4% Low Income Housing Credits to further the mission of providing housing to the citizens of this state.

## LOUISIANA HOUSING FINANCE AGENCY

### RESOLUTION

A resolution establishing the maximum qualified basis and low-income housing credits to The Muses II; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in applying for, implementing, allocating of administering programs, grants and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, the Agency approved certain application and other forms, documents and proceedings related to the Low Income Housing Tax Credits ("LIHTC Program"), including credits available to projects financed with tax-exempt bonds under Section 142(d) of the Internal Revenue Code; and

WHEREAS, the staff of the Agency has processed The Muses II application in accordance with the Qualified Allocation Plan and is prepared, based upon the preliminary feasibility analysis of Foley & Judell, L.L.P., to recommend Tax Credits for The Muses II project:

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 Muses II Project (the "Project") is hereby preliminarily approved for Tax Credits in the amount of Seventy-eight Thousand Eight Hundred Eighteen Dollars (\$78,818.00), upon the preliminary feasibility analysis of Foley & Judell, L.L.P. and the information contained in the Project application.

SECTION 2. The Agency staff, General Counsel, and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures as may be necessary to structure, cancel or reduce such Tax Credits to maintain the feasibility and viability of the Project; provided,

however, that no increase in Tax Credits to any project may be made without approval of the Board.

SECTION 3. The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to evidence the allocation of Tax Credits.

SECTION 4. 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 LIHTC Program Counsel, Foley & Judell, L.L.P.

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 11th day of March, 2009.

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Chairman

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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 March 11, 2009, "A resolution establishing the maximum qualified basis and low-income housing credits to The Muses II; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate Tax Credits to such facilities; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 11th day of March, 2009.

\_\_\_\_\_  
Secretary

(SEAL)

## LOUISIANA HOUSING FINANCE AGENCY

### RESOLUTION

A resolution approving a Notice of Public Hearing with respect to an amendment of the 2007/08 GO Zone and Per Capita Credit Qualified Allocation Plans to take advantage of the provisions of the **American Recovery and Reinvestment Act of 2009** (the “Stimulus Bill”) to distribute competitively a portion of the Capital Funds and the Treasury Grants under the Stimulus Bill while simultaneously increasing funds available to low-income housing projects with allocated credits on a priority basis (i) first, with inefficient syndications and (ii) second, under construction with cost overruns; and providing for other matters in connection therewith.

WHEREAS, the Board of Commissioners of the Louisiana Housing Finance Agency (the “Agency”) now desires to approve the publication of a Notice of Public Hearing relating to an amendment to the 2007/08 GO Zone and Per Capita Credit Qualified Allocation Plans to provide for the a reprocessing of projects with allocated credits to take advantage of the provisions of the Stimulus Bill to competitively distribute a portion of the Capital Funds (approximately \$25 million) and the exchange of Treasury Grants for a return of low-income housing credits while simultaneously increasing funds available to low-income housing projects with allocated credits (i) with inefficient syndications and (ii) under construction but with cost overruns; and

WHEREAS, the Board further desires to approve the implementation of a “Stimulus Round” to the 2007/08 GO Zone and Per Capita Credit Qualified Allocation Plans to take advantage of the provisions of the Stimulus Bill in connection with the following described projects:

(A) Projects Allocated Credits with Inefficient Syndications: A number taxpayers have credit investment commitments of less than eight-five cent (\$0.85) per dollar of credit.

(B) Projects Allocated Credits and Under Construction With Cost Overruns: A number of low-income housing tax credit projects under construction have significant cost overruns and could use additional credits and/or soft dollars to cover such cost overruns.

Returned GO Zone Credits will be exchanged for Treasury Grant Funds to projects located in the GO Zone.

WHEREAS, the following language will be incorporated into 2007/08 GO Zone and Per Capita Credit Qualified Allocation Plans:

*Loan of Capital Funds and/or a Loan or Allocation of a portion of Treasury Grants Related to Projects in which the Taxpayer Voluntarily Returns to the Louisiana Housing Finance Agency All or a Portion of Allocated Credits:* *Tax Credits which are returned by a Taxpayer with respect to a project allocated credits under the 2007/08 GO Zone and Per Capita Credit Qualified Allocation Plans shall qualify for a loan of Capital Funds and/or a loan or allocation of Treasury Grants in an amount at least equal to the equity evidenced in the most recent feasibility and viability review of the project subject to satisfaction of the following conditions:*

(i) *Receipt from the Taxpayer of a complete revised Project Application;*

(ii) *Receipt from the Taxpayer of a hold harmless and indemnification agreement acceptable to the Agency's general counsel; and*

(iii) *an opinion of tax counsel to the Taxpayer that the re-allocation of the Taxpayer's returned credits is permissible under the then existing federal income tax code and federal income tax regulations; and*

(iv) *Confirmation from the syndicator that the exchange of credits is approved by the syndicator; and*

(v) *A copy of the proposed amended and restated ownership documents.*

*Upon satisfaction of the foregoing conditions, the Agency and Officers will be authorized and directed to enter into a binding agreement to loan Capital Funds and/or loan or allocate all of a portion of the Treasury Grant obtained from the returned credits. All Taxpayers receiving Capital Funds and/or Treasury Grant Funds will be required to enter into appropriate agreements with the LHFA in accordance with provisions of the Stimulus Bill in order for the LHFA to comply with its asset management functions.*

*Returned GO Zone Credits will be exchanged for Treasury Grant Funds to projects located in the GO Zone.*

***Environmental Clearance:*** Applicants requesting Treasury Grants are **not** subject to the same environmental pre-clearance requirements as are Capital Funds. Any Applicant requesting Capital Funds must have previously completed a Phase I Environmental Assessment, in accordance with 24 CFR Part 58, and have received a Notice to Proceed from an appropriate approving federal or State agency.

***Other Compliance Requirements for Capital Funds:*** Applicants are also reminded that the Davis-Bacon Act is also triggered with the utilization of Capital Funds. Any applicant intending to apply for Capital Funds must submit by \_\_\_\_, 2009 evidence that the Environmental Assessment has been completed.

and

WHEREAS, said Notice of Public Hearing shall be published in the following newspapers: (i) *The Advocate*, Baton Rouge, Louisiana; (ii) *Alexandria Daily Town Talk*, Alexandria, Louisiana; (iii) *Daily Advertiser*, Lafayette, Louisiana; (iv) *The Times-Picayune*, New Orleans, Louisiana; *Shreveport Times*, Shreveport, Louisiana; (v) *Lake Charles American Press*, Lake Charles, Louisiana; (vi) *The News Star*, Monroe, Louisiana; and (vii) *The Houma Daily Courier*, Houma, Louisiana; and the public hearing shall be held on March \_\_\_\_, 2009; and

WHEREAS, the proposed amendment is to be approved by the Agency at its regularly scheduled April meeting;

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

SECTION 1. The Agency's staff and Tax Credit Counsel are hereby authorized and directed to publish a Notice of Public Hearing in connection with an amendment to the 2007/08 GO Zone and Per Capita Credit Qualified Allocation Plans as referenced in the preamble hereto as follows:

***Loan of Capital Funds and/or a Loan or Allocation of a portion of Treasury Grants Related to Projects in which the Taxpayer Voluntarily Returns to the Louisiana Housing Finance Agency All or a Portion of Allocated Credits:*** Tax Credits which are returned by a Taxpayer with respect to a project allocated credits under the 2007/08 GO Zone and Per Capita Credit Qualified Allocation Plans shall qualify for a loan of Capital Funds and/or a loan or allocation of Treasury Grants in an amount at least equal to the equity evidenced in the most recent

*feasibility and viability review of the project subject to satisfaction of the following conditions:*

(i) *Receipt from the Taxpayer of a complete revised Project Application that provides a complete budget reflecting the exchange without any increase in the Developer Fee approved in the prior feasibility/viability review;*

(ii) *Receipt from the Taxpayer of a hold harmless and indemnification agreement on a form developed by the Agency's counsel; and*

(iii) *An opinion of tax counsel to the Taxpayer that the re-allocation of the Taxpayer's returned credits is permissible under the then existing federal income tax code and federal income tax regulations;*

(iv) *Confirmation from the syndicator that the exchange of credits is approved by the syndicator; and*

(v) *A copy of the proposed amended and restated ownership documents.*

*Upon satisfaction of the foregoing conditions, the Agency and Officers will be authorized and directed to enter into a binding agreement to loan Capital Funds and/or loan or allocate all of a portion of the Treasury Grant obtained from the returned credits. All Taxpayers receiving Capital Funds and/or Treasury Grant Funds will be required to enter into appropriate agreements with the LHFA in accordance with provisions of the Stimulus Bill in order for the LHFA to comply with its asset management functions.*

*Returned GO Zone Credits will be exchanged for Treasury Grant Funds which will be made available only to projects located in the GO Zone.*

**Environmental Clearance:** *Applicants requesting Treasury Grants are **not** subject to the same environmental pre-clearance requirements as are Capital Funds. Any Applicant requesting Capital Funds must have previously completed a Phase I Environmental Assessment, in accordance with 24 CFR Part 58, and have received a Notice to Proceed from an appropriate approving federal or State agency.*

**Other Compliance Requirements for Capital Funds:** *Applicants are also reminded that the Davis-Bacon Act is also be triggered with the utilization of Capital Funds. Any applicant intending to apply for Capital Funds must submit by \_\_\_\_, 2009 evidence that the Environmental Assessment has been completed.*

SECTION 2. This resolution shall become effective upon its adoption.

The 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 11<sup>th</sup> day of March, 2009.

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Secretary

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Chairman

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing five (5) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on March 11, 2009, entitled: "A resolution approving a Notice of Public Hearing with respect to an amendment of the 2007/08 GO Zone and Per Capita Credit Qualified Allocation Plans to take advantage of the provisions of the American Recovery and Reinvestment Act of 2009 (the "Stimulus Bill") to competitively distribute a portion of the Capital Funds and the Treasury Grants under the Stimulus Bill while simultaneously increasing funds available to low-income housing projects with allocated credits (i) with inefficient syndications and (ii) under construction but with cost overruns; 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 11th day of March, 2009.

---

Secretary

(SEAL)

## LOUISIANA HOUSING FINANCE AGENCY

### RESOLUTION

A resolution adopting the proposed policy authorizing the interchanging of unit sizes of PSH Units within approved projects receiving LIHTC and CDBG funding to meet the developer's PSH obligation under the Piggyback Program.

WHEREAS, the staff of LHFA has received the following request in connection with the policy attached hereto from Louisiana Department of Health and Hospitals, hereinafter "DHH," seeking that the Agency authorize the interchanging of unit sizes of PSH units to meet the specific needs of the current PSH Targeted Population based upon an evaluation of the current waiting list created through the appropriated DHH Local Lead Agency; and

WHEREAS, staff has reviewed the request and based upon the information provided, is recommending that the Agency approve the recommended policy due to the Agency's mission to provide the best quality housing for citizens.

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

Section 1: A resolution is hereby approved that provides approval of the proposed policy.

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

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 11th day of March 2009.

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Chairman

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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 March 11, 2009, providing approval of the recommendation submitted by staff in connection with DHH's proposed policy authorizing the interchanging of unit sizes of PSH Units within approved projects receiving LIHTC and CDBG funding 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 11th day of March 2009.

---

Secretary

(SEAL)

Suggested Policy Regarding  
Interchanging Unit Sizes of PSH Units within Approved Projects Receiving LIHTC  
and CDBG Funding

In an effort to respond to the needs of the population being served through the Permanent Supportive Housing (PSH) Initiative, DHH is recommending that LHFA and OCD allow some flexibility regarding the type (unit size) of units that are set aside within specific developments that are designated as meeting the developer's PSH obligation under the Piggyback Program.

In those situations where a developer is willing to supply units sized to meet the specific needs of the current PSH Targeted Population, based upon an evaluation of the current waiting list created through, the appropriate DHH Local Lead Agency (LLA), a letter requesting the switch of units will be sent from the DHH Secretary's Office to the President of LHFA and OCD's Social Service Manager.

OCD and the LHFA will evaluate the potential underwriting impact of the requested unit change, subject to the submission of a reprocessing application for projects that have not been placed in service at the time of the request and receipt of written approval from the project's syndicator or equity provider, of the proposed changes.

The LHFA and OCD will inform DHH, within 10 business days, of the result of the evaluation undertaken and provide a written statement approving or disapproving the DHH request.

Policy Approved:

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Authorized DHH Representative

---

Authorized LHFA Representative

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Authorized OCD Representative

## **DECISION BRIEF:**

### **Requests for reimbursement of fees paid on Low Income Housing Tax Credit Applications**

#### **Issue**

Louisiana Housing Finance Agency has received several requests from developers regarding receiving reimbursement of the Low Income Housing Tax Credit fees that were paid to the Agency. The developers cite extraordinary circumstances that inhibited their ability to close in a timely manner including the collapse of the Low Income Housing Tax Credit market.

The Qualified Allocation Plan specifically states that the all fees collected by the Agency are nonrefundable. Below is an excerpt from the Q.A.P.:

*“Tax Credit recipients will be required to pay a Credit Award Fee upon award of a Tax Credit reservation by the Agency. The following non-refundable fees govern the Application, processing, reprocessing and reservation of Tax Credits and the fees to monitor and report non-compliance.”*  
(2000-2008 Q.A.P.)

The credit award fee is 5% of the total reservation fee and that fee is due on the 5<sup>th</sup> day of the next month following the reservation.

Attached are copies of requests to refund fees received by the Agency. Staff is not recommending approval of these requests.

#### **Pros: None**

#### **Cons:**

- LHFA will set precedent that will open the door to other unfunded projects requesting the refund of fees paid to the Agency.
- LHFA will set precedent that will undermine the Qualified Allocation Plan.

#### **Recommendation:**

Staff recommends denial of all requests to receive reimbursements on Low Income Housing Application, Analysis, Reprocessing, or Credit Award fees paid to the Agency.

# COATS | ROSE

A. KELTON LONGWELL  
klongwell@coatsrose.com  
Direct Dial  
(504) 299-3075

HOUSTON  
CLEARLAKE/GALVESTON CO.  
SAN ANTONIO  
DALLAS  
AUSTIN  
NEW ORLEANS

October 3, 2008

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

RE: Request for Return of Tax Credit Fees  
Timberlane Apartments Project

Mr. Bailey:

My client James Neville of Neville Development, L.L.C., recently wrote to you requesting the return of fees paid to the Louisiana Housing Finance Agency in connection with the Timberlane Apartments mixed income rehabilitation project to be located in Jefferson Parish, a project that showed great promise but ultimately failed due to opposition from Jefferson Parish.

The project was ready to close in September 2007 with the proper zoning and with all of its financing in place from the Richman Group, Regions Bank and the Office of Community Development. The project had support from several housing groups and civil rights groups, but unfortunately it ultimately lacked support from Jefferson Parish itself and crumbled due to nimbyism.

Mr. Neville and his partners proceeded and spent more money in predevelopment costs under the assumption that because there was nothing that Jefferson Parish could do legally to stop the project, the project would ultimately move forward. However, Jefferson Parish was ultimately able to substantially delay the project which ultimately stopped from going forward, and Mr. Neville and his partners sustained heavy losses on the project.

During the process, Timberlane Apartments, L.L.C., paid \$53,996.50 in fees to the LHFA, \$31,496.50 in the form of the credit award fee and \$22,500.00 in the form of the tax credit fee. I respectfully request on behalf of Mr. Neville that these fees be returned to Timberlane Development. The return of these fees would aid Mr. Neville and his partners in offsetting substantial losses sustained on this project and would also help them in continuing to

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*A Professional Corporation*

400 Poydras, Suite 1440 New Orleans, Louisiana 70130

Phone: 504-299-3070 Fax: 504-299-3071

Web: [www.coatsrose.com](http://www.coatsrose.com)

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MF-45

March 3, 2009

Page 2

participate in the housing tax credit program. Mr. Neville looks forward to working with you and your staff in the future. Thank you for your consideration of this request.

With kindest regards, I remain

Sincerely,

A. Kelton Longwell

AKL:ah

c: Mr. Mark Madderra  
Mr. James E. Neville



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

January 12, 2009

Re: Request for Return of Tax Credit Fees  
Timberlane Apartments Project 07/08 #01

Mr. Bailey:

By now I believe everyone knows the unfortunate story of our Mixed Income Rehabilitation project that showed great promise but ultimately failed due to opposition from the Jefferson Parish councilman.

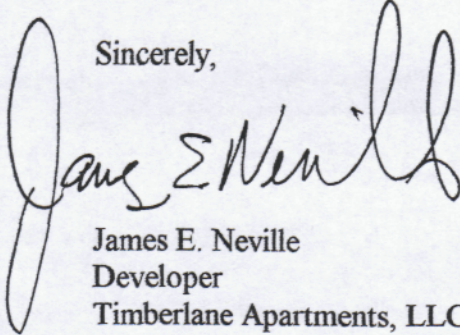
I think it is important to note that the owners and I had every part of our deal under control and ready to close in September 2007. All of our financing was in place as well with the Richman Group, Regions Bank, and with the Office of Community Development. The property was correctly zoned, as it had been for 30 years. The project had support from several housing groups and civil rights groups, but unfortunately it was later determined that the Parish councilman wanted to defeat it anyway possible and the project crumbled due to NIMBYISM. A lawsuit was file by Jefferson Parish and our project was held up in the courts until we could no longer move forward.

I know our project was an important one for the Louisiana Housing Finance Agency, and I believe if you and I had had more time, we could have successfully fought and won our right to build our affordable housing project. The partners and I plodded ahead spending additional predevelopment costs believing there was nothing Jefferson Parish could do to legally stop our project.

Because of our faith in a fair judicial system, we have lost hundreds of thousands of dollars. During this process, Timberlane Apartments, LLC paid \$53,996.50 in fees to the Louisiana Housing Finance Agency, \$31,496.50 in the form of the credit award fee and \$22,500 in the form of the tax credit application fee. Only because of our unique situation in having to fight the battle for fair affordable housing against a parish government, we ask the Agency for a return of our fees to help offset the large losses that our partners and I have had to endure.

We were disappointed in not being able to hold onto our credits, but we understood the reason for the Agency's actions, and we voluntarily did what was asked of us. We understood the Agency's need to place our credits in the hands of other developers at this time. Please help us now, so that perhaps we can have the opportunity to once again take part in the housing tax credit program in the future. Thank you for your consideration of this request.

Sincerely,

A handwritten signature in black ink, appearing to read "James E. Neville". The signature is fluid and cursive, with a large initial "J" and "E".

James E. Neville  
Developer  
Timberlane Apartments, LLC.

**Low Income Housing Tax Credit Exception Log**  
(Reprocessing Changes)

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

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					Award	Bldgs	Units	Request	Bldgs	Units				
21	#06(2)(N)-338	Pecan Grove I	Rapides	APPROVED	\$717,260.00	40	40	\$750,000.00	36	36	yes	yes	\$717,260.00	
22	#06(R)-414	Richland East Subdivision	Richland	No Action Needed	\$339,485.00	24	24		23	23	no			less than 5%
23	#06(R)-440	S Range Homes I	Tangipahoa	APPROVED	\$369,901.00	15	30	\$380,396.00	9	30	yes	yes	\$372,123.00	
24	#06(R)-441	S Range Homes II	Tangipahoa	APPROVED	\$369,901.00	15	30	\$380,396.00	10	30	yes	yes	\$372,123.00	
25	#06(R)-467	Bobby Smith I	Acadia	No Action Needed	\$333,939.00	24	24		23	23	no			less than 5%
26	#06(R)-468	Bobby Smith II	Acadia	No Action Needed	\$332,194.00	24	24		23	23	no			less than 5%
27	#07/08(FA)-07	Lakeside Apartments	St. Tammany	Awaiting application	\$1,633,750.00	13	250		6	250	no			Project has CDBG Funds
28	#07/08(FA)-10	The Preserve	Orleans	No Action Needed	\$1,560,899.00	1	183	\$1,566,666.00	1	183	yes	yes	\$1,566,666.00	Converted one market unit to low income
29	#07/08(FA)-11	The Crescent Club	Orleans	No Action Needed	\$1,934,044.00	2	226	\$1,941,189.00	2	228	yes	yes	\$1,941,189.00	Converted one market unit to low income
30	#07/08(FA)-13	200 Carondelet	Orleans	No Action Needed	\$1,939,337.00	1	190	\$1,939,337.00	1	190	yes	yes	\$1,939,337.00	Reduced Eligible Basis
31	#07/08(FA)-36	Levy Gardens	Orleans	APPROVED	\$250,000.00	100	100	\$250,000.00	15	100	yes	yes	\$250,000.00	Sq. Foot increase by 3%/Name Change
32	07/08(FA)-42	Rivergarden CSII	Orleans	AOC	\$2,267,146.00	26	310	\$2,361,109.00	31	310	yes	yes		Increase in # of bldgs
33	#07/08(FA)-47	Marquis Apartments	Orleans	No Action Needed	\$2,062,352.00	4	250		3	250	no			Project has CDBG Funds
34	#07/08(FA)-48	Sulphur Retirement Comm.	Calcasieu	APPROVED	\$750,722.00	2	60	\$750,722.00	2	60	yes	ys	\$750,722.00	Project restructured CDBG Funds
					<b>\$31,017,350.00</b>	<b>949</b>	<b>2872</b>		<b>815</b>	<b>2741</b>				

**Low Income Housing Tax Credit Exception Log  
(MATERIAL CHANGES)**

Count	Project No.	Project Name	Parish	Status	Original			Reprocessing			App Rec'v'd	App Sent to F&J	Feasible Amount	Comments
					Award	Bldgs	Units	Request	Bldgs	Units				
1	#06-13	Springhill Senior	Webster	APPROVED	\$273,000.00			<b>NOT NECESSARY</b>						Reduction in eligible age of elderly residents to 55
2	#06-15	Broadmoor Village	Tangipahoa	APPROVED	\$293,137.00	32	32	\$299,000.00	24	24	yes	yes	\$293,889.00	25% Change in units
3	#06-16	Belvedeere Estates	Tangipahoa	APPROVED	\$293,137.00	32	32	\$299,000.00	24	24	yes	yes	\$293,889.00	25% Change in units
4	#06-20	Meridian Court	Caddo	APPROVED	\$299,528.00	27	27	\$299,999.00	27	27	yes	yes	\$299,563.00	<b>SITE CHANGE</b> due to City Council opposition (only 1.3 miles change)/Projects serves Households in Poverty
5	#06-22	Orchard Creek	Lincoln	APPROVED	\$212,090.00	5	40	\$212,090.00	6	30	yes	yes	\$212,090.00	25% Change in units/Project also has HOME Funds
6	#06-35	Southern Woods	EBR	DENIED	\$300,000.00	15	60		1	54	no			SITE DECREASE (43%)
7	#06(2)-77	Filmore Parc I	Orleans	APPROVED	\$ 889,142.04	21	108	<b>NOT NECESSARY</b>						GARBAGE DISPOSAL WAIVER
8	#06(2)-78	Fillmore Parc II	Orleans	APPROVED	\$ 460,202.00	10	56	<b>NOT NECESSARY</b>						GARBAGE DISPOSAL WAIVER
9	06(2)-150	St. Martin Manor	Orleans	Pending	\$1,204,069.00	2	140	\$2,052,769.00	3	140	yes	yes	\$2,024,878.00	Increase in Credits
10	06(2)-151	St. John Berchman's	Orleans	Pending	\$814,958.00	1	149	\$1,084,930.00	1	149	yes	yes	\$1,084,930.00	Increase in Credits
11	06(2)-152	Delille Inn	Orleans	Pending	\$422,257.00	1	51	\$530,998.00	1	51	yes	yes	\$530,555.00	Increase in Credits
12	#06(2)-165	Falstaff Apartments	Orleans	AOC	\$1,210,755.00	7	156	\$1,210,755.00	5	147	yes	yes	\$1,210,755.00	Households in Poverty waived
13	#06(2)-250	Bayou Gardens	Orleans	DENIED	\$1,111,674.00	6	160		5	110	no			Requested (160 units to 110/31% Change)
14	#06(2)-303	Bywater Art Lofts	Orleans	APPROVED	\$765,000.00	5	54	\$736,191.00	1	37	yes	yes	\$736,191.00	41% Change
15	#06(2)-328	River Apartments	St. Tammany	DENIED	\$803,911.00	30	48		30	48	no			<b>SITE CHANGE</b> /Denied July 2007
16	#06(2)-330	Brickwood Apartments	Jefferson	DENIED	\$1,196,075.00	9	72		9	72	no			<b>SITE CHANGE</b> /Denied July 2007
17	#06(2)-331	Westover Apartments	Jefferson	DENIED	\$1,120,179.00	9	72		9	72	no			<b>SITE CHANGE</b> /Denied July 2007
18	#06(2)(N)-351	Passman Plaza III	Ouachita	APPROVED	\$402,930.00	10	60	<b>NOT NECESSARY</b>						Project built contrary to application
19	#06(R)-459	Melrose Peppermill II	EBR	APPROVED	\$246,807.00	5	29	\$290,000.00	5	29	yes	yes	\$228,177.00	LOT CHANGE (delete 2, add 3)

**Low Income Housing Tax Credit Exception Log  
(MATERIAL CHANGES)**

Count	Project No.	Project Name	Parish	Status	Original			Reprocessing			App Rec'v'd	App Sent to F&J	Feasible Amount	Comments
					Award	Bldgs	Units	Request	Bldgs	Units				
20	07-05BF	New Savoy I	Orleans	Awaiting approval	\$1,308,879.00	84	158	\$1,459,624.00	84	158	yes	yes	\$0.00	Increase in 4% Credits
21	#07/08(FA)-02	Forest Towers II	Jefferson	APPROVED	\$3,413,506.00	2	200	\$3,413,506.00	1	200	yes	yes	\$3,413,506.00	<b>SITE CHANGE</b> (Jefferson to Orleans)/HAP Contract/Project has Set-Aside for Deep Affordability/Elderly Project
22	#07/08(FA)-02	The Terraces	Orleans	DENIED	\$3,413,506.00	1	200	<b>NOT NECESSARY</b>						Elimination of Garbage Disposals/Substitution of HVACs
23	#07/08(FA)-04	St. Joe Lofts	Orleans	APPROVED	\$1,250,000.00	2	63	\$1,250,000.00	5	61	yes	yes	\$1,250,000.00	Developer wants to split allocation
24	07/08(FA)-08	Villas at Lake Forest/The Muses	Orleans	Awaiting analysis	\$1,483,522.00	11	230	\$1,483,522.00	1	230	yes	yes		<b>SITE CHANGE</b> (Same Parish)/City Council Support/Project has Set-Aside for Deep Affordability/PSH Project
25	#07/08(FA)-09	750 Jeff Davis	Orleans	APPROVED	\$1,619,782.00	1	72	<b>NOT NECESSARY</b>						GARBAGE DISPOSAL WAIVER
26	#07/08(FA)-10	The Preserve	Orleans	APPROVED	\$1,560,899.00	1	183	<b>NOT NECESSARY</b>						GARBAGE DISPOSAL WAIVER
27	#07/08(FA)-11	Crescent Club	Orleans	APPROVED	\$1,934,044.00	3	228	<b>NOT NECESSARY</b>						GARBAGE DISPOSAL WAIVER
28	07/08(FA)-12	Cypress Manor I	Orleans	Awaiting analysis	\$1,013,770.00	3	56	\$1,053,081.00	1	51	yes	yes	\$0.00	Increase in Credits
29	#07/08(FA)-14	McCaleb Supportive	Orleans	APPROVED	\$712,206.00	1	43	<b>NOT NECESSARY</b>						GARBAGE DISPOSAL WAIVER
30	07/08(FA)-21	St. Bakhita	Jefferson	APPROVED	\$1,085,491.00	28	55	\$1,751,666.00	20	100	yes	yes	\$1,748,118.00	Consolidated w/ #06(R)-471, Ninth Ward (10 bldgs, 20 units, \$266,359) & #06(R)-472, Ninth Ward (13 bldgs, 25 units, \$394,509)
31	07/08(FA)-24	BW Cooper I	Orleans	Pending	\$ 6,676,761.00	178	410	\$6,676,761.00	178	410	yes	yes	\$6,676,761.00	Site increases of 12%/Unit mix changes
32	07/08(FA)-25	CJ Peete III	Orleans	Pending	\$ 7,012,377.00	178	410	\$8,125,700.00	121	460	yes	yes	\$8,125,700.00	Consolidated w/ #06(2)-184, CJ Peete I (25 bldgs, 50 units, \$1,113,316)
33	07/08(FA)-26	St. Bernard	Orleans	Pending	\$ 7,069,243.00	209	465	\$7,400,000.00	209	465	yes	yes	\$7,400,000.00	Small decrease in acreage of project
34	#07/08(FA)-45	The AMOS Project	Orleans	DENIED/RECAPTURED	\$1,182,756.00	70	70	\$1,182,756.00	70	70	yes	yes		PBRA Issues/Project is requesting \$1.05m in CDBG Funds
35	07/08(FA)-46	Renaissance Place	Orleans	APPROVED	\$ 2,576,528.00	3	307	<b>NOT NECESSARY</b>						Reduction of washers/dryers

**Low Income Housing Tax Credit Exception Log  
(MATERIAL CHANGES)**

Count	Project No.	Project Name	Parish	Status	Original			Reprocessing			App Rec'v'd	App Sent to F&J	Feasible Amount	Comments
					Award	Bldgs	Units	Request	Bldgs	Units				
36	#07/08(FA)-49	Oak Villa	Jefferson	APPROVED	\$1,250,000.00	1	80	\$1,250,000.00	1	80	yes	yes	\$1,215,756.00	<b>Site Change</b> (Jefferson to Orleans)/Project has set-aside for deep affordability/Elderly Project
37	#07/08(FA)-30	Lafitte Redevelopment	Orleans	APPROVED	\$12,800,000.00	206	568	\$12,800,000.00	253	568	yes	yes	\$ 12,800,000.00	Project split into 6 phases

**Low Income Housing Tax Credit Exception Log  
(EXTENSIONS)**

SINCE JULY 2008

Count	Project No.	Project Name	Parish	Status	Award	Bldgs	Units	Type of Extension	Extension Request	Comments
1	06(R)-440	S Range Homes I	Tangipahoa	APPROVED	\$369,901.00			PIS	12/31/2009	
2	06(R)-441	S Range Homes II	Tangipahoa	APPROVED	\$369,901.00			PIS	12/31/2009	
3	06(2)-329	Elmwood Homes	Orleans	APPROVED	\$703,415.00			PIS	12/31/2009	
4	07/08(PC)-054	Macadoo SRO	Caddo	APPROVED	\$417,470.00			Carryover	6/30/2008	
5	06(2)-317	LOR/ROS Residences	Jefferson	APPROVED	\$915,412.00			Closing	7/31/2008	
<i>Blanket Extension for all Projects scheduled to close on 6/30/08</i>								Closing	9/30/2008	
6	07/08(FA)-08	The Muses	Orleans	APPROVED	\$1,483,522.00			Closing	11/1/2008	
7	06(2)-150	St. Martin Manor	Orleans	APPROVED	\$1,204,069.00			Carryover	11/15/2008	

**Low Income Housing Tax Credit Exception Log**  
*(Project Swapping Credit Years)*

Count	Project No.	New Project No.	Project Name	Parish	Original Reservation	Additonal Award	Application Rec'v'd	Application Sent to F&J	Feasible Amount	New Reservation	Reservation Letter Sent
1	#06-73	07-04(R)	Southern Place	Evangeline	\$213,903.00	\$86,095.00	yes	yes	\$299,998.00	\$299,998.00	9/28/2007
2	#06(2)(N)-351	07-06(R)	Passman Plaza III	Ouachita	\$402,930.00	\$0.00	yes	yes	\$402,930.00	\$402,930.00	7/26/2007
3	06(R)-407	07-11(R)	St. Landry Crossing	St. Landry	\$354,000.00	\$0.00	yes	yes	\$354,000.00	\$354,000.00	11/20/2007
4	06(R)-409	07-12(R)	Hideaway Crossing	Rapides	\$354,000.00	\$0.00	yes	yes	\$354,000.00	\$354,000.00	11/20/2007
5	06-34		Southern Breeze	St. Landry	\$300,000.00						