
Louisiana Housing Finance Agency



Multifamily Rental Housing Program

Brenda Evans, Program Administrator
Loretta Wallace, Program Administrator

April 14, 2010

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MEMORANDUM

To: Chairman Guy T. Williams
Commissioner J. Mark Madderra
Commissioner Allison A. Jones
Commissioner Susan Sonnier
Commissioner Katie Anderson

From: Loretta Wallace, Program Administrator
Brenda Evans, Program Administrator

Date: April 1, 2010

Re: Multifamily Rental Housing Program Committee

There will be a Multifamily Rental Housing Program Committee meeting, Wednesday, April 14, 2010 at 11:00 A.M. at the Louisiana Housing Finance Agency, V. Jean Butler Board Room, located at 2415 Quail Drive, Baton Rouge, LA.

The following Resolutions will be presented to the Board:

- A resolution of intention to issue not exceeding \$15,000,000 Multifamily Housing Revenue Bonds to **Blue Plate Lofts Project** (located at 1315 South Jefferson Davis Parkway, New Orleans, Orleans, Parish, Louisiana) in one or more series to finance the acquisition, rehabilitation and equipping of multiple multifamily housing developments within the State of Louisiana; and providing for other matters in connection therewith.

- A resolution confirming the intention of the Louisiana Housing Finance Agency to issue Multifamily Housing Revenue Bonds to finance the acquisition, rehabilitation and equipping of a multifamily housing project; authorizing not exceeding seven million twenty thousand dollars (\$7,020,000) Multifamily Housing Revenue Bonds (**Bacmonila Garden Apartments Project**) in one or more series; and providing for other matters in connection therewith.

- A resolution regarding the design feature requests made by the developers of **Liberty Place #09(PC)-20** (Various locations, New Orleans, Louisiana 70113); and providing for other matters in connection therewith.
- A resolution regarding the site change request made by the developers of **Levy Gardens #07/08(FA)-36** (located at the Intersection of Levy and Bullard, New Orleans, Louisiana, 70128); and providing for other matters in connection therewith.
- A resolution regarding the Award of Additional GO Zone credits; and providing for other matters in connection therewith.
- Update on **Santa Rosa Heights #07/08(PC)-87** (8540 Santa Rosa Avenue, Baton Rouge, LA 70820).
- Presentation by the developers of **North Abbeville Subdivision II #08(GO)-04 (R)** and **Northern Abbeville Subdivision I #07/08(FA)-51** (both located at North Lafitte Rd. Abbeville, Louisiana 70510).

Other Business.

April 6, 2010

MULTIFAMILY RENTAL HOUSING COMMITTEE MEETING

Notice is hereby given of a regular meeting of the Multifamily Rental Housing Program Committee to be held on **Wednesday, April 14, 2010 at 11:00 A.M.**, at Louisiana Housing Finance Agency, **V. Jean Butler Board Room**, located at 2415 Quail Drive, Baton Rouge, LA by order of the Chairman.

FINAL AGENDA

1. Call to order, roll call and introduction of guests.
2. Approval of the March 17, 2010 Multi-Family Committee meeting minutes.
3. Multifamily Update.
 - A resolution of intention to issue not exceeding \$15,000,000 Multifamily Housing Revenue Bonds to **Blue Plate Lofts Project** (located at 1315 South Jefferson Davis Parkway, New Orleans, Orleans, Parish, Louisiana) in one or more series to finance the acquisition, rehabilitation and equipping of multiple multifamily housing developments within the State of Louisiana; and providing for other matters in connection therewith.
 - A resolution confirming the intention of the Louisiana Housing Finance Agency to issue Multifamily Housing Revenue Bonds to finance the acquisition, rehabilitation and equipping of a multifamily housing project; authorizing not exceeding seven million twenty thousand dollars (\$7,020,000) Multifamily Housing Revenue Bonds (Bacmonila Garden Apartments Project) in one or more series; and providing for other matters in connection therewith.
 - A resolution regarding the design feature requests made by the developers of **Liberty Place #09(PC)-20** (Various locations, New Orleans, Louisiana 70113); and providing for other matters in connection therewith.
 - A resolution regarding the site change request made by the developers of **Levy Gardens #07/08(FA)-36** (located at the Intersection of Levy and Bullard, New

Orleans, Louisiana, 70128); and providing for other matters in connection therewith.

- A resolution regarding the Award of Additional GO Zone credits; and providing for other matters in connection therewith.
- Update on **Santa Rosa Heights #07/08(PC)-87** (8540 Santa Rosa Avenue, Baton Rouge, LA 70820).
- Presentation by the developers of **North Abbeville Subdivision II #08(GO)-04 (R)** and **Northern Abbeville Subdivision I #07/08(FA)-51** (both located at North Lafitte Rd. Abbeville, Louisiana 70510).

4. Other Business.

5. Adjournment.

Milton J. Bailey, LHFA President

If you require special services or accommodations, please contact Barry E. Brooks at (225) 763-8773 or via email bbrooks@lhfa.state.la.us

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

**Louisiana Housing Finance Agency
Multifamily/Tax Credit Meeting Minutes
Wednesday, March 17, 2010
2415 Quail Drive
Baton Rouge, LA 70808
11:00 A.M.**

Commissioners Present

Vice-Chairman J. Mark Madderra
Commissioner Katie Anderson
Commissioner Donald Vallee
Commissioner Allison A. Jones
Commissioner Mayson H. Foster
Alice Washington representing Commissioner John N. Kennedy

Commissioners Absent

Chairman Guy T. Williams
Commissioner Susan Sonnier

Staff Present

Milton J. Bailey
Brenda Evans
Nicole C. Carter
Annie Robinson
MaKeisha J. August
Amy York
Terri Ricks
Leslie Strahan
Marjorianna Willman
Ronald Burrough
Joseph Durnin
Calvin Humble
Jessica Guinn
Christine Bratkowski
Louis Russell
LaTosha Overton
Roger Tijerino
Ronald Burrough

Urshala Hamilton

Counsel Present

Wayne Neveu, Foley & Judell

Guests Present

Attached

Multifamily Vice-Chairman Mark Madderra called the meeting to order and then asked for an introduction of guests at 11:07 a.m. He then requested approval of the February 10, 2010 meeting minutes by his fellow Commissioners. Commissioner Anderson made a motion to approve the Multifamily February 10, 2010 Committee minutes; it was second by Commissioner Kennedy's representative, Alice Washington and the minutes were unanimously approved.

Brenda Evans presented the following resolutions to the Committee:

- A resolution of intention to issue not exceeding \$15,000,000 Multifamily Housing Revenue Bonds to **Blue Plate Lofts Project** (located at 1315 South Jefferson Davis Parkway, New Orleans, Orleans, Parish, Louisiana) in one or more series to finance the acquisition, rehabilitation and equipping of multiple multifamily housing developments within the State of Louisiana; and providing for other matters in connection therewith.

Commissioner Vallee asked was the developer present and Mrs. Evans replied that she was not familiar with the developer, JCH Development/HRI Properties. Wayne Neveu came forward and stated that he had a conversation with Tara Hernandez of HRI Properties and that the prior approval authority is expiring. He continued by mentioned a tax rule that stated if you incur hard costs, the developer cannot have that hard cost reimbursed using tax exempt proceeds if those hard cost were incurred more than 60 days prior to a preliminary approval. Commissioner Vallee then asked had the \$12 million dollars been acquired by the developer and Mr. Neveu answered that it had not. Commissioner Vallee expressed that since the developer had not received those funds, then the request was too preliminary to be brought before the Board and he asked the issue be deferred until the developer receives the money. Mr. Neveu continued by stating that the developer had purchased the asset within the last 35 days and as a result of that purchase, they need a preliminary approval completed in place within 60 days of that purchase. Commissioner Vallee questioned whether the city had provided a loan in the amount of \$2.2 million dollars to acquire the property. He continued by explaining his concern about additional funding because the project only had 72 units and he thinks the Agency can put its money to better use. Vice-Chairman Madderra asked whether the development group has changed from when the project was first presented to the Board. Mr. Neveu replied that it was the same group. He stated the only issue is that the developer wants to get reimbursed for the costs, even with HOME funds with Bond proceeds; there is a need to have an inducement resolution adopted within 60 days of that purchase. If this issue is deferred, Mr. Neveu continued, it would be outside of the 60 days. Vice-Chairman Madderra suggested that this project come back

before the Board and the developer explain all the costs and why they are so high. He continued by agreeing with Commissioner Vallee in asking that this issue be deferred until the April Committee meeting. Commissioner Vallee questioned Mr. Neveu's involvement as Bond Counsel on this project and Mr. Neveu responded that when people come to him and ask about a bond financing, he generally tells them that he represents the issuer but he also refers them to the Agency. Mr. Neveu stated that he brings business to the Agency as well as used other issuers. Commissioner Vallee suggested that in the future Mr. Neveu advise the Board of his involvement in bond deals. Mr. Neveu said that it is tradition that a deal is brought through application and he serve as bond counsel in terms of his engagement through the RP process. No immediate decision was made and this item was deferred until the April Committee meeting.

- A resolution regarding establishing the maximum qualified basis and low-income housing credits to **Chateau Du Lac #06-83BF** (located at 333 Mill St., Lake Charles, Louisiana 70601) and request for increased developer fee; and providing for other matters in connection therewith.

Mrs. Evans gave staff's recommendation that the developer be allowed the additional amount of credits to cover the costs that were incurred for the improvements for the project however deny the request for additional developer fee. Vice-Chairman Madderra asked was there any compelling reason that staff could think of that the Committee would ever break the precedent of increasing the developer fee on a deal and continued by saying he agreed with staff's decision. Vice-Chairman Madderra then requested approval of the resolution by his fellow Commissioners. Commissioner Anderson made a motion and it was second by Commissioner Jones and was unanimously approved.

- A resolution regarding the design feature requests made by the developers of **The Crossing Apartments #06-76BF** (located at 10888 Buddy Ellis Road, Denham Springs, Louisiana); and providing for other matters in connection therewith.

Commissioner Vallee asked what size bedrooms and how many units were on complex and Mr. Tom Delahaye, developer of The Crossings answered that there are 136 units in the project with a combination of 1, 2 and 3 bedroom units. Mrs. Evans answered that there are 24 one (1) bedroom units, 64 two (2) bedroom units and 48 three (3) bedroom units. Commissioner Vallee asked about the original approval of this project, whether or not it was approved that the washers and dryers would be in each unit or separate. Commissioner Jones answered giving the QAP definition and Mrs. Evans stated that 14 washers and dryers would be the minimum given the size of the project. Commissioner Vallee asked about the income requirements for the units and Mrs. Evans stated that the set-a-side is 40% of the residents at 60% AMI. Mrs. Linda Jackson with Maestri-Murrell Property management came forward and offered a solution to the issue. She stated that the current laundry facility can be modified to accommodate the QAP requirement by removing the two washer and two dryers that are currently located there and in their place, put stackable washer and dryer units in total, 14 sets. These will be brand

new, but the downside for the developer is that these units cannot be coin-operated so he will not receive any money. The cost of this conversion is approximately \$20,000. Commissioner Vallee asked why it is a QAP requirement to have both connections and a laundry facility on-site and Mrs. Evans answered that this issue is a threshold requirement which would be across the board on all projects. The developer chose to place connections in each unit but it was not a QAP requirement. The developer now has to address the QAP requirement in order to receive its 8609's. Commissioner Vallee questioned whether the Committee was at liberty to accept the developers' substitution and Commissioner Jones responded that looking at the language of the QAP and not giving a legal opinion, the QAP language does not state what size or type of washer can be used. Vice-Chairman Madderra asked whether these would be full-size units and Mrs. Jackson answered that they would be the GE mini stackable units. She continued saying that as a result of the survey and how many tenants currently own a washer and dryer, there would be very little use in the facility. Vice-Chairman Madderra articulated that he did not see a problem that would restrict the Committee from approving the developer request and ask that staff review how the configuration will be done in the current laundry facility. He continued by asking that the developer provide the plans on how the units will be located and surmised that the issue no longer required Board action. Commissioner Vallee expressed his concern on the amount of changes and substitutions coming before the Committee and asked that Legal render an opinion on whether staff can deal with these issues without coming before the Board.

- A resolution regarding the design feature requests made by the developers of **Santa Rosa Heights #07/08(PC)-87** (8540 Santa Rosa Avenue, Baton Rouge, LA 70820); and providing for other matters in connection therewith.

Vice-Chairman Madderra asked what the cost would be to the developer if staff required putting the brick in to meet the requirement of the QAP and Mr. Phil Britton of JPB Holdings responded that it would be \$208,000. Commissioner Jones asked was a credit received on the bricks and Mr. Britton answered that he will have to pay a restocking fee of maybe \$12,000. Vice-Chairman Madderra asked his fellow Commissioners' for questions or comments regarding this issue. Commissioner Jones asked the developer why he didn't follow the letter of the QAP and Mr. Britton stated that initially the project was designed to have the requirements. But after speaking with his contractor about a maintenance free exterior he decided to use hardi-plank and did not let the Agency know of his change. Vice-Chairman Madderra asked how the developer would utilize the \$208,000 and Mr. Britton responded that they planned on building two (2) sport-courts on the property, one for the children under 12 and one for the teenagers. He estimated that it would cost him \$170,000 for the two courts which would include landscaping, lighting and key-access. President Bailey interjected and asked whether the developer provided the children with access to computers, books and other literary material. Mr. Britton answered that those amenities are currently being received by the residents. Vice-Chairman Madderra reflected that the brick is not a possibility and that the project would not have been funded in light of that. He continued by stating that to simply do something that rises to the \$208,000 still does not effectively fix the problem that the developer created a project that would not have been funded under the QAP which means that some penalty should be

assessed for not being able to accomplish the mission of the Agency is appropriate. He maintained that the developer should be assessed a penalty of 125% of the \$208,000 which would be somewhere around \$260,000 to be utilized to provide the property with additional amenities. Commissioner Jones feels that there should also be a sanction imposed and she voiced her concern over inconveniencing the current tenants of the property by trying to add brick to already existing structures. President Bailey asked where the nearest grocery store was located and the property manager, Wanda Stewart answered that it is about 200 yards away. Vice-Chairman Madderra asked his fellow Commissioners and staff whether the issue will have to be brought back before the Board if the developer submitted a proposal regarding the penalty. Commissioner Jones stated that the Committee would make a motion that says that the Agency will allow the waiver subject to a 125% penalty as verified being spent by staff, the issue should not have to come back before the Board. Vice-Chairman Madderra asked that a motion be presented so the Committee could vote. Mr. Britton asked what would happen if they could not spend the \$160,000 and Vice-Chairman Madderra replied that there will be ongoing maintenance items and that he should be willing to set-a-side any remaining money to fund those costs. Mrs. Evan interjected that they will work with Compliance staff to ensure the expenditure is correct. Vice-Chairman Madderra asked for a motion approving the request of the developer to waive a material change for Santa Rosa Heights #07/08(PC)-87 (Baton Rouge) on condition that the developer provide tenent needed/supported amenities including appropriate maintenance reserves for such amenities equal to a total of 125% of the cost of verified expenses to meet the Brick/Stucco requirement. Commissioner Jones provided the motion and the second was made by Commissioner Kennedy's representative, Alice Washington for recommendation to Full Board.

- A resolution regarding **Lafitte Redevelopment Blocks 1-3, LLC #08GO-72** alternate plan development plan (Various locations, New Orleans, Louisiana); and providing for other matters in connection therewith.

This issue was deferred until the April meeting due to lack of information.

- Update on projects requesting additional GO Zone Credits.

Mrs. Evans gave a brief synopsis of the projects that requested additional credits by letting the Commissioner's know staff had received 29 requests totaling about \$4.4 million dollars and staff is currently reviewing the project. Staff plans to award the credits at the April Committee meeting.

- An update regarding the draft 2010 Per Capita Qualified Allocation Plan Timeline.

Mrs. Evans had the Commissioners review the material included in their Board books and reminded them that they were review a draft copy and any additional comments were welcome.

Since there were no other issues to be heard, Vice-Chairman Madderra called the meeting to adjourn at 11:59 a.m.

DECISION BRIEF:

The issuance of \$15,000,000 in Multifamily Housing Revenue Bonds for Blue Plate Lofts located in New Orleans in Orleans Parish

Issue

Blue Plate Lofts, L.L.C. is requesting the Louisiana Housing Finance Agency to issue Multifamily Revenue Bonds in an amount not to exceed \$15,000,000 for the acquisition and rehabilitation of a 72 unit multifamily residential complex located at 1315 South Jefferson Davis Parkway, New Orleans, Orleans Parish, Louisiana. Fifteen (15) of the units will be set aside for 50% or less AMI; thirty-five (35) of the units will be set aside for 60% or less AMI and twenty-two (22) of the units will be set aside for market rents.

In addition to the Bond Proceeds, other sources of funding to be utilized in the rehabilitation of this development will be \$3,062,263 from Federal Historic Tax Credit Equity; \$3,300,182 from State Historic Tax Credit Equity; \$4,393,653 from Low-Income Housing Tax Credit Equity; \$12,500,000 from Soft Financing; and \$22,718 from other sources.

The proposal includes seventy-two (72) residential units which will consist of forty-four (44) one-bedroom units and twenty-eight (28) two-bedroom units.

Project amenities include a community room, outdoor courtyard, rooftop and barbeque areas, 104 off-street parking spaces, high speed internet, washer/dryer in each unit, as well as “green/sustainable” features that offer energy efficient and environmentally friendly building amenities.

The property has been awarded Par I Certification by the National Park Service, providing eligibility for federal historic tax credits and is located in a State designated cultural district, “South Broad Street Cultural District” which provides eligibility for state historic tax credits.

Pros:

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

Cons: None

Recommendation:

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



400 Poydras St,
Suite 1460
New Orleans, Louisiana 70130

o: 504-274-1930 Phone
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MEMORANDUM

TO: LHFA Staff and Commission Members

FROM: Tara Hernandez

DATE: March 18, 2010

RE: Blue Plate Lofts-1315 So. Jefferson Davis Pkwy, New Orleans, LA

Commissioners and Staff, at Commissioner Donald Valle's request, I am providing clarity on the project goals, financial structure, and sources & uses of funds for the referenced development project. The proposed conversion of the former Blue Plate mayonnaise manufacturing facility is a joint undertaking of both JCH Development and HRI Properties. We propose to convert the historic structure into 72 mixed-income lofts, with a preference for artists. The building is listed on the National Register of Historic Places, is currently vacant & blighted, cannot be demolished and is located in a State of Louisiana Cultural District, supportive of art and cultural redevelopment. The building will be renovated in accordance with the standards of the National Park Service and will also include several sustainable and green building features. The project has the support of the local neighborhood organizations and other key neighborhood stakeholders, the City of New Orleans and local District Councilmember. The building is an iconic symbol in the community and will serve as a catalyst for further neighborhood redevelopment.

Our current financing structure involves a mixture of federal and state historic tax credits, federal low income tax credits, a first mortgage, and soft housing incentives provided by the City and State. We are utilizing a bridge loan during the construction and stabilization period, in order to cover the project costs until the investor milestones are met and the majority of the tax credit equity is contributed. The proposed bond issuance of \$15MM, represents the estimated amount of the bridge loan at \$14,053,508 and the first mortgage amount of \$ 946,492. The \$15MM represents a NOT TO EXCEED bond issue, which amount will be finalized based on the final underwriting of the first mortgage lender.

Sources:

First Mortgage	\$ 946,492
Federal Historic Tax Credit Equity	\$ 3,062,263
State Historic Tax Credit Equity	\$ 3,300,182
Federal Low Income Tax Credit Equity	\$ 4,393,653
Interest Earnings	\$ 22,718
Soft Financing (HOME/CDBG)	<u>\$12,500,000</u>
TOTAL SOURCES	\$24,225,308

Uses:

Acquisition	\$ 3,450,000
Construction	\$13,205,881
Soft Costs	\$ 2,996,751
Developer Fees	\$ 2,635,771
Interim Interest	\$ 1,151,472
Partnership/Title	\$ 303,230
Financing Fees	<u>\$ 482,203</u>
TOTAL USES	\$24,225,308

Total Development Costs per unit are \$336,462.61. Once adjustments for historic tax credit equity and governmental grants have been applied (\$9,862,445), in accordance with the 2007-08 QAP guidelines outlined on pages 20-21, the total cost per unit equals \$199,484.21/unit.

Time is of the essence in order to certify our expenses as eligible bond expenditures.

Please advise if there are any additional questions or information required.

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution of intention to issue not exceeding \$15,000,000 Multifamily Housing Revenue Bonds (Blue Plate Lofts Project) in one or more series to finance the acquisition, rehabilitation and equipping of multiple multifamily housing developments within the State of Louisiana; and providing for other matters in connection therewith.

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

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

WHEREAS, the Agency deems it necessary and advisable that it takes such action as may be required under applicable statutory provisions to authorize and issue revenue bonds in one or more series to finance the cost of the Project set forth in Schedule I hereto, together with costs incident to the authorization, issuance and sale of the bonds, the aggregate costs of the Project and costs of authorization, issuance and sale of the bonds being presently estimated to be the amount set forth in Schedule I hereto; and

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

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

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

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

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

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

subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the bonds.

SECTION 3. The issuance of not exceeding Fifteen Million Dollars (\$15,000,000) aggregate principal amount of Multifamily Housing Revenue Bonds (Blue Plate Lofts Project) in one or more series (the "Bonds") of the Agency, pursuant to the Act, and other constitutional and statutory authority supplemental thereto, be and the same is hereby authorized and approved. In authorizing the issuance of the Bonds, the Agency will make no warranty, either expressed or implied, that the proceeds of the Bonds will be sufficient to pay the cost of the Project or that the Project will be suitable for the Developer's purposes or needs. The Bonds shall be sold by the Agency on such date as may be determined by the Chairman of the Board of Commissioners of the Agency, in accordance with the requirements of the Act, and pursuant to the provisions of the Notice of Intention to Sell at Private Sale attached hereto as Exhibit I.

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

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

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

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

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

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

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

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 14th day of April, 2010.

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, do hereby certify that the foregoing five (5) pages constitute a true and correct copy of the resolution adopted by said Board of Commissioners on April 14, 2010, entitled: "A resolution of intention to issue not exceeding \$15,000,000 Multifamily Housing Revenue Bonds (Blue Plate Lofts Project) in one or more series to finance the acquisition, rehabilitation and equipping of multiple multifamily housing developments within the State of Louisiana; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 14th day of April, 2010.

Secretary

SCHEDULE I

DEVELOPER: JCH Development/HRI Properties

INITIAL OWNER/OPERATOR: Blue Plate Lofts, LLC

BOND AMOUNT: Not exceeding \$15,000,000

PROJECT NAME	LOCATION	ESTIMATED NUMBER OF UNITS	ESTIMATED TOTAL COST
Blue Plate Lofts	1315 South Jefferson Davis Parkway New Orleans, Orleans Parish, Louisiana 70125	72	Approximately \$24,225,308

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

BLUE PLATE LOFTS, LLC

By: _____

By: _____
Name: _____

Date: April 14, 2010

EXHIBIT I

NOTICE OF INTENTION TO SELL AT PRIVATE SALE

LOUISIANA HOUSING FINANCE AGENCY MULTIFAMILY HOUSING REVENUE BONDS (BLUE PLATE LOFTS PROJECT) IN ONE OR MORE SERIES

NOTICE IS HEREBY GIVEN in compliance with the provisions of Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), that the Louisiana Housing Finance Agency (the "Agency"), proposes to sell its Multifamily Housing Revenue Bonds (Blue Plate Lofts Project) Series 2010 (the "Bonds") in aggregate principal amount of Fifteen Million Dollars (\$15,000,000) in one or more series at a rate or rates not exceeding twelve per centum (12%) per annum. The Bonds are to be sold to Capital One, NA to finance the acquisition, rehabilitation and equipping the Blue Plate Lofts, located at 1315 South Jefferson Davis Parkway, Orleans Parish, Louisiana (the "Project"), at a meeting of the Board of Commissioners of the Agency scheduled for Wednesday, May 12, 2010, at ten (10:00) o'clock a.m., Louisiana time, at the offices of the Louisiana Housing Finance Agency, 2415 Quail Drive, Baton Rouge, Louisiana 70808. The Agency reserves the right to postpone the date, hour and place set forth above for the sale of the Bonds (without any further publication of notice of the change in the sale date, time and/or location). In the event the sale is postponed as provided above, anyone desiring written notice of the subsequent date and time which said sale is to be accomplished must request such notice from the President of the Agency. The Bonds will be sold pursuant to the terms of a resolution to be adopted by the Agency and a Trust Indenture (the "Indenture") to be executed by and between the Agency and a trustee bank.

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

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

The Bonds will be dated as provided in the Indenture, will bear interest at such rate or rates established at the time of sale of the Bonds, payable on such dates as set forth in the Indenture, and will mature no later than forty-two (42) years from date of issuance.

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

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

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

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

LOUISIANA HOUSING FINANCE AGENCY

Chairman

Secretary

**LOUISIANA HOUSING FINANCE AGENCY
MULTI FAMILY PROJECT SUMMARY
DATE: MARCH 05, 2010**

(1) <u>PROJECT NAME</u>	BLUE PLATE LOFTS																																				
(2) <u>AMOUNT OF BOND ISSUE REQUESTED (NOT TO EXCEED)</u>	\$ 15,000,000																																				
(3) <u>PROJECT DESCRIPTION</u>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1) NUMBER OF UNITS</td> <td style="text-align: right; border-bottom: 1px solid black;">72</td> </tr> <tr> <td>2) TOTAL LAND AREA</td> <td style="text-align: right; border-bottom: 1px solid black;">2.46 ACRES</td> </tr> <tr> <td>3) DENSITY</td> <td style="text-align: right; border-bottom: 1px solid black;">28.8 # UNITS PER ACRE</td> </tr> <tr> <td>4) NEW CONSTRUCTION</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="padding-left: 20px;">REHABILITATION</td> <td style="text-align: center; border-bottom: 1px solid black;">X</td> </tr> <tr> <td>5) LAND CONTROL</td> <td></td> </tr> <tr> <td style="padding-left: 40px;">CURRENT LEGAL OWNER OF LAND</td> <td style="border-bottom: 1px solid black;">BLUE PLATE LOFTS, LLC</td> </tr> <tr> <td style="padding-left: 40px;">CONTRACT TO ACQUIRE LAND BY:</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td></td> <td style="text-align: right; border-bottom: 1px solid black;">(DATE)</td> </tr> <tr> <td style="text-align: center; padding-top: 10px;">OR</td> <td></td> </tr> <tr> <td style="padding-left: 40px;">OPTION TO ACQUIRE LAND BY:</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td></td> <td style="text-align: right; border-bottom: 1px solid black;">(DATE)</td> </tr> <tr> <td>6) # OF PARKING SPACES PER UNIT</td> <td style="text-align: right; border-bottom: 1px solid black;">1.44</td> </tr> <tr> <td>7) CENSUS TRACT WHERE PROJECT IS LOCATED</td> <td style="text-align: right; border-bottom: 1px solid black;">72</td> </tr> <tr> <td>8) STATE REPRESENTATIVE DISTRIC</td> <td style="text-align: right; border-bottom: 1px solid black;">95</td> </tr> <tr> <td style="padding-left: 20px;">NAME OF REPRESENTATIVE</td> <td style="border-bottom: 1px solid black;">WALKER HINES</td> </tr> <tr> <td>9) STATE SENATORIAL DISTRICT</td> <td style="text-align: right; border-bottom: 1px solid black;">5</td> </tr> <tr> <td style="padding-left: 20px;">NAME OF SENATOR</td> <td style="border-bottom: 1px solid black;">KAREN CARTER PETERSON</td> </tr> </table>	1) NUMBER OF UNITS	72	2) TOTAL LAND AREA	2.46 ACRES	3) DENSITY	28.8 # UNITS PER ACRE	4) NEW CONSTRUCTION		REHABILITATION	X	5) LAND CONTROL		CURRENT LEGAL OWNER OF LAND	BLUE PLATE LOFTS, LLC	CONTRACT TO ACQUIRE LAND BY:			(DATE)	OR		OPTION TO ACQUIRE LAND BY:			(DATE)	6) # OF PARKING SPACES PER UNIT	1.44	7) CENSUS TRACT WHERE PROJECT IS LOCATED	72	8) STATE REPRESENTATIVE DISTRIC	95	NAME OF REPRESENTATIVE	WALKER HINES	9) STATE SENATORIAL DISTRICT	5	NAME OF SENATOR	KAREN CARTER PETERSON
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(4) <u>LOCATION:</u>	1315 SOUTH JEFFERSON DAVIS PARKWAY																																				
<u>(STREET ADDRESS OR</u>	NEW ORLEANS, LOUISIANA 70125																																				
<u>LEGAL DESCRIPTION OF</u>	SEE ATTACHED																																				
<u>LAND AND PARISH):</u>																																					

(5) **CONTACT PERSON** TARA HERNANDEZ
FOR PROJECT 504.274.1930

(6) **DEVELOPMENT TEAM**
DEVELOPER: JCH DEVELOPMENT / HRI PROPERTIES

ADDRESS: 400 POYDRAS STREET, SUITE 1460, NEW ORLEANS, LA 70130
CONTACT PERSON: TARA C. HERNANDEZ PHONE: 504.274.1930

ARCHITECT: HCI ARCHITECTURE
ADDRESS: 909 POYDRAS, SUITE 3100, NEW ORLEANS, LA 70112
CONTACT PERSON: GARY MEADOWS PHONE: 504.566.0204

GENERAL COUNSEL: COATS ROSE
ADDRESS: 400 POYDRAS STREET, SUITE 1440
CONTACT PERSON: KELLY LONGWELL PHONE: 504.299.3075

ATTORNEY:
ADDRESS:
CONTACT PERSON: PHONE:

LENDING INSTITUTION TO ORIGINATE MORTGAGE LOAN(IF KNOWN) CAPITAL ONE, NA
ADDRESS: 201 ST. CHARLES AVE., SUITE 2622, NEW ORLEANS, LA 70170
CONTACT PERSON: WILLIAM CALLIHAN PHONE: 504.533.2489

PROVIDER OF CREDIT ENHANCEMENT ON MORTGAGE LOAN (IF KNOWN)
ADDRESS:
CONTACT PERSON: PHONE:

INVESTMENT BANKER FOR BONDS PUBLICLY OFFERED (IF KNOWN):
ADDRESS:
CONTACT PERSON: PHONE:

PURCHASER OF BONDS FORR BONDS PRIVATELY PLACED (IF KNOWN) HUDSON HOUSING CAPITAL
ADDRESS: 2000 AUBURN DRIVE, SUITE 200, BEACHWOOD, OH 44122
CONTACT PERSON: BLAKE DAVIS PHONE: 216.378.7615

(7) **ZONING** SEE ATTACHED

(8) **UTILITIES** SEE ATTACHED

(9) FAIR MARKET VALUE OF PROJECT PROPERTY \$ 3,300,000

(10) FINANCIAL INFORMATION AMOUNT

SOURCES OF FUNDS:

BOND PROCEEDS	\$ <u>15,000,000</u>	62% % DEV. COST
OTHER SOURCES(INT.	\$ <u>22,718.00</u>	0% % DEV. COST
<u>HISTORIC TAX CREDIT EQUITY</u>	\$ <u>6,362,445</u>	26% % DEV. COST
<u>LOW-INCOME HOUSING TAX CREDIT EQUITY</u>	\$ <u>4,393,653</u>	18% % DEV. COST
<u>SOFT FINANCING</u>	\$ <u>12,500,000</u>	52% % DEV. COST
TOTAL FUNDS	\$ <u>38,278,816</u>	

LAND COSTS: \$ 1,325,798 \$ 12.37 PER SF

BUILDING ACQUISITION COSTS \$ 1,974,202 \$ 27,419 PER D/U
(LESS LAND COSTS)

CONSTRUCTION (OR REHAB COSTS) \$ 13,205,881 \$ 183,415 PER D/U

PROFESSIONAL FEES

	<u>AMOUNT</u>	<u>% OF TOTAL FUNDS</u>
ARCHITECTURAL	\$ <u>1,250,000</u>	5.16%
ENGINEERING	\$ <u>50,000</u>	0.21%
LEGAL		
COUNSEL TO ISSUER		0.00%
BOND COUNSEL	\$ <u>60,000</u>	0.25%
SPECIAL TAX COUNSEL		
<hr/> (FIRM NAME)		
OTHER LEGAL	\$ <u>185,000</u>	0.76%
(SPECIFY FIRM & PURPOSE)		
COATS-ROSE/ELKINS PLC	\$ <u>90,000</u>	
TRUSTEE COUNSEL: FIRM	\$ <u>7,500</u>	
<hr/> <hr/> <hr/>		
TOTAL PROFESSIONAL FEES	\$ <u>1,545,000</u>	6.38%

UNDERWRITING

MANAGEMENT FEE		0.00%
SALES COMMISSION		0.00%
UNDERWRITER'S COUNSEL		0.00%
NET TO UNDERWRITERS		0.00%
EXPENSES (LIST)		0.00%
_____		0.00%
_____		0.00%
_____		0.00%
_____		0.00%
_____		0.00%
TOTAL UNDERWRITING FEE:		0.00%

COST OF ISSUANCE:

PRINTING		0.00%
PUBLISHING/ADVERTISING/RECORDING	\$ 2,500	0.01%
RATING EXPENSE	\$ -	0.00%
LETTER OF CREDIT FEES		0.00%
CONSULTANTS	\$ -	0.00%
INSURANCE		0.00%
ISSUER'S FINANCING FEES	\$ 15,000	0.06%
TRUSTEE BANK'S INITIAL FEES & EXPENSES	\$ 7,500	0.03%
OTHER:		0.00%
BOND COMMISSION FEES	\$ 17,250	0.07%
ACCOUNTANT VERIFICATION	\$ 30,000	0.12%
TOTAL COST OF INSURANCE:	\$ -	\$ - PER D/U
AMOUNT OF MORTGAGE REQUESTED	\$ 946,492	3.91% % OF TOTAL COSTS

(11) **UNIT TYPES**

<u>ALL 100% UNITS</u>			<u>LOW INCOME UNITS</u>			
<u>UNIT TYPE</u>	<u>NO.</u>	<u>TOT. SQ. FT.</u>	<u>NO OF UNIT TYPES SET ASIDE FOR 50% OR LESS AREA MEDIAN INCOME</u>	<u>TOT. SQ. FT.</u>	<u>NO OF UNIT TYPES SET ASIDE FOR 60% OR LESS AREA MEDIAN INCOME</u>	<u>TOT. SQ. FT.</u>
EFF						
1 BR	44	762	14	-	20	33,528
2 BR	28	1,051	1	-	15	29,428
OTHER						
TOTAL	72		15	0	35	62,956

ESTIMATE MARKET RENTS FOR NON-
LOW INCOME UNITS:

UNIT TYPE	TOTAL UNITS	MTHLY RENT PER NON-LIU	ANNUAL RENT OF NON-LIU'S
EFF			
1 BR	10	\$ 801	\$ 9,612
2 BR	12	\$ 964	\$ 11,568
3 BR			
OTHER			
TOTAL	22	\$ 1,765	\$ 21,180

(12) **CURRENT RENTAL COSTS & RELOCATION PLAN**

(FOR REHABILITATION PROJECTS ONLY)

UNIT TYPE	MONTHLY	PRESENT RENT ANNUAL	SQ. FT/MONTH
EFF			
1 BR			
2 BR			
3 BR			
OTHER			
TOTAL			

HAVE INTERIOR AND EXTERIOR PHOTOGRAPHS OF THE PROJECT BEEN ATTACHED?

YES X NO

WILL ANY OF THE PRESENT TENANTS BE DISPLACED BECAUSE OF HIGHER RENTS DUE TO REHABILITATION

YES NO X

IF YES, APPROXIMATELY HOW MANY?

IS THERE A RELOCATION PLAN? YES NO X

PLEASE BRIEFLY DESCRIBE RELOCATION PLAN (SUBMIT DETAILED RELOCATION PLAN WHEN COMPLETED)

N/A; BUILDING IS CURRENTLY VACANT

(13) **VACANCY RATE:** THE PRESENT VACANCY RATE IN THE GENERAL MARKET AREA IS 2 TO 6 %

(14) **AREA MEDIAN INCOME:** MEDIAN INCOME IN AREA ACCORDING TO HUD IS \$59,800

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

THE OWNER IRREVOCABLY ELECTS ONE OF THE MINIMUM SET-ASIDE REQUIREMENTS (CHECK ONE ONLY):

AT LEAST 20% OF THE RENTAL RESIDENTIAL UNITS IN THIS DEVELOPMENT ARE RENT RESTRICTED AND TO BE OCCUPIED BY INDIVIDUALS WHOSE INCOME IS 50% OR LESS OF AREA MEDIAN GROSS INCOME

AT LEAST 40% OF THE RENTAL RESIDENTIAL UNITS IN THIS DEVELOPMENT ARE RENT RESTRICTED AND TO BE OCCUPIED BY INDIVIDUALS WHOSE INCOME IS 60% OR LESS OF AREA MEDIAN GROSS INCOME

(16) **OPTIONAL ELECTION:**

THE OWNER ELECTS TO OCCUPY 15% OR MORE OF ALL LOW-INCOME UNITS BY TENANTS WITH INCOME OF 40% OR LESS OF AREA MEDIAN INCOME AND THE AVERAGE RENT CHARGED TO TENANTS IN RESIDENTIAL MARKET RENT UNITS IS AT LEAST 300% OF THE AVERAGE RENT CHARGED TO LOW-INCOME TENANTS:

YES NO

(17) **EQUAL OPPORTUNITY**

DO YOU AGREE TO PROVIDE EQUAL OPPORTUNITY TO MEMBERS OF MINORITY GROUPS AND TO EMPLOY SUCH GROUPS IN THE PROJECT'S DEVELOPMENT IN THE ROLES OF, INCLUDING BUT NOT LIMITED TO, CONTRACTOR, SUBCONTRACTOR, EMPLOYEE, LABORER, AGENT, APPRAISER, OR SUPPLIER?

YES NO

(18) **STATE BOND COMMISSION TENANT BENEFIT PROGRAM REQUIREMENTS:**

SEE ATTACHED LETTER

I certify that the information contained in this Project Summary and Application Package is true and accurate to the best of my knowledge.

BLUE PLATE LOFTS, LLC

PROJECT OWNER

By:


Authorized Representative

Dated: 03.04.2010

DECISION BRIEF:

Confirming the intention to issue \$7,020,000 in Multifamily Housing Revenue Bonds for Bacmonila Garden Apartments located in New Iberia, Iberia Parish, Louisiana

Issue:

On April 18, 2007, the Louisiana Housing Finance Agency's Board of Commissioners approved a resolution authorizing the issuance and on May 9, 2007 approved the sale of not exceeding \$7,020,000.00 of Multifamily Housing Revenue bonds for the purpose of refinancing and rehabilitating an existing 150 unit facility.

This resolution requests the Board's approval in confirming the intention of the Louisiana Housing Finance Agency to issue Multifamily Housing Revenue Bonds not exceeding \$7,020,000.00.

The project was delayed in moving forward because owners were unable to secure a syndicator for Tax Credits. A Letter of Intent has been issued by Housing Capital Advisors, LLC and we expect the project to close within 6 months.

Bacmonila Garden Apartments is a 150 unit multi-family residential complex located at 344 Frederick Street, New Iberia, Iberia Parish, Louisiana. All of the 150 rental units will be set-aside for households whose incomes are at or below 60% of the area median income.

Bacmonila Garden is a Mark-to-Market Project which includes additional funds of \$3,000,000 in HOME Funds and \$247,786 in 4% Tax Credit Equity. This Project is also a Transfer of Property and Assets (TPA). The funds will be used for rehab and the acquisition of the property.

Bacmonila Garden Apartments was constructed in 1972 and consists of 15 two-story walk-up buildings that contain 150 units consisting of fourteen (14) two-bedroom units; sixty (60) three-bedroom units and seventy-six (76) four-bedroom units.

Pros:

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

Cons: None

Recommendation:

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

HOUSING CAPITAL ADVISORS, LLC

Realty Capital Advisors & Investment Management

819 WALNUT STREET

KANSAS CITY, MISSOURI 64106

February 1, 2010,

New Bacmonlia Housing Limited Partnership
Edmund Johnson
A & E Property Holdings, LLC
General Partner
191 Military East, Suite A
Benicia, California 94510

Re: Bacmonlia Gardens
New Iberia, Louisiana
150 Units – family (Project Based Section 8)

Dear Mr. Johnson:

The Housing Capital Advisors ("HCA") is a sponsor of investment partnerships which provide equity capital for multi-family apartment complexes that are eligible for low-income housing tax credits pursuant to Section 42 of the Internal Revenue Code of 1986 ("Low-Income Housing Tax Credits") by investing in limited partnerships that own such apartment complexes.

You have advised us that a to be formed single purpose entity (the "General Partner") will form a Louisiana limited partnership (the "Partnership"), which intends to acquire and rehabilitate a multi-family apartment complex targeted to families located in New Iberia, Louisiana (the "Apartment Complex").

HCA is pleased to provide you with this commitment letter for the acquisition by an affiliated limited partnership, which will be sponsored by HCA ("Investor"), of a 99.99% limited partnership interest in the Partnership. Upon the execution of this letter, HCA will designate an investor to acquire the limited partnership interest. The General Partner will execute an amended and restated partnership agreement of the Partnership in the Investor's standard form (the "Partnership Agreement"), admitting the Investor to the Partnership. ~~Richard Helgeson and all other~~ owners of the General Partner (the "Guarantor") will guarantee the General Partner's obligations to the Investor.

1. Financing: Financing of the Apartment Complex will be subject to Investor approval. To the extent that a change in financing structure changes the amount of Low-Income Housing Tax Credits, then capital contributions will be adjusted accordingly. The General Partner must deliver any required approval of the admission of the Investor to the Partnership prior to such admission (the "Closing"). The preparation, filing and processing of such application and all costs and expenses thereof, shall be the sole responsibility of the General Partner and/or the Partnership. All loan documents shall provide that notices of default and foreclosure shall be sent to the General Partner, as well as to the Investor.

2. Capital Contributions of the Investor: Subject to the terms and conditions set forth herein and in the Partnership Agreement, the Investor will make capital contributions to the Partnership in the total amount of \$3,174,893, \$0.65 per \$1.00 of Low-Income Housing Tax Credits (the "Capital Contribution").

Installment No. 1:

Paid at Closing \$2,698,659 (85%)

Installment No. 2:

Paid upon the latest of the following: \$476,234 (15%)

- (i) Completion of construction of the Apartment Complex and receipt of Certificates of occupancy for all Units;
- (ii) Receipt of a payoff letter from the contractor for the Apartment Complex (the "Contractor") which states that upon receipt of Installment No. 2 the construction contract will be paid in full by the Installment No. 2 or the contractor will defer any amounts owed to it until receipt of Installment No. 3;
- (iii) Receipt of certificates of insurance complying with the requirements described herein
- (iv) Achievement of 95% occupancy by tenants who qualify under Section 42 and who are paying rents (net of any concessions) at amounts which are at least equal to those set forth on Attachment A.
- (v) Achievement of "Breakeven Operations" (as defined below);
- (vi) Receipt of an estoppel letter from each lender to the Partnership;
- (vii) Receipt of final Low-Income Housing Tax Credit certification; and
- (viii) Receipt of form 8609.
- (ix) Reserve Funding

Total Equity to Partnership (excluding amounts payable under Section 15 below): \$3,174,893

Installment No. 2 will only be released upon the achievement of Breakeven Operations. "Breakeven Operations" is generally defined as the earlier of the following: (i) the date upon which income from the normal operation of the Apartment Complex, received on a cash basis, for each of three (3) consecutive calendar months after permanent mortgage loan closing less all mandatory debt service payments for each month, exceeds all accrued operational costs for each month or, if the above is not verifiable for such three (3) month period, (ii) the date upon which income from the normal operation of the Apartment Complex (as reported under GAAP) equals or exceeds all operational costs (as reported under GAAP), as evidenced by an audited financial statement for a 12 month period prepared by the accountants of the Partnership. In addition, Breakeven Operations shall not have occurred unless, at the end of such three (3) month period, the Partnership shall have (i) sufficiently funded segregated reserves to pay one (1) year's property insurance premiums (minus any prepaid premiums on the existing insurance policy) and the next full installment of real estate taxes payable (minus any prepaid taxes with respect to such installment) and (ii) liquid assets not committed to the payment of any other expense or reserve fund in an amount sufficient to pay (a) one (1) month's mandatory debt service payment plus (b) any other accrued unpaid expenses.

3. Adjuster Clause: The Capital Contribution amount stated above is based upon your projection of an annual amount of Low-Income Housing Tax Credits ("LIHTC") which in turn is based upon certain of the assumptions and projections stated in Schedule A herein. The actual amount of Low-Income Housing Tax Credits may in fact change after the determination of eligible and qualified basis. Accordingly, the Capital Contribution may be adjusted when (i) final projections of the amount of Low-Income Housing Tax Credits are completed and/or (ii) upon or after actual completion of the Apartment Complex. To the extent such final projected amount of Low-Income Housing Tax Credits varies from the LIHTC, the Capital Contribution will be adjusted as set forth in the following paragraph and as will be more particularly set forth in the Partnership Agreement.

If the final amount of Low-Income Housing Tax Credits ("Final LIHTC") is greater or less than the LIHTC then the Capital Contributions shall be adjusted so that the ratio of the capital contribution attributable to the Low-Income Housing Tax Credits divided by the Final LIHTC allocable to Investor is equal to 97.25% ("LIHTC Ratio"). However, in the case of an increase, such increase in capital contribution will take place only if the Investor has funds available which are not committed otherwise. If the Investor does not have funds available to pay for the higher Low-Income Housing Tax Credits, then the Investor's interest in the Partnership will be adjusted downward accordingly, but in no event below a 90% interest. If the adjustment would result in an adjustment below 90% then HCA shall endeavor to cause an affiliated investment partnership to purchase an interest in the Partnership, but shall have no liability if it is unable to do so.

4. Timing Differences: In the event that if the actual Final Reported Credit for 2010 is less than 93.75% of the LIHTC or for 2011 is less than 100% of the LIHTC (or LIHTC as adjusted pursuant to paragraph 2 above) then the Capital Contribution of the Investment Partnership to the Partnership shall be decreased or increased, as appropriate, (a "Timing Change"), by an amount sufficient to maintain an Internal Rate of Return to the Investment Partnership equal to 10.00% cash needs; such adjustment to be based upon the methodology set forth on Attachment A (assuming for this purpose that (i) the amount and timing of projected losses and deductions and (ii) the timing of the Capital Contributions will be fixed at the amounts shown in the projections attached to the Partnership Agreement). In the event that the Timing Change exceeds the then unpaid Capital Contribution of the Investment Partnership, the General Partner shall pay to the Investment Partnership, immediately upon demand, the amount by which the Timing Change exceeds such then unpaid Capital Contributions.

5. Cash Flow Distributions: Cash flow of the Partnership after expenses and debt service will be distributed, to the extent available, according to the following priority:

- First: a priority distribution to the Investor in the amount of \$5,000 annually;
- Second: to pay any deferred development fee to the General Partner;
- Third: to repay any operating deficit loans made by the General Partner;
- Fourth: remaining amounts split 10% to the Investor and 90% to the General Partner.

6. Sale or Refinance: Upon the sale of the Apartment Complex or a refinancing of the permanent mortgage loan, proceeds will generally be allocated in accordance with the following priority:

- First: Expenses of the sale and refinancing and satisfaction of underlying financing plus any other third-party obligations and debts;
- Second: Return of the outstanding balance of any operating deficit loans previously made by the General Partner (See Guarantees); and
- Third: Balance of proceeds split 10% to the Investor, 90% to the General Partner.

7. Guarantees: The General Partner and the Guarantor shall jointly and severally guarantee the following:

(A) Against recapture of the Low-Income Housing Tax Credits for 15 years as set forth in the Partnership Agreement. Causes for recapture shall include (i) failure of General Partner to maintain required insurance coverage, (ii) failure of General Partner to rent to qualified tenants and (iii) foreclosure of the mortgage loan which could have been prevented by the General Partner funding its operating deficit loan obligation as described in (C) below. However, the obligation to maintain the required insurance coverage is limited to the ability of the Partnership to fund the premium of such insurance coverage either through operating income and/or operating deficit loans (subject to limitation as described in (C) below), provided however, that if the Partnership is unable to pay the insurance premium, the General Partner must notify Investor of its inability to provide insurance at least 30 days prior to the expiration of the Partnership's insurance coverage. If the General Partner fails to notify Investor of its inability to pay the insurance premium then the liability of recapture of Low-Income Housing Tax Credits shall continue.

(B) The payment in full of all costs and expenses of the acquisition and rehabilitation of the Apartment Complex in excess of the proceeds of all the construction period sources of funds and any operating deficits prior to the achievement of breakeven operations.

(C) To fund operating deficits for a three (3) year period (the "Operating Deficit Period") from the later of Breakeven Operations or funding of the permanent mortgage loan (the "Operating Deficit Guaranty"). In addition, the Operating Deficit Period shall be deemed extended until the General Partner has provided the Investor with evidence that the Partnership has sufficient cash reserves to pay any accrued expenses as of the expiration of the Operating Deficit Period. For purposes of the Operating Deficit Guaranty, the term "Operating Deficits" shall include amounts withdrawn from the reserve for replacements during such three (3) year period. A further assurance will be an agreement by the managing agent for the Apartment Complex, typically the General Partner or an affiliate, (the "Managing Agent") to (i) defer and accrue its management fee, if necessary, to prevent a default under the permanent mortgage loan and (ii) to defer its fee to the extent necessary to avoid an Operating Deficit. If the Managing Agent elects not to defer its fee pursuant to subparagraph (ii) above, it must send a notice to the General Partner and the Investor offering to resign. If no such notice is sent, the Managing Agent will be deemed to have ratified its agreement to defer its fee. If a notice is sent refusing to defer its fee, such refusal shall be grounds for removal of the Managing Agent.

(D) Repurchase of the Investor's interest in the Partnership by payment to the Investor of the full amount of the gross Capital Contribution paid to such date, if the General Partner fails to (i) place the Apartment Complex in service by 04/01/12, (ii) complete Final Closing by 04/01/11, (iii) achieve at least 70% of the aggregate projected LIHTC as set forth herein or (iv) achieve Breakeven Operations within 18 months of Substantial Completion (to be defined in the Partnership Agreement) of the Apartment Complex.

8. Representations and Warranties: The General Partner shall provide the representations and warranties to the Investor more particularly set forth in the Partnership Agreement and currently has no basis to believe that such representations and warranties cannot be given at Closing. The General Partner shall be obligated to recertify to the continued truth and accuracy of such representations and warranties at the time of each installment of capital contributions.
9. Duties and Obligations: The General Partner shall be obligated to assume the duties and obligations as are set forth in the Partnership Agreement.
10. Legal Opinions: The General Partner shall cause the attorneys for the Partnership to provide the legal opinions more particularly set forth in the Partnership Agreement.
11. Sale or Conversion: Beginning 15 years from the date of the closing of the permanent mortgage loan, if the Investor requests the General Partner to sell the Apartment Complex, the General Partner will consent, provided such sale meets the approval of the lender and applicable tax credit agency. In the event the General Partner does not consent to a sale at that time, the General Partner will be granted an option to purchase the Apartment Complex at fair market value (as restricted by the uses mandated by the lender and the Tax Credit Agency). In the event that the General Partner chooses not to exercise this purchase option, the Investor shall reserve the right to: (i) sell its interest in the Partnership to the General Partner for \$1 or (ii) transfer its limited partnership interest in the Partnership to an affiliated entity.
12. Accountants and Financial Reporting: The "Accountants" for the Partnership shall be The Reznick Group or such other firm acceptable to the Investor. Financial information will be required to be submitted to the Investor by the 30th day after the end of each quarter, for the first three calendar quarters of each year. Such financial information may be unaudited and may be prepared by the Managing Agent. Annual audited financial statements and tax information will be required to be submitted to the Investor by the General Partner by February 15 of each year.
13. Removal Rights: The Investor shall have the right to remove the General Partner for cause as will be set forth in the Partnership Agreement. No removal right without cause shall exist.
14. Indemnity: In the Partnership Agreement the General Partner shall indemnify Investor and its officers, directors and affiliates for any untrue statement of a material fact or omission to state a material fact necessary to make any such statements, in light of the circumstances under which they were made, not misleading, by the General Partner or their agents set forth in any document delivered by the General Partner or their agents in connection with the acquisition of the Apartment Complex, the investment by the Investor in the Partnership and the execution of the Partnership Agreement.
15. Reserve Requirements: The Partnership will be required to make an annual minimum deposit to a reserve for replacements in an amount equal to the greater of (i) \$300 per unit per year increasing annually by the CPI, or (ii) the amount utilized in the underwriting of the mortgage loans by the lenders. The Investor may require that additional reserves be funded to cover potential cash deficiencies. The Operating Deficit Guaranty shall be increased by amounts withdrawn from the reserve for replacements during the Operating Deficit Period.
16. Due Diligence: HCA will have the opportunity to perform, and you and your professionals will assist us in, the customary due diligence necessary in the acquisition of the Apartment Complex and of the investment by Investor in the Partnership. As a condition of closing, the Partnership shall provide the Investor information reasonably requested by the Investor, including without limitation, (i) market rental information, proving that the projected rents will be achieved and the rent up will occur within a reasonable absorption period, (ii) engineering report by an engineer acceptable to the Investor and (iii) a Phase 1 environmental report. The Partnership shall bear the costs of Investor's, market study, engineering review and Investors legal counsel, subject to a maximum of \$30,000. This amount will be subtracted from Installment No. 1 and is over and above the quoted price per credit of 97.25%. A sample (but not exhaustive) list of due diligence documents is set forth as Schedule D. Additionally, approval of this transaction is subject to Investor

05% *AS*

satisfaction and completion of due diligence (including site visit, review, and investment committee approval), and receipt by the Partnership of a Low-Income Housing Tax Credits reservation or allocation approval from the appropriate state or local agency.

17. Title Insurance: The General Partner shall provide, at Partnership expense, title insurance in favor of the Partnership in an amount not less than the sum of (i) all mortgage loans, and (ii) the amount of the Capital Contribution with only those exceptions as may be approved by Investor.

18. Execution of Partnership and Indemnity Agreements: As a condition to the Closing, the General Partner will execute the Partnership Agreement and Indemnity Agreement and any related documentation necessary to complete the transaction.

19. Hazard and Liability Insurance: As a condition to receipt of Installment No. 1 of Capital Contributions, the Partnership shall deliver evidence of hazard insurance from carriers acceptable to the Investor, in an amount equal to the replacement cost of the apartment improvements. The hazard insurance must include endorsements for inflation adjustment and code upgrade coverage. Liability insurance shall be in the amount of not less than \$5,000,000.

20. Escrows: To the extent not required by any mortgage lender, the Partnership shall maintain funds in a segregated escrow account, in an amount sufficient to pay all real estate taxes and insurance premiums when due.

21. Payment and Performance Bond or Letter of Credit: The Contractor shall provide one of the following (i) payment and performance bonds in form and substance satisfactory to Investor, in the full amount of the general contract naming the Partnership as obligee issued by a bonding company acceptable to Investor (ii) a letter of credit in the amount of not less than 15% of the general contract issued by a bank acceptable to Investor or (iii) a guarantee of the Contractor (or its principal) with a net worth of not less than \$5,000,000.

22. Brokers. Any and all fees due to any broker involved in this transaction will be the responsibility of the General Partner. By executing this letter of intent, you represent and warrant that no broker has been involved in the negotiations among the General Partner, its principals and HCA. You further acknowledge and agree that neither HCA nor the Investor shall be responsible for the payment of any brokerage fees in connection with the Investor's investment in the Project unless otherwise specifically agreed to in writing by HCA.

If the above is acceptable to the General Partner, please execute a copy of this letter and return it to the Investor. In the event that Investor is not in receipt of an executed copy of this letter within thirty (30) days, this letter shall be considered withdrawn and shall be of no further force or effect.

Upon the Investor's receipt of a fully executed copy of this letter, the Investor will commence the necessary action to deliver to you a copy of the proposed Partnership Agreement and Indemnity Agreement and you shall be bound by all of the terms and provisions hereof. If prior to the expiration of the due diligence period Investor agrees to proceed with the transaction, but notwithstanding such agreement, the General Partner (i) fails to negotiate the Partnership Agreement, Indemnity Agreement or other closing documents in good faith and/or (ii) offers the limited partnership interest contemplated hereby to a third party, then the General Partner shall be obligated to reimburse Investor and/or HCA for all fees, costs and expenses incurred by Investor and/or HCA in connection with this transaction, including without limitation, all legal fees and disbursements, engineering and other professional fees, site inspection fees, market study fees, appraisal fees, background investigation costs, and other due diligence costs and expenses.

The Capital Contributions set forth in Paragraph 2 above have been calculated based on a Closing within 90 days of the date of this letter. The Capital Contributions will be recalculated or changed in the event the Closing does not occur within such 90-day time period to reflect rising interest rates or other changing market conditions and the Investor's then – current yield requirements. This letter shall be governed by and construed in accordance with the internal laws of the State of Missouri. This agreement shall not create any

liability on the part of HCA or the Investor. All rights and obligation of the Investor shall be set forth in the Partnership Agreement and shall not be binding on the Investor until the Investor delivers a fully executed copy of the Partnership Agreement to the General Partner.

Notwithstanding anything to the contrary contained herein, the provisions of this letter represent the entire understandings of HCA, the General Partner and/or the Partnership with respect to the matter hereof, and all prior understandings, agreements and representations with respect thereto whether written or oral are superseded hereby and merged herein. None of the provisions of this letter may be waived or modified unless such waiver or modification is in writing and signed by the parties hereto and approved by HCA's counsel. No oral agreements shall ever be binding on HCA.

Sincerely,

Housing Capital Advisors

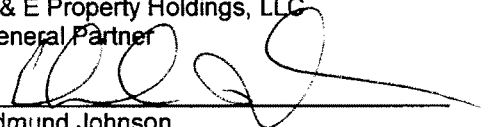
By: 

Name: James M. Threalt
Title: Managing Director

Agreed to and accepted as of

February 5, 2010
by the undersigned

New Bacmonlia Housing Limited Partnership,
Edmund Johnson
A & E Property Holdings, LLC
General Partner


Edmund Johnson

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution confirming the intention of the Louisiana Housing Finance Agency to issue Multifamily Housing Revenue Bonds to finance the acquisition, rehabilitation and equipping of a multifamily housing project; authorizing not exceeding seven million twenty thousand dollars (\$7,020,000) Multifamily Housing Revenue Bonds (Bacmonila Garden Apartments Project) in one or more series; and providing for other matters in connection therewith.

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

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

WHEREAS, the Agency deems it necessary and advisable that it takes such action as may be required under applicable statutory provisions to authorize and issue not exceeding seven million twenty thousand dollars (\$7,020,000) revenue bonds in one or more series to finance a portion of the cost of the Project set forth in Schedule I hereto, together with costs incident to the authorization, issuance and sale of the Bonds; and

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

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

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

WHEREAS, on April 27, 2007, the Notice of Sale was published in "The Advocate" and in "The Daily Journal of Commerce" for an amount not to exceed seven million twenty thousand dollars (\$7,020,000); and

WHEREAS, the Agency desires to confirm the intention to issue the Bonds in one or more series.

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

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

SECTION 3. The issuance of not exceeding seven million twenty thousand dollars (\$7,020,000) aggregate principal amount of Multifamily Housing Revenue Bonds (Bacmonila Garden Apartments Project) in one or more Series (the "Bonds") of the Agency, pursuant to the Act, and other constitutional and statutory authority supplemental thereto, be and the same is hereby confirmed as authorized and approved. In authorizing the issuance of the Bonds, the Agency will make no warranty, either expressed or implied, that the proceeds of the Bonds will be sufficient to pay the cost of the Project or that the Project will be suitable for the Developer's purposes or needs. The Bonds were sold by the Agency on such date as determined by the Chairman of the Board of Commissioners of the Agency, in accordance with the requirements of the Act.

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

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

SECTION 6. The officers of this Board of Commissioners and the President of the Agency are hereby authorized, empowered, and directed to take any and all further action and to sign any and all documents, instruments and writings as may be necessary to carry out the purposes of this resolution and to file, on behalf of the Agency, with any governmental board or entity having jurisdiction over the Project, such applications or requests for approval thereof as may be required by law.

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

SECTION 8. All commitments by the Agency herein with respect to the Project are subject to the condition that on or before thirty-six (36) months from the date of adoption hereof, the Agency and

the Developer shall have agreed to mutually acceptable terms for the financing documents and the sale and delivery of the Bonds or other obligations.

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

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 14th of April, 2010.

Chairman

Secretary

SCHEDULE I

DEVELOPER: A&E Property Holdings, LLC
INITIAL OWNER/OPERATOR: New Bacmonila Housing Limited Partnership
BOND AMOUNT: Not exceeding \$7,020,000

PROJECT NAME	LOCATION	ESTIMATED NUMBER OF UNITS	ESTIMATED TOTAL COST
Bacmonila Garden Apartments	344 Frederick Street New Iberia, Iberia Parish, Louisiana 70560	150	\$10,789,853

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

NEW BACMONILA HOUSING LIMITED PARTNERSHIP

By: _____
By: Edmund Johnson, Managing Member
A&E Property Holdings, LLC
General Partner, New Bacmonila Housing Limited
Partnership

Date: _____

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency, do hereby certify that the foregoing five (5) pages constitute a true and correct copy of the resolution adopted by said Board of Commissioners on April 14, 2010, entitled: “A resolution confirming the intention to issue Multifamily Housing Revenue Bonds to finance the acquisition, rehabilitation and equipping of a multifamily housing project; authorizing not exceeding seven million twenty thousand (\$7,020,000) Multifamily Housing Revenue Bonds (Bacmonila Garden Apartments Project) in one or more series; and providing for other matters in connection therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 14th day of April, 2010.

(SEAL)

Secretary

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

Date: _____

(1) **PROJECT NAME:** _____

(2) **AMOUNT OF BOND
ISSUE REQUESTED
(NOT TO EXCEED):** \$ _____

(3) **PROJECT DESCRIPTION:**

- 1) Number of Units _____
- 2) Total Land Area _____
- 3) Density: _____ # of Units per Acre
Low Rise _____ High Rise _____
- 4) New Construction: _____
Rehabilitation: _____
- 5) Land Control: Current Legal Owner of Land:

Contract to Acquire Land by _____
(date)
or
Option to Acquire Land by _____
(date)
- 6) Number of Parking Spaces Per Unit _____
- 7) Census tract where Project located _____
- 8) State Representative District _____
Name of Representative _____
- 9) State Senatorial District _____
Name of Senator _____

(4) **LOCATION:
(STREET ADDRESS OR
LEGAL DESCRIPTION OF
LAND AND PARISH):** _____

(5) **CONTACT PERSON
FOR PROJECT:** _____
Phone: _____

(6) **DEVELOPMENT TEAM:**

Developer: _____
_____ Contact: _____
_____ Phone: _____

Architect: _____
_____ Contact: _____
_____ Phone: _____

General Contractor: _____
_____ Contact: _____ Phone: _____

Attorney: _____
_____ Contact: _____ Phone: _____

Lending Institution
to Originate Mortgage
Loan (if known): _____
_____ Contact: _____ Phone: _____

Provider of Credit
Enhancement on Mortgage
Loan (if known): _____
_____ Contact: _____ Phone: _____

Investment Banker for
Bonds Publicly Offered
(if known): _____
_____ Contact: _____ Phone: _____

Purchaser of Bonds
for Bonds Privately
Placed (if known): _____
_____ Contact: _____ Phone: _____

(7) **ZONING:** _____

(8) **UTILITIES:** _____

(9) **FAIR MARKET VALUE OF
PROJECT PROPERTY:** \$ _____
Specify date of most recent appraisal: _____

(10) **FINANCIAL INFORMATION:**

Amount

SOURCES OF FUNDS:

Bond Proceeds	\$ _____	_____ % Dev. Cost
Other Sources (list)		
_____	\$ _____	_____ % Dev. Cost
_____	\$ _____	_____ % Dev. Cost
_____	\$ _____	_____ % Dev. Cost

TOTAL FUNDS

\$ _____

LAND COSTS

\$ _____

\$ _____ per sq. ft.

BUILDING ACQUISITION COSTS

(less Land costs)

\$ _____

\$ _____ per D/U

CONSTRUCTION (or Rehabilitation Costs)

\$ _____

\$ _____ per D/U

PROFESSIONAL FEES:

Amount

% of Total Funds

Architectural	\$ _____	_____ %
Engineering	\$ _____	_____ %

Legal:

Counsel to Issuer	\$ _____	_____ %
Bond Counsel	\$ _____	_____ %
Special Tax Counsel (specify firm name)		
_____	\$ _____	_____ %
Other Legal (specify firm & purpose)		
_____	\$ _____	
_____	\$ _____	
_____	\$ _____	
_____	\$ _____	
_____	\$ _____	_____ %
_____	\$ _____	_____ %

Total Professional
Fees

\$ _____

_____ %

UNDERWRITING:

Management Fee	\$ _____
Sales Commission	\$ _____
Underwriter's Counsel	\$ _____

Net to Underwriters \$ _____
 Expenses (list) _____

 Total Underwriting Fee: \$ _____

COSTS OF ISSUANCE:

Printing \$ _____
 Publishing/Advertising/Recording \$ _____
 Rating Expense \$ _____
 Letter of Credit Fees and other credit expenses \$ _____
 Consultants \$ _____
 Insurance \$ _____
 Issuer's Financing Fees \$ _____
 Trustee Bank's initial fee and expenses \$ _____
 Other:
 Bond Commission Fees \$ _____
 Accountant Verification \$ _____

Total Costs of Insurance \$ _____ \$ _____ per D/U

Amount of Mortgage Requested \$ _____ % _____ of Total Costs

(11) UNIT TYPES:

<u>All (100%) Units</u>			<u>Low Income Units</u>			
<u>Unit Type</u>	<u>No.</u>	<u>Total Sq. Ft.</u>	<u>No. of Unit Types Set Aside for 50% or less Area Median Income</u>	<u>Total Sq. Ft.</u>	<u>No. of Unit Types Set Aside for 60% or less Area Median Income</u>	<u>Total Sq. Ft.</u>
Eff.	_____	_____	_____	_____	_____	_____
1 BR	_____	_____	_____	_____	_____	_____
2 BR	_____	_____	_____	_____	_____	_____
3 BR	_____	_____	_____	_____	_____	_____
Other	_____	_____	_____	_____	_____	_____
TOTAL	_____	_____	_____	_____	_____	_____

Estimate Market Rents For Non-Low Income Units:

Total Total

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

(12) **CURRENT RENTAL COSTS AND RELOCATION PLAN:**
 (For Rehabilitation Projects Only)

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

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

Will any of the present tenants be displaced because of higher rents due to rehabilitation?
 Yes _____ No _____

If yes, approximately how many? _____

Is there a relocation plan? Yes _____ No _____

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

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

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

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

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

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

_____ At least 40% of the rental residential units in this development are rent restricted and to be occupied by individuals whose income is 60% or less of the area median gross income.

(16) **OPTIONAL ELECTION:**

The owner elects to occupy 15% or more of all low-income units by tenants with income of 40% or less of area median income and the average rent charged to tenants in residential market rent units is at least 300% of the average rent charged to low-income tenants: _____ Yes _____ No

(17) **EQUAL OPPORTUNITY:**

Do you agree to provide equal opportunity to members of minority groups and to employ such groups in the Project's development in the roles of, including but not limited to, contractor, subcontractor, employee, laborer, agent, appraiser, or supplier?

Yes _____ No _____

(18) **STATE BOND COMMISSION TENANT BENEFIT PROGRAM REQUIREMENTS:**

State Bond Commission Rule No. HS2-1992 provides as follows with respect to applications submitted to the State Bond Commission for new construction, acquisition and/or rehabilitation, or refunding of multifamily housing projects:

Multifamily housing applications must include defined tenant benefit programs for those units set aside for very low, low and/or moderate income families. Those applications that do not include such programs will not be docketed for consideration. Such programs may include rent differentials, special assistance programs or other specific benefit packages for the target income class.

Please include as Exhibit I a description of the Applicant's defined tenant benefit program. For your consideration, State Bond Commission Rule No. HS1-1993 provides the following definitions of income classes:

Very Low Income--households whose incomes do not exceed 50 percent of the median income for the area, as determined and adjusted from time to time by HUD.

Low Income--households whose incomes do not exceed 80 percent of the median income for the area, as determined and adjusted from time to time by HUD.

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

Middle Income--households whose income are between 96 percent and 120 percent of the median income for the area, as determined and adjusted from time to time by HUD.

The schedule of income levels as published periodically by HUD will be used for purposes of this rule to determine income levels for particular areas of the state.

I certify that the information contained in this Project Summary and Application Package is true and accurate to the best of my knowledge.

New Bacmanila Housing Limited Partnership
PROJECT OWNER

By:  Managing Member
Authorized Representative
A+E Property Holdings LLC
General Partner

Dated: 4/10/07

DECISION BRIEF:

Request for Waiver of the all Brick/Stucco Exterior, located at Multiple Single-Family Residences throughout New Orleans, Orleans Parish, Louisiana

Issue

The developer for Liberty Place Apartments #09(PC)-20, Liberty Place Apartments, LLC, James Neville is requesting a waiver of the all Brick/Stucco exterior on apartments located in National Historic Districts.

The developer is requesting a waiver on the all Brick/Stucco exterior to smooth-surfaced (no faux wood grain) fiber cement lap siding (Hardi Plank) as per the State Historic Preservation Office (SHPO). Based on the 2009 QAP the Brick / Stucco exterior is a threshold requirement (minimum program requirement), therefore the project would not have been funded. Provisions were not included in the 2009 QAP for Historic Rehabilitation projects.

The 2009 QAP states, "Design Features: All projects must contain the following: (1) Exceeds 15-year maintenance-free exterior (2) Has at least 75% brick exterior (3) Have a 30-50 year roof warranty (4) Have storm windows"

The total development costs for the project is \$4,667,000.00. The project was awarded \$482,050 in Low Income Housing Tax Credits and \$465,000 in TCAP funds in October 2009.

Liberty Place Apartments are located in Central City of New Orleans, Louisiana. The project consists of 17 buildings of single-family housing that consist of twenty-three (23) one-bedroom units, six (6) two-bedroom units and five (5) three bedroom units. Of the 34 units, 10 units have a 40%-50% AMI set aside and 24 units have a 50%-60% AMI set aside. The construction cost per square foot of this project is \$121.11.

According to the Office of Cultural Development and the Secretary of the Interior

Standards (SOI) for Rehabilitation (National Park Service) the replacement of natural wood weatherboard siding with brick is prohibited. (attached)

Pros:

- LHFA will continue its mission of providing safe, decent and affordable housing for low to moderate-income families by utilizing its resources.
- A similar request was approved for Crescent Garden Homes, also located in a National Historic District.
- The change will meet QAP's goal of Site and Neighborhood Standards.

Cons:

- None

Recommendation:

Staff recommends approval of the allowance of Hardi Plank to projects located within the National Historic Districts.

LaTosha Overton

From: Nicole Hobson-Morris [nhmorris@crt.state.la.us]
Sent: Thursday, March 25, 2010 3:54 PM
To: MaKeisha Johnson-August
Subject: 18 Properties in Central City, New Orleans, LA (JNeville)

Hello Ms. Johnson-August,

In keeping with your inquiry by phone regarding the above referenced project, I pulled the file to review the background on this project. Most, if not all, of the 18 houses are wood framed with weatherboard siding. Our review of the project was in keeping with our duties under Section 106 of the National Historic Preservation Act of 1966. As such, all work must meet Secretary of the Interior Standards (SOI) for Rehabilitation (National Park Service). Therefore, damaged or missing wood weatherboards may be replaced with natural wood weatherboards or smooth hardi-board siding (approved wood substitute by NPS). Replacement of the weatherboards with brick or other materials on all elevations of the house is not an approved option, as this would change the look of the house within the historic district of Central City. The use of vinyl is not an approved material under this program for historic houses. A brick base, as was proposed by the project architect is acceptable and all piers visible from the public right of way may be cement masonry units covered with brick to give an original appearance.

Please let me know if you have further questions regarding our review of this project.

Sincerely,

Nicole Hobson-Morris
Executive Director- Division of Historic Preservation
Office of Cultural Development
Department of Culture, Recreation & Tourism
P.O. Box 44247, Baton Rouge, LA 70804
Tel: 225.342-8172/ Fax: 225.219.9772
www.louisianahp.org

APPENDIX A-23 (ii)



MITCHELL J. LANDRIEU
LIEUTENANT GOVERNOR

State of Louisiana
OFFICE OF THE LIEUTENANT GOVERNOR
DEPARTMENT OF CULTURE, RECREATION & TOURISM
OFFICE OF CULTURAL DEVELOPMENT
DIVISION OF HISTORIC PRESERVATION

PAM BREAUX
SECRETARY

SCOTT HUTCHESON
ASSISTANT SECRETARY

June 5, 2009

James Neville
Neville Development, L.L.C.
671 Rosa Ave. Suite #201
Metairie, LA 70005

Re: 18 Properties Located in Central City Historic District
New Orleans, Orleans Parish, Louisiana

Dear Mr. Neville:

Pursuant to your request, eighteen buildings were reviewed to determine if they were contributing elements of the Central City National Register Historic District. We determined that the following seventeen properties are contributing elements of that district:

1. 2313-15 Harmony Street
2. 3208-10 LaSalle Street
3. 2301-03 Toledano Street
4. 2305-07 Toledano Street
5. 2309-11 Toledano Street
6. 2313-15 Toledano Street
7. 2317-19 Toledano Street
8. 2321-23 Toledano Street
9. 2325-27 Toledano Street
10. 2329-31 Toledano Street
11. 3301-03 South Liberty
12. 3305-07 South Liberty
13. 3309-11 South Liberty
14. 3313-15 South Liberty
15. 3317 South Liberty
16. 3319 South Liberty
17. 3323 South Liberty

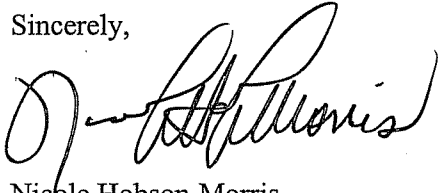
The following property is a modern building and is not considered a contributing element of the Central City Historic District.

18. 2912-14 LaSalle Street

James Neville
June 5, 2009
Page 2

Please do not hesitate to contact me at 225-342-8160, if you have further questions regarding our review of these properties.

Sincerely,

A handwritten signature in black ink, appearing to read "Nicole Hobson-Morris". The signature is written in a cursive style with a large initial "N".

Nicole Hobson-Morris
Interim Director
Louisiana Division of Historic Preservation

C: Brenda Evans, Louisiana Housing & Finance Agency

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution regarding the substitution of smooth-surfaced (no faux wood grain) fiber cement lap board (Hardi Plank) instead of all brick exterior by Liberty Place Apartments (scattered sites within New Orleans, Orleans Parish, Louisiana), 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 allocating and administering programs and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the "Housing Tax Credit Program"); and

WHEREAS, the developer of **Liberty Place Apartments** has requested that it be allowed to use smooth-surfaced (no faux wood grain) fiber cement lap board (Hardi Plank) instead of all brick exterior since it is located in a State Historic Preservation District that will not allow the use of brick; and

WHEREAS, the requirement that all projects contain at least 75% brick exterior was a threshold requirement in the funding round under which the project was awarded credits; and

WHEREAS, staff has reviewed the request, and based upon the information provided, is recommending approval of the requests for the design change;

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 allowing Liberty Place to use smooth-surfaced (no faux wood grain) fiber cement lap board (Hardi Plank) instead of all brick exterior.

SECTION 2: The Agency staff and Counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the approved 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 14th day of April 2010.

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 April 14, 2010, entitled, "A resolution regarding the substitution of smooth-surfaced (no faux wood grain) fiber cement lap board (Hardi Plank) instead of all brick exterior by Liberty Place Apartments (scattered sites within New Orleans, Orleans Parish, Louisiana), 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 14th day of April, 2010.

Secretary

(SEAL)

DECISION BRIEF:

Request for a Site Change for Levy Gardens, currently located at Bullard & Levy in New Orleans, Orleans Parish, Louisiana

Issue

The developer for Levy Gardens (07/08(FA)-36), Levy Gardens Partners 2007, LP, represented by Mr. Henry Klein is requesting a site change from the intersection of Bullard and Levy, in Eastern New Orleans, to 3800 Texas Drive in Algiers, Orleans Parish, Louisiana.

Levy Gardens Partners 2007, LP previously came before the Multifamily Committee in October of 2009 to request a site change to an abandoned apartment complex on Chef Menteur Hwy in New Orleans East. The original reason necessitating the site change cited by the developer was litigation regarding zoning issues and issues concerning whether or not the permits were issued in accordance with the rules adopted by the City of New Orleans. Eastern New Orleans Neighborhood Advisory Commission (ENONAC) has opposed the project and has filed suit for a temporary restraining order from the district court in New Orleans according to the developer. These unforeseen legal issues have delayed the construction of the project; the developer is requesting the site change to expedite construction of the development. The developer also contends that they have already expended over three million dollars in the project to date. The Site change was deferred in Committee at the October 2009 meeting until staff received documentation of political/local support. The developer has submitted the following documentation showing support for the site change:

1). A Support letter from Representative Jeff Arnold, who is the local Representative for district 102 and also the Chairman of the Algiers Development District.

2). A Support Letter from Paula Pete, Executive Director for Family Resources of New Orleans.

Pros:

- LHFA will continue its mission of providing safe, decent and affordable housing for low to moderate-income families by utilizing its resources.
- The Board has approved a site change to project #06-20, Meridian Court, in late 2006 due to Shreveport City Council opposition. The board approved the project to change site by moving approximately 1.3 miles down the road. This board action allowed Meridian Court to be constructed and Placed in Service by early 2008.
- The Current Placed in Service deadline for Levy Gardens is 12-31-2010. In this Reprocessing Application they still expect to be Placed in Service by 12-31-2010 if approved the Site change.

Cons:

- Not approving the Site change could also potentially threaten the GO-Zone credits because the project could be held up in litigation and not Placed in Service by the Federal mandate of 12-31-2010.

Recommendation:

- Staff currently is recommending denial of the request due to lack of evidence of community support.

3). A zoning letter from Jared Munster, the Assistant Zoning Administrator for the City of New Orleans, that states the property is properly zoned.

Levy Gardens will still be located in Orleans parish, Louisiana. The Project will consists of twenty-five (25) buildings of Mixed-Income housing that contain one hundred (100) units consisting of sixty-five (65) three-bedroom units, and thirty-five (35) four-bedroom units. The project has been reserved \$250,000 in LIHTC GO-Zone Tax Credits, \$11,614,548 in CDBG funds, \$3,800,000 First Mortgage, & \$790,864 in Deferred Developers Fee.

According to the QAP, a site change is considered to be a material change.

Staff has verified that the Office of Community Development, "OCD," would support any decision made by the LHFA board subject to a revised favorable Market Study, Environmental Clearance and an updated LHFA QAP application approved by LHFA and OCD.

LOUISIANA HOUSE OF REPRESENTATIVES



3520 Gen. DeGaulle Drive, Suite 3071
New Orleans, Louisiana 70114
E-Mail: larep102@legis.state.la.us
Telephone: (504) 361-6600
Fax: (504) 361-6603

Chairman Commerce
House Executive Committee

JEFFERY J. ARNOLD
State Representative - District 102

February 24, 2010

Levy Gardens Partners 2007, LP
844 Baronne Street
New Orleans, LA 70113

Re: Levy Gardens Townhomes
3800 Texas, New Orleans, LA

Gentlemen/Ladies:

Please let this serve as a letter of support for the referenced project. After being made aware of the townhouse community you are planning for this area, it is our belief that this development will be a positive addition to my community—from construction through long-term residences. Because of the increase in population through added jobs for construction and long-term jobs provided upon completion, a positive economic impact should result for our community. As there is vacant land there at the moment, I welcome the plans for a new townhouse community that will provide homes for our residents.

Serving as both State Representative and Chairman of Algiers Development District the project falls in line with our goals, such as blight remediation and less dense populated developments.

I understand that you wish to have my input and support in this endeavor. Know that I am available for discussions, and I understand you are available should I have questions along the way.

Sincerely,

A handwritten signature in black ink, appearing to read "Jeffery J. Arnold".

Jeffery J. Arnold
State Representative
District 102

DEPARTMENT OF SAFETY AND PERMITS
ZONING ADMINISTRATION DIVISION
CITY OF NEW ORLEANS

1277408

APPENDIX 4

C.RAY NAGIN
MAYOR

PAUL A. MAY
DIRECTOR

Attn: Tax Credit/HOME Manager
Louisiana Housing Finance Agency
200 Lafayette Street, Suite 300
Baton Rouge, Louisiana 70801

Subject: Levy Gardens, 3800 Texas Dr.
New Orleans, LA

This letter certifies the following:

- _____ the property is properly zoned for the proposed project. RM-4, Multi-Family Res.
- _____ the developer has submitted a request to zone site for multi-family use and the authority
- _____ the property is not properly zoned for the proposed project.
- _____ the property has not been zoned by this authority and no request has been made.

Sincerely,

By: [Signature]
Name: Jared Munster
Title: Asst. Zoning Admin.
Date: 3/23/2010

1300 PERDIDO STREET . ROOM 7E05 . NEW ORLEANS, LOUISIANA. 70112
PHONE 504 .658.7125 . FAX 504.658.7210





Family Resources of New Orleans

Affordable Housing Developers

familyresourcesofno.org

Paula Pete
Executive Director

3-12-10

Francis Gordon
President

To: Whom It May Concern:

Stanley Myers
Vice President

Re: Levy Gardens

Sandra Marshall
Secretary/Treasurer

Family Resources of New Orleans is a community based non-profit 501(c) 3 - organization providing housing related services to help increase homeownership in the metropolitan New Orleans Area.

Lucille Bland
Board Member

We are aware of the Levy Gardens affordable housing development and pledge our support to the development team. Our support will consist of working with the developers to design a referral service that will educate families about the homeownership process.

Sandra Darensbourg
Board Member

817 N. Claiborne Ave.
New Orleans, La 70116
504-822-8519 office
504-821-5260 fax

Family Resources of New Orleans has 14 years experience in Housing and is a HUD certified Counseling Agency. Family Resources of New Orleans is also a Community Housing Development Organization. In this capacity, we support the development of affordable housing in the Algiers Community.

2223 Paul Malliard Rd.
P.O. Box 434
Boutte, La 70039
985-785-0570 office
985-785-0454 fax

We are excited about this new project, especially since it will offer homeownership to working low-wealth families. We also look forward to partnering with the management team to provide family supportive services that will lead families to self-sufficiency.

Please feel free to contact me should you need any additional information.

Sincerely,

Paula Pete
Executive Director



Ronald Burrough, Jr.

From: Arnold, Rep. (District Office) [larep102@legis.state.la.us]
Sent: Wednesday, April 07, 2010 2:38 PM
To: Ronald Burrough, Jr.
Cc: 'Dorothy Jacobs'
Subject: RE: Levy Gardens Apartments, 3800 Texas Dr., Algiers, LA

I am in full support of this project and feel that the additional housing that it will provide is definitely a need in our community.

In addition to serving as State Representative in District 102, I am also Chairman of Algiers Development District, a political subdivision of the City of New Orleans created by the State of Louisiana. Therefore in that position we have taken the charge of blight remediation. We have successfully pushed for the demolition of thousands of blighted apartments, we have the full support of the community and this project will replimish the solely needed loss of quality residence for our community

The Algiers Development Board is made up of:

Representative Jeffery J. Arnold - Chairman
Senator Jean-Paul Morrell - Secretary
Representative Jim Tucker - Treasurer
Assessor Tom Arnold
Councilman James Carter
Tyrone Casby, appointed by Senator David Heitmeier

If you have questions, please feel free to contact my office at 504-3616600.

Jeffery J. Arnold

State Representative, District 102
State of Louisiana
3520 Gen. DeGaulle Drive, Suite 3071
Algiers, LA 70114
504-361-6600 (Office)
504-361-6603 (Fax)

From: Ronald Burrough, Jr. [mailto:rburrough@lhfa.state.la.us]
Sent: Tuesday, April 06, 2010 2:30 PM
To: Arnold, Rep. (District Office)
Cc: Brenda Evans; Marjorianna Willman
Subject: FW: Levy Gardens Apartments, 3800 Texas Dr., Algiers, LA

The Honorable Jeffery "Jeff" J. Arnold
House of Representatives

Dear Mr. Arnold:

The developer, Levy Gardens Partners 2007, LP, for Levy Gardens Apartments a Low Income Housing Tax Credit project is requesting approval for a site change to 3800 Texas Drive in Algiers, Orleans Parish, Louisiana. The project will consists of twenty-five (25) buildings of Mixed-Income housing that contains one hundred (100) units consisting of sixty-

five (65) three-bedroom units, and thirty-five (35) four- bedroom units. The project will set-aside 40% of its units for tenants with an Area Median Income of 60% or less.

The Louisiana Housing Finance Agency is requesting that you reply to this email, by close of business on Wednesday, April 7, 2010, with your opinion on the project with regards to the proposed site change and the housing needs of your constituents.

If you have questions, please feel free to contact Marjorianna Willman, Tax Credit Attorney, or Brenda Evans, Program Administrator, at 225-763-8700.

LOUISIANA HOUSING FINANCE AGENCY

The following resolution was offered by _____ and seconded by _____

RESOLUTION

A resolution denying a Site Change for Levy Gardens #07/08(FA)-36 (Intersection of Bullard and Levy, New Orleans, LA 70128) as stipulated in the 2006 and 2007/2008 forward allocation GO-Zone QAP by Louisiana Housing Finance Agency with respect to project's submitting a request for such site changes; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency" or "LHFA") 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);

WHEREAS, the staff of the LHFA has received the following request in connection with Levy Gardens #07/08(FA)-36, located at the Intersection of Bullard and Levy, New Orleans, LA 70128; and

WHEREAS, staff has reviewed and recommends denial of the site change from the Intersection of Bullard and Levy to 3800 Texas Drive, Algiers, Orleans Parish, LA 70128, for Levy Gardens because the requestor has not provided adequate proof of community support for the site change.

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

SECTION 1. The site change is denied since the requestor failed to provide adequate proof of community support for the site change.

SECTION 2. 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 14th day of April, 2010.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on April 14, 2010 captioned, "A resolution denying a Site Change for Levy Gardens #07/08(FA)-36 (Intersection of Bullard and Levy, New Orleans, LA 70128) as stipulated in the 2006 and 2007/2008 forward allocation GO-Zone QAP by Louisiana Housing Finance Agency with respect to project's submitting a request for such site changes; 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 14th day of April, 2010.

(SEAL)

Secretary

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

RESOLUTION

A resolution authorizing and approving the award of voluntarily returned GO Zone Credits to projects within the GO Zone that will be placed in service by December 31, 2010 subject to limitations and conditions specified by staff; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate the additional GO Zone Credits; 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 allocating and administering programs and/or resources made available pursuant to Section 42 of the Internal Revenue Code; and

WHEREAS, Agency staff has prepared a memorandum reporting that the Agency has of this date approximately Two Million, Eighty-Five Thousand, Six Hundred Forty-Eight Dollars (\$2,085,648) of voluntarily returned GO Zone Credits that will be lost if unallocated to projects that can be placed in service by December 31, 2010; and

WHEREAS, Agency staff has recommended that the voluntarily returned GO Zone Credits be awarded in the amounts and to projects identified on Exhibit A hereto based upon their feasibility and viability reviews; and

WHEREAS, the Board of Commissioners of the Agency desires to approve the recommendations of staff and to authorize and direct staff and counsel to allocate additional GO Zone Credits in accordance with the limits and specifications contained in the attached January 21, 2010 staff memorandum entitled "GO Zone Credit Availability"

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. Allocation of Additional GO Zone Credits: The terms, conditions and parameters for awarding additional GO Zone Credits to projects in the GO Zone that can be placed in service by December 31, 2010 contained in the Staff Memorandum are hereby adopted and

approved by the Board, including an increase in the GO Zone Credits in excess of the QAP limits to allocate returned GO Zone Credits to projects that may be placed in service by December 31, 2010.

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 award additional GO Zone Credits in accordance with this resolution and the Staff Memorandum and to the projects identified in the amounts specified in Exhibit A attached hereto.

SECTION 3. 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.

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

YEAS:

NAYS:

ABSENT:

And the motion was declared adopted on this, the 14th day of April, 2010.

Chairman

Secretary

EXHIBIT A

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing _____ (___) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on April 14, 2010, entitled: "A resolution authorizing and approving the award of voluntarily returned GO Zone Credits to projects within the GO Zone that will be placed in service by December 31, 2010 subject to limitations and conditions specified by staff; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate the additional GO Zone Credits; 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 14th day of April, 2010.

Secretary

(SEAL)



Memorandum

Date: January 21, 2010
To: Development Community
From: Tax Credit Department
Subject: GO Zone Credit Availability

The Agency currently has approximately \$2,085,648 of GO Zone Credits of voluntarily returned GO Zone Credits in the fourth quarter of 2009. In order to avoid the loss of the returned GO Zone Credits at the end of calendar year 2010, the Louisiana Housing Finance Agency Board of Commissioners approved that returned GO Zone Credits be offered only to currently funded GO Zone Projects that:

- (i) Have not received 8609s;
- (ii) Will be placed in service by not later than December 31, 2010; and
- (iii) Submit evidence (executed syndication agreement) that the additional GO Zone Credits will create additional equity based upon a purchase of the additional GO Zone Credits at a price not less than \$0.70 cents per credit dollar.

Applicants requesting additional GO Zone Credit will receive priority consideration based upon the highest equity per dollar of additional GO Zone Credits awarded. All requests are subject to an acceptable feasibility and viability review. Applicants must submit the appropriate reprocessing fees along with a reprocessing application (two hard copies and disk). Please address the package as “Additional GO Zone Credit Requests – Attention: Marjorianna Willman”.

- Following approval of the additional GO Zone Credits but prior to the actual award of such additional GO Zone Credits, applicants will be required to submit an award fee in an amount equal to 10% of the additional GO Zone Credits awarded. Upon submission of Final Cost Certification documents, the Agency will rebate one-half of the Award Fee.
- If there is a tie with respect to the pricing of the additional GO Zone Credits, the tie will be broken on the basis of the tie-breaking procedures under the applicable QAP.

Applications for the current available GO Zone credits must be submitted to the Agency by February 21, 2010.

Additional Go Zone Credits Awards List Preliminary Ranking

(As of 4/7/2010)

Project Number	Project Name	Equity from original application	Total original F&V Credits	Original Credit Multiple	Equity evidenced in most recent F&V	Reprocessing Application F&V Amount	Blended Multiple	Diffence in Equity	Additional Credit Requested	Credit Multiple	Credit Pricing per syndicator	Waviers Needed	TDC Max	Disqualified Projects	Running Sum
06(R)-451	Britton Apartments	\$3,902,056.00	\$436,423.00	8.9	\$4,463,402.00	\$451,300.00	9.9	\$561,346.00	\$14,877.00	37.7	\$0.98				\$14,877.00
06(2)-329	Elmwood Homes	\$6,290,868.00	\$703,414.00	8.9	\$7,226,454.00	\$767,500.00	9.4	\$935,586.00	\$64,086.00	14.6	\$0.94				\$78,963.00
07/08(FA)-02	The Terraces	\$31,603,901.00	\$3,413,506.00	9.3	\$33,343,201.00	\$3,610,149.00	9.2	\$1,739,300.00	\$196,643.00	8.8	\$0.80	*Feasibility is subject to waiver of TDC/unit cost limit. \$188,158.38 per unit	\$175,000.00 per unit		\$275,606.00
07/08(FA)-50	Georgetown of N.O. III	\$11,950,495.00	\$1,243,132.00	9.6	\$12,695,415.00	\$1,341,565.00	9.5	\$744,920.00	\$98,433.00	7.6	\$0.97				\$374,039.00
06(2)-190	Country Lane	\$11,888,811.00	\$1,168,439.00	10.2	\$14,468,426.00	\$1,518,296.00	9.5	\$2,579,615.00	\$349,857.00	7.4	\$0.70				\$723,896.00
07/08(FA)-37	The Meadows	\$4,499,550.00	\$450,000.00	10	\$9,144,000.00	\$1,100,000.00	8.3	\$4,644,450.00	\$650,000.00	7.1	\$0.70				\$1,373,896.00
06(2)-173	Lafitte Landing	\$9,715,028.00	\$940,285.00	10.3	\$10,705,110.00	\$1,083,175.00	9.9	\$990,082.00	\$142,890.00	6.9	\$0.80	*TDC per unit exceeded, a waiver is needed. \$210,089.71 per unit	\$200,000.00 per unit		\$1,516,786.00
07/08(FA)-36	Levy Gardens	\$2,499,750.00	\$250,000.00	10	\$5,346,000.00	\$694,000.00	7.7	\$2,846,250.00	\$444,000.00	6.4	\$0.72	*TDC per unit exceeded, a waiver is needed. \$211,639.12 per unit	\$200,000.00 per unit		\$1,960,786.00
07/08(FA)-38	Crescent Garden Homes	\$3,599,640.00	\$360,000.00	10	\$5,083,363.00	\$595,000.00	8.5	\$1,483,723.00	\$235,000.00	6.3	\$0.72				\$2,195,786.00
07/08(FA)-61	Indiana Homes	\$9,573,642.00	\$1,139,719.00	8.4	\$10,134,039.00	\$1,239,719.00	8.2	\$560,397.00	\$100,000.00	5.6	\$0.95				\$2,295,786.00
07/08(FA)-04	St. Joe Lofts	\$12,623,738.00	\$1,250,000.00	10.1	\$15,597,971.00	\$1,800,000.00	8.7	\$2,974,233.00	\$550,000.00	5.4	\$0.75				\$2,845,786.00
06(2)-147	Ridge Estates of Hammond	\$9,721,000.00	\$928,706.00	10.5	\$11,318,040.00	\$1,328,706.00	8.5	\$1,597,040.00	\$400,000.00	4	\$0.80	*Waiver needed, TDC Limit exceeded \$264,429.47 per unit.	\$200,000.00 per unit		\$3,245,786.00
06(R)-459	Melrose Peppermill II	\$2,668,000.00	\$246,807.00	10.8	\$2,927,955.00	\$313,957.00	9.3	\$259,955.00	\$67,150.00	3.9	\$0.70				\$3,312,936.00
07/08(FA)-16	Tulane Sr. Housing/St. Michael	\$6,277,212.00	\$574,093.00	10.9	\$7,227,082.00	\$880,327.00	8.2	\$949,870.00	\$306,234.00	3.1	\$0.72	*TDC per unit exceeded, a waiver is needed. \$184,837.30 per unit	\$175,000.00 per unit		\$3,619,170.00
07/08(FA)-11	The Crescent Club	\$19,992,000.00	\$1,941,189.00	10.3	\$20,169,019.00	\$2,048,839.00	9.8	\$177,019.00	\$107,650.00	1.6	\$0.92				\$3,726,820.00
07/08(FA)-64	Orleans Place	\$10,125,000.00	\$1,220,000.00	8.3	\$10,245,537.00	\$1,320,000.00	7.8	\$120,537.00	\$100,000.00	1.2	\$0.91				\$3,826,820.00
07/08(FA)-29	Constance Lofts	\$4,631,035.00	\$463,104.00	10	\$4,673,314.00	\$509,404.00	9.2	\$42,279.00	\$46,300.00	0.9	\$0.91				\$3,873,120.00
06(R)-441	South Range Homes Phase II	\$3,500,808.00	\$372,123.00	9.4	\$3,561,435.00	\$460,000.00	7.7	\$60,627.00	\$87,877.00	0.7	\$0.70				\$3,960,997.00
06(R)-440	South Range Homes I	\$3,500,808.00	\$372,123.00	9.4	\$3,533,532.00	\$456,396.00	7.7	\$32,724.00	\$84,273.00	0.4	\$0.70				\$4,045,270.00
07/08(FA)-44	Monet Acres Estates II	\$3,765,273.00	\$371,000.00	10.1	\$3,283,422.00	\$371,000.00	8.9	-\$481,851.00	\$0.00	0	\$0.70				\$4,045,270.00
07/08(FA)-43	Renior Acres Estates II	\$3,765,273.00	\$371,000.00	10.1	\$3,726,477.00	\$421,150.00	8.8	-\$38,796.00	\$50,150.00	-0.8	\$0.70				\$4,095,420.00
07/08(FA)-27	Classic Const of N.O. Venture II	\$11,685,829.00	\$1,168,583.00	10	\$11,305,729.00	\$1,253,953.00	9	-\$380,100.00	\$85,370.00	-4.5	\$0.90				\$4,180,790.00
06(2)-235	Townhomes of Sherwood Forest	\$12,750,000.00	\$1,224,061.00	10.4	\$11,962,452.00	\$1,315,985.00	9.1	-\$787,548.00	\$91,924.00	-8.6	\$0.98				\$4,272,714.00
06(2)-234	Senior Residence of Central	\$11,620,000.00	\$1,065,853.00	10.9	\$9,673,146.00	\$1,194,335.00	8.1	-\$1,946,854.00	\$128,482.00	-15.2	\$0.81	*Waiver of minimum DSCR and Operating expenses/unit			\$4,401,196.00
07/08(FA)-52	Grand Lake Elderly	\$3,958,104.00	\$383,716.00	10.3	\$3,321,002.00	\$400,704.00	8.3	-\$637,102.00	\$16,988.00	-37.5	\$0.00				\$4,418,184.00
07/08(FA)-08	The Muses/Villas at Lake Forest	\$14,292,996.00	\$1,489,003.00	9.6	\$10,492,952.00	\$1,564,170.00	6.7	-\$3,800,044.00	\$75,167.00	-50.6	\$0.70				\$4,493,351.00
06(2)-123	Canterbury House (Slidell)	\$12,498,750.00	\$1,229,073.00	10.2			#DIV/0!	-\$12,498,750.00	(\$1,229,073.00)	10.2	\$0.80			X	
07(GO)-10(R)	3501 St. Claude	\$6,782,346.00	\$718,032.00	9.4	\$6,638,620.00	\$751,667.00	8.8	-\$143,726.00	\$33,635.00	-4.3	\$0.93			X	

- Disqualified Project- Projects that have already received 8609s.
- Waivers Need – Staff is recommending not approving requests for waivers.



March 22, 2010

Brenda Evans
Housing Program Administrator
Louisiana Housing Finance Agency
2415 Quail Drive
Baton Rouge, LA 70808

Re: Santa Rosa Heights 07/08(PC)-87 -
Waiver of Brick/Stucco Requirement

Dear Ms. Evans,

In regards to the actions taken by the LHFA Board Of Commissioners at the March 17, 2010 meeting, to approve the request to waive a material change - brick/stucco requirement. The approval was granted on the condition that amenities and/or maintenance reserves are provided, equal to 125% of the cost of the verified anticipated expenses to meet the Brick/Stucco requirement. This includes a sanction of 25% of the cost of the verified expenses that would have been expended to meet the Brick/Stucco requirement. The total amount to be expended to satisfy this requirement is \$260,000.00.

The following items are provided for your review and approval:

1. A survey showing the needs/requests of the residences.
2. A budget plan detailing the amenities that will be provided to meet the 125% of the verified cost of the brick and installation.
3. Documentation supporting the cost of no less than \$208,000 associated with meeting the brick/stucco requirement. This is reflected in the attached contract between Seiler-Nabers Construction and Santa Rosa Partners, LP.
4. Plan to address the ongoing maintenance for the added amenities.

At the Board meeting we proposed constructing two (2) basketball courts, and a playground. The cost to construct these three amenities is \$174,800.00. Also, we will establish a reserve of sixty-six thousand, nine hundred and fifty dollars (\$66,950). Of this reserve, thirty-six thousand, nine hundred and fifty dollars (\$36,950) will be used to fund the "school bus shelter," and a "mini-park/picnic area." Thirty-thousand dollars (\$30,000) or two thousand (\$2,000), per year will be used to fund a 15yr maintenance reserve for annual maintenance of these added amenities.

Thank you for working with us to effect a solution for the residents of Santa Rosa Heights. We look forward to hearing from you soonest.

Sincerely,



June Britton
President
JPB Holdings, LLC

- /enc: (1) Survey form and results
(2) Budget Plan includes plan for addressing ongoing maintenance
(3) Equipment layout plan
(4) Contract for brick work
(5) Invoice showing credit for brick purchase

Santa Rosa Amenities Survey

We are looking for ways to improve the quality of life at Santa Rosa Heights and because we value your opinion as a resident of the development, we're asking you to complete this short evaluation form and provide your suggestions regarding amenities and/or services you would like to have at Santa Rosa Heights.

Please return the survey within the next 3 days to the Office Manager at the Leasing Office, or you may drop the completed survey in the Rental Drop box.

Ratings: 1-Yes 2-No 3-Maybe

Using the system above, please rate your desire for the following:

Recreation Complex	1	2	3
Jungle Gym for the children	1	2	3
Youth Sport Court (multi-purpose court)	1	2	3
Teenage Sport Court (multi-purpose court)	1	2	3
Putting Green	1	2	3
Fitness Center	1	2	3
Picnic Area	1	2	3

Services	1	2	3
School Bus Covered Shelter, located on Amanda Drive	1	2	3
Family Planning Classes	1	2	3
GED Assistance	1	2	3
Job Core Recruitment Assistance	1	2	3
After-School Homework Assistance	1	2	3
Health Fair			

Please tell us more about your choices or make suggestions as needed:

Feel free to attach additional sheets.

Santa Rosa Amenities Survey Results

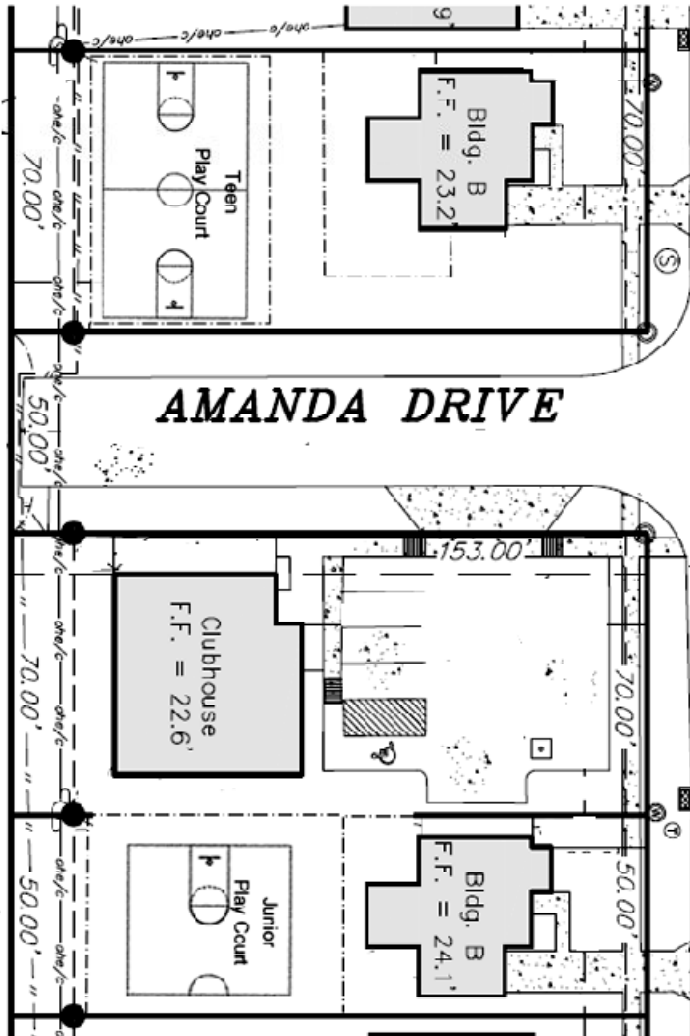
Below are tabulated results of the Santa Rosa Amenity survey, conducted March 19th - 22nd 2010. 26 of the 38 residents participated in the survey.

Recreation Complex	1-Yes	2-No	3-Maybe
Jungle Gym for the children	19	0	7
Youth Sport Court (multi-purpose court)	26	0	0
Teenage Sport Court (multi-purpose court)	26	0	0
Putting Green	10	0	16
Fitness Center	22	0	4
Picnic Area	20	0	6

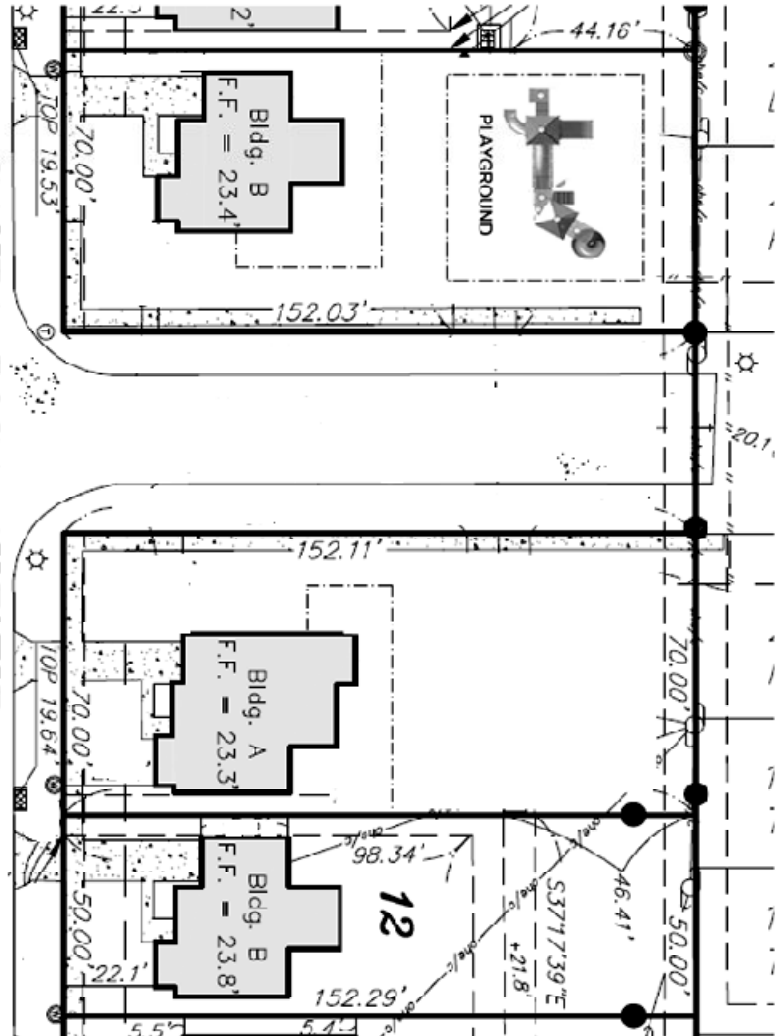
Services	1-Yes	2-No	3-Maybe
School Bus Covered Shelter, located on Amanda Drive	24	1	1
Family Planning Classes	4	18	2
GED Assistance	12	0	10
Job Core Recruitment Assistance	5	0	21
After-School Homework Assistance	23	0	3
Health Fair	19	2	4

Proposed Additional Amenities Budget Plan

Recreational Complex		
.	1 Kids Court 30' x 50	
.	1 Full Court 60' x 40	
.	Commercial Playground & Structure	
.	Landscaping	
.	Timed Lighting	
.	Keyed Entry System	
.	10' Chain-link Fencing for Courts	
.	Spectator Bleachers	
	Total Recreational Complex	\$140,000.00
	Privacy Vinyl Fencing for 4 Homes	21000
	Utility Relocation underground	13800
	Subtotal	\$174,800.00
Reserves		
	Additional Amenity Reserve*	\$36,950.00
	15yr Maintenance @ 2000 per year	\$30,000.00
	Total Reserves	\$66,950.00
	Cancelled Brick Contract Expense	\$18,250.00
	Grand Total	\$260,000.00



SANTA ROSA AVENUE



MF-82

Santa Rosa Heights				
Recreational Complex				
SIZE	FSCM NO	DWG NO	REV	
		SRH-RC1		
03/19/2010	SCALE	1 : 50	SHEET	1 OF 1

AIA[®] Document A105[™] – 2007

Standard Form of Agreement Between Owner and Contractor for a Residential or Small Commercial Project

AGREEMENT made as of the day of in the year
(In words, indicate day, month and year.)

18th, DECEMBER 2009

BETWEEN the Owner:

(Name, legal status, address and other information)

SANTA ROSA PARTNERS, LP
~~JPB HOLDINGS, Limited Liability Company~~ (PR)
7754 GUSTY TRAIL, SUITE 100
DOUGLASVILLE, GA 30135
Telephone Number: 770.627.3048
Fax Number: 678.228.1896

and the Contractor:

(Name, legal status, address and other information)

Seiler-Nabers Construction, Limited Liability Company
562 Center Street
Collierville, TN 38017
Telephone Number: 901.861.1717
Fax Number: 901.861.1718

for the following Project:

(Name, location and detailed description)

Santa Rosa Heights - Added Brick Veneer Walls
Santa Rosa Avenue,
Baton Rouge, LA 70810
CHANGE THE EXTERIOR FINISH OF CERTAIN WALLS ON EACH OF THE 38 EXISTING HOUSES IN THE DEVELOPMENT. ON EACH HOUSE, THE TWO EXTERIOR WALLS THAT ARE CURRENTLY SIDING WILL BE CHANGED TO BRICK VENEER. THESE NEW BRICK VENEER WALLS WILL NEED ADDITIONAL FOOTINGS, ADDED ADJACENT TO THE EXISTING CONCRETE FOUNDATION. THIS NEW BRICK VENEER WILL RUN UP TO THE BOTTOM OF THE EXISTING SOFFIT.

The Architect:

(Name, legal status, address and other information)

DDK Design Group, LLC, Limited Liability Company
668 South Foster Drive, Suite 101
Baton Rouge, Louisiana 70806
Telephone Number: 225.246.2422
Fax Number: 225.246.2060

The Owner and Contractor agree as follows.

ADDITIONS AND DELETIONS:

The author of this document has added information needed for its completion. The author may also have revised the text of the original AIA standard form. An *Additions and Deletions Report* that notes added information as well as revisions to the standard form text is available from the author and should be reviewed. A vertical line in the left margin of this document indicates where the author has added necessary information and where the author has added to or deleted from the original AIA text.

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

State or local law may impose requirements on contracts for home improvements. If this document will be used for Work on the Owner's residence, the Owner should consult local authorities or an attorney to verify requirements applicable to this Agreement.

Init.

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User Notes:

(1462852212)

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ARTICLE 1 THE CONTRACT DOCUMENTS

§ 1.1 The Contractor shall complete the Work described in the Contract Documents for the Project. The Contract Documents consist of

- .1 this Agreement signed by the Owner and Contractor;
- .2 the drawings and specifications prepared by the Architect, dated December 16th, 2009 , and enumerated as follows:

Drawings:

Number	Title	Date
A1	COVER / LOT PLAN	12.16.09
A2	WALL SECTION + DETAIL	12.16.09
A3	EXISTING PHOTOS	12.16.09

(Paragraphs deleted)

- .4 written orders for changes in the Work issued after execution of this Agreement; and
- .5 other documents and instructions, if any, identified as follows:
General Contractor is responsible for returning all surrounding landscape areas, yards, sidewalks, and drives to pre-construction condition.

ARTICLE 2 DATE OF COMMENCEMENT AND SUBSTANTIAL COMPLETION

The number of calendar days available to the Contractor to substantially complete the Work is the Contract Time. The date of commencement of the Work shall be the date of this Agreement unless otherwise indicated below. The Contractor shall substantially complete the Work, no later than Ninety (90) calendar days from the date of commencement, subject to adjustment as provided in Article 10 and Article 11.
(Insert the date of commencement, if it differs from the date of this Agreement.)

ARTICLE 3 CONTRACT SUM

§ 3.1 Subject to additions and deductions in accordance with Article 10, the Contract Sum is:

Two Hundred Eight Thousand Dollars and Zero Cents (\$ 208,000.00)

§ 3.2 For purposes of payment, the Contract Sum includes the following values related to portions of the Work:
(Itemize the Contract Sum among the major portions of the Work.)

Portion of Work	Value
General Conditions	
Concrete Foundation	
Brick	

§ 3.3 Unit prices, if any, are as follows:
(Identify and state the unit price; state the quantity limitations, if any, to which the unit price will be applicable.)

Item	Units and Limitations	Price per Unit (\$ 0.00)
------	-----------------------	--------------------------

§ 3.4 Allowances included in the Contract Sum, if any, are as follows:
(Identify allowance and state exclusions, if any, from the allowance price.)

Item	Price
------	-------

§ 3.5 The Contract Sum is based upon the following alternates, if any, which are described in the Contract Documents and hereby accepted by the Owner:
(State the numbers or other identification of accepted alternates. If the bidding or proposal documents permit the Owner to accept other alternates subsequent to the execution of this Agreement, attach a schedule of such other alternates showing the amount for each and the date when that amount expires.)

§ 3.6 The Contract Sum shall include all items and services necessary for the proper execution and completion of the Work.

ARTICLE 4 PAYMENT

§ 4.1 Based on Contractor’s Applications for Payment certified by the Architect, the Owner shall pay the Contractor, in accordance with Article 12, as follows:
(Insert below timing for payments and provisions for withholding retainage, if any.)

§ 4.2 Payments due and unpaid under the Contract Documents shall bear interest from the date payment is due at the rate below, or in the absence thereof, at the legal rate prevailing at the place of the Project.

§ 7.3 OWNER'S RIGHT TO CARRY OUT THE WORK

If the Contractor defaults or neglects to carry out the Work in accordance with the Contract Documents and fails within a seven day period after receipt of written notice from the Owner to commence and continue correction of such default or neglect with diligence and promptness, the Owner may, without prejudice to other remedies, correct such deficiencies. In such case, the Contract Sum shall be adjusted to deduct the cost of correction from payments due the Contractor.

§ 7.4 OWNER'S RIGHT TO PERFORM CONSTRUCTION AND TO AWARD SEPARATE CONTRACTS

§ 7.4.1 The Owner reserves the right to perform construction or operations related to the Project with the Owner's own forces, and to award separate contracts in connection with other portions of the Project.

§ 7.4.2 The Contractor shall coordinate and cooperate with the Owner's own forces and separate contractors employed by the Owner.

§ 7.4.3 Costs caused by delays or by improperly timed activities or defective construction shall be borne by the party responsible therefor.

ARTICLE 8 CONTRACTOR

§ 8.1 REVIEW OF CONTRACT DOCUMENTS AND FIELD CONDITIONS BY CONTRACTOR

§ 8.1.1 Execution of the Contract by the Contractor is a representation that the Contractor has visited the site, become familiar with local conditions under which the Work is to be performed and correlated personal observations with requirements of the Contract Documents.

§ 8.1.2 The Contractor shall carefully study and compare the Contract Documents with each other and with information furnished by the Owner. Before commencing activities, the Contractor shall (1) take field measurements and verify field conditions; (2) carefully compare this and other information known to the Contractor with the Contract Documents; and (3) promptly report errors, inconsistencies or omissions discovered to the Architect.

§ 8.2 CONTRACTOR'S CONSTRUCTION SCHEDULE

The Contractor, promptly after being awarded the Contract, shall prepare and submit for the Owner's and Architect's information a Contractor's construction schedule for the Work.

§ 8.3 SUPERVISION AND CONSTRUCTION PROCEDURES

§ 8.3.1 The Contractor shall supervise and direct the Work, using the Contractor's best skill and attention. The Contractor shall be solely responsible for and have control over construction means, methods, techniques, sequences and procedures, and for coordinating all portions of the Work.

§ 8.3.2 The Contractor, as soon as practicable after award of the Contract, shall furnish in writing to the Owner through the Architect the names of subcontractors or suppliers for each portion of the Work. The Contractor shall not contract with any subcontractor or supplier to whom the Owner or Architect have made a timely and reasonable objection.

§ 8.4 LABOR AND MATERIALS

§ 8.4.1 Unless otherwise provided in the Contract Documents, the Contractor shall provide and pay for labor, materials, equipment, tools, utilities, transportation, and other facilities and services necessary for proper execution and completion of the Work.

§ 8.4.2 The Contractor shall enforce strict discipline and good order among the Contractor's employees and other persons carrying out the Contract Work. The Contractor shall not permit employment of unfit persons or persons not skilled in tasks assigned to them.

§ 8.5 WARRANTY

The Contractor warrants to the Owner and Architect that: (1) materials and equipment furnished under the Contract will be new and of good quality unless otherwise required or permitted by the Contract Documents; (2) the Work will be free from defects not inherent in the quality required or permitted; and (3) the Work will conform to the requirements of the Contract Documents.

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§ 8.6 TAXES

The Contractor shall pay sales, consumer, use and similar taxes that are legally required when the Contract is executed.

§ 8.7 PERMITS, FEES AND NOTICES

§ 8.7.1 The Contractor shall obtain and pay for the building permit and other permits and governmental fees, licenses and inspections necessary for proper execution and completion of the Work.

§ 8.7.2 The Contractor shall comply with and give notices required by agencies having jurisdiction over the Work. If the Contractor performs Work knowing it to be contrary to applicable laws, statutes, ordinances, codes, rules and regulations, or lawful orders of public authorities, the Contractor shall assume full responsibility for such Work and shall bear the attributable costs. The Contractor shall promptly notify the Architect in writing of any known inconsistencies in the Contract Documents with such governmental laws, rules and regulations.

§ 8.8 SUBMITTALS

The Contractor shall promptly review, approve in writing and submit to the Architect Shop Drawings, Product Data, Samples and similar submittals required by the Contract Documents. Shop Drawings, Product Data, Samples and similar submittals are not Contract Documents.

§ 8.9 USE OF SITE

The Contractor shall confine operations at the site to areas permitted by law, ordinances, permits, the Contract Documents and the Owner.

§ 8.10 CUTTING AND PATCHING

The Contractor shall be responsible for cutting, fitting or patching required to complete the Work or to make its parts fit together properly.

§ 8.11 CLEANING UP

The Contractor shall keep the premises and surrounding area free from accumulation of debris and trash related to the Work. At the completion of the Work, the Contractor shall remove its tools, construction equipment, machinery and surplus material; and shall properly dispose of waste materials.

§ 8.12 INDEMNIFICATION

To the fullest extent permitted by law, the Contractor shall indemnify and hold harmless the Owner, Architect, Architect's consultants and agents and employees of any of them from and against claims, damages, losses and expenses, including but not limited to attorneys' fees, arising out of or resulting from performance of the Work, provided that such claim, damage, loss or expense is attributable to bodily injury, sickness, disease or death, or to injury to or destruction of tangible property (other than the Work itself), but only to the extent caused by the negligent acts or omissions of the Contractor, a subcontractor, anyone directly or indirectly employed by them or anyone for whose acts they may be liable, regardless of whether or not such claim, damage, loss or expense is caused in part by a party indemnified hereunder.

ARTICLE 9 ARCHITECT

§ 9.1 The Architect will provide administration of the Contract as described in the Contract Documents. The Architect will have authority to act on behalf of the Owner only to the extent provided in the Contract Documents.

§ 9.2 The Architect will visit the site at intervals appropriate to the stage of construction to become generally familiar with the progress and quality of the Work.

§ 9.3 The Architect will not have control over or charge of, and will not be responsible for, construction means, methods, techniques, sequences or procedures, or for safety precautions and programs in connection with the Work, since these are solely the Contractor's responsibility. The Architect will not be responsible for the Contractor's failure to carry out the Work in accordance with the Contract Documents.

§ 9.4 Based on the Architect's observations and evaluations of the Contractor's Applications for Payment, the Architect will review and certify the amounts due the Contractor.

§ 9.5 The Architect has authority to reject Work that does not conform to the Contract Documents.

§ 9.6 The Architect will promptly review and approve or take appropriate action upon Contractor's submittals, but only for the limited purpose of checking for conformance with information given and the design concept expressed in the Contract Documents.

§ 9.7 The Architect will promptly interpret and decide matters concerning performance under, and requirements of, the Contract Documents on written request from either the Owner or Contractor.

§ 9.8 Interpretations and decisions of the Architect will be consistent with the intent of and reasonably inferable from the Contract Documents and will be in writing or in the form of drawings. When making such interpretations and decisions, the Architect will endeavor to secure faithful performance by both Owner and Contractor, will not show partiality to either and will not be liable for results of interpretations or decisions rendered in good faith.

§ 9.9 The Architect's duties, responsibilities and limits of authority as described in the Contract Documents shall not be changed without written consent of the Owner, Contractor and Architect. Consent shall not be unreasonably withheld.

ARTICLE 10 CHANGES IN THE WORK

§ 10.1 The Owner, without invalidating the Contract, may order changes in the Work within the general scope of the Contract consisting of additions, deletions or other revisions, the Contract Sum and Contract Time being adjusted accordingly in writing. If the Owner and Contractor can not agree to a change in the Contract Sum, the Owner shall pay the Contractor its actual cost plus reasonable overhead and profit.

§ 10.2 The Architect will have authority to order minor changes in the Work not involving changes in the Contract Sum or the Contract Time and not inconsistent with the intent of the Contract Documents. Such orders shall be in writing and shall be binding on the Owner and Contractor. The Contractor shall carry out such orders promptly.

§ 10.3 If concealed or unknown physical conditions are encountered at the site that differ materially from those indicated in the Contract Documents or from those conditions ordinarily found to exist, the Contract Sum and Contract Time shall be subject to equitable adjustment.

ARTICLE 11 TIME

§ 11.1 Time limits stated in the Contract Documents are of the essence of the Contract.

§ 11.2 If the Contractor is delayed at any time in progress of the Work by changes ordered in the Work, or by labor disputes, fire, unusual delay in deliveries, unavoidable casualties or other causes beyond the Contractor's control, the Contract Time shall be subject to equitable adjustment.

ARTICLE 12 PAYMENTS AND COMPLETION

§ 12.1 CONTRACT SUM

The Contract Sum stated in the Agreement, including authorized adjustments, is the total amount payable by the Owner to the Contractor for performance of the Work under the Contract Documents.

§ 12.2 APPLICATIONS FOR PAYMENT

§ 12.2.1 At least ten days before the date established for each progress payment, the Contractor shall submit to the Architect an itemized Application for Payment for Work completed in accordance with the values stated in the Agreement. Such Application shall be supported by data substantiating the Contractor's right to payment as the Owner or Architect may reasonably require. Payments shall be made on account of materials and equipment delivered and suitably stored at the site for subsequent incorporation in the Work. If approved in advance by the Owner, payment may similarly be made for materials and equipment stored, and protected from damage, off the site at a location agreed upon in writing.

§ 12.2.2 The Contractor warrants that title to all Work covered by an Application for Payment will pass to the Owner no later than the time of payment. The Contractor further warrants that upon submittal of an Application for Payment, all Work for which Certificates for Payment have been previously issued and payments received from the Owner shall,

to the best of the Contractor's knowledge, information and belief, be free and clear of liens, claims, security interests or other encumbrances adverse to the Owner's interests.

§ 12.3 CERTIFICATES FOR PAYMENT

The Architect will, within seven days after receipt of the Contractor's Application for Payment, either issue to the Owner a Certificate for Payment, with a copy to the Contractor, for such amount as the Architect determines is properly due, or notify the Contractor and Owner in writing of the Architect's reasons for withholding certification in whole or in part.

§ 12.4 PROGRESS PAYMENTS

§ 12.4.1 After the Architect has issued a Certificate for Payment, the Owner shall make payment in the manner provided in the Contract Documents.

§ 12.4.2 The Contractor shall promptly pay each subcontractor and supplier, upon receipt of payment from the Owner, an amount determined in accordance with the terms of the applicable subcontracts and purchase orders.

§ 12.4.3 Neither the Owner nor the Architect shall have responsibility for payments to a subcontractor or supplier.

§ 12.4.4 A Certificate for Payment, a progress payment, or partial or entire use or occupancy of the Project by the Owner shall not constitute acceptance of Work not in accordance with the requirements of the Contract Documents.

§ 12.5 SUBSTANTIAL COMPLETION

§ 12.5.1 Substantial Completion is the stage in the progress of the Work when the Work or designated portion thereof is sufficiently complete in accordance with the Contract Documents so the Owner can occupy or utilize the Work for its intended use.

§ 12.5.2 When the Work or designated portion thereof is substantially complete, the Architect will make an inspection to determine whether the Work is substantially complete. When the Architect determines that the Work is substantially complete the Architect shall prepare a Certificate of Substantial Completion that shall establish the date of Substantial Completion, shall establish the responsibilities of the Owner and Contractor, and shall fix the time within which the Contractor shall finish all items on the list accompanying the Certificate. Warranties required by the Contract Documents shall commence on the date of Substantial Completion of the Work or designated portion thereof unless otherwise provided in the Certificate of Substantial Completion.

§ 12.6 FINAL COMPLETION AND FINAL PAYMENT

§ 12.6.1 Upon receipt of a final Application for Payment, the Architect will inspect the Work. When the Architect finds the Work acceptable and the Contract fully performed, the Architect will promptly issue a final Certificate for Payment.

§ 12.6.2 Final payment shall not become due until the Contractor submits to the Architect releases and waivers of liens, and data establishing payment or satisfaction of obligations, such as receipts, claims, security interests or encumbrances arising out of the Contract.

§ 12.6.3 Acceptance of final payment by the Contractor, a subcontractor or material supplier shall constitute a waiver of claims by that payee except those previously made in writing and identified by that payee as unsettled at the time of final Application for Payment.

ARTICLE 13 PROTECTION OF PERSONS AND PROPERTY

The Contractor shall be responsible for initiating, maintaining and supervising all safety precautions and programs, including all those required by law in connection with performance of the Contract. The Contractor shall take reasonable precautions to prevent damage, injury or loss to employees on the Work, the Work and materials and equipment to be incorporated therein, and other property at the site or adjacent thereto. The Contractor shall promptly remedy damage and loss to property caused in whole or in part by the Contractor, or by anyone for whose acts the Contractor may be liable.

ARTICLE 14 CORRECTION OF WORK

§ 14.1 The Contractor shall promptly correct Work rejected by the Architect as failing to conform to the requirements of the Contract Documents. The Contractor shall bear the cost of correcting such rejected Work, including the costs of uncovering, replacement and additional testing.

§ 14.2 In addition to the Contractor's other obligations including warranties under the Contract, the Contractor shall, for a period of one year after Substantial Completion, correct work not conforming to the requirements of the Contract Documents.

§ 14.3 If the Contractor fails to correct nonconforming Work within a reasonable time, the Owner may correct it in accordance with Section 7.3.

ARTICLE 15 MISCELLANEOUS PROVISIONS

§ 15.1 ASSIGNMENT OF CONTRACT

Neither party to the Contract shall assign the Contract as a whole without written consent of the other.

§ 15.2 TESTS AND INSPECTIONS

§ 15.2.1 At the appropriate times, the Contractor shall arrange and bear cost of tests, inspections and approvals of portions of the Work required by the Contract Documents or by laws, statutes, ordinances, codes, rules and regulations, or lawful orders of public authorities.

§ 15.2.2 If the Architect requires additional testing, the Contractor shall perform those tests.

§ 15.2.3 The Owner shall bear cost of tests, inspections or approvals that do not become requirements until after the Contract is executed.

§ 15.3 GOVERNING LAW

The Contract shall be governed by the law of the place where the Project is located.

ARTICLE 16 TERMINATION OF THE CONTRACT

§ 16.1 TERMINATION BY THE CONTRACTOR

If the Architect fails to certify payment as provided in Section 12.3 for a period of 30 days through no fault of the Contractor, or if the Owner fails to make payment as provided in Section 12.4.1 for a period of 30 days, the Contractor may, upon seven additional days' written notice to the Owner and Architect, terminate the Contract and recover from the Owner payment for Work executed including reasonable overhead and profit, and costs incurred by reason of such termination.

§ 16.2 TERMINATION BY THE OWNER FOR CAUSE

§ 16.2.1 The Owner may terminate the Contract if the Contractor

- .1 repeatedly refuses or fails to supply enough properly skilled workers or proper materials;
- .2 fails to make payment to subcontractors for materials or labor in accordance with the respective agreements between the Contractor and the subcontractors;
- .3 persistently disregards laws, ordinances, or rules, regulations or orders of a public authority having jurisdiction; or
- .4 is otherwise guilty of substantial breach of a provision of the Contract Documents.

§ 16.2.2 When any of the above reasons exist, the Owner, after consultation with the Architect, may without prejudice to any other rights or remedies of the Owner and after giving the Contractor and the Contractor's surety, if any, seven days' written notice, terminate employment of the Contractor and may

- .1 take possession of the site and of all materials thereon owned by the Contractor, and
- .2 finish the Work by whatever reasonable method the Owner may deem expedient.

§ 16.2.3 When the Owner terminates the Contract for one of the reasons stated in Section 16.2.1, the Contractor shall not be entitled to receive further payment until the Work is finished.

§ 16.2.4 If the unpaid balance of the Contract Sum exceeds costs of finishing the Work, such excess shall be paid to the Contractor. If such costs exceed the unpaid balance, the Contractor shall pay the difference to the Owner. This obligation for payment shall survive termination of the Contract.

§ 16.3 TERMINATION BY THE OWNER FOR CONVENIENCE

The Owner may, at any time, terminate the Contract for the Owner's convenience and without cause. The Contractor shall be entitled to receive payment for Work executed, and costs incurred by reason of such termination, along with reasonable overhead and profit on the Work not executed.

ARTICLE 17 OTHER TERMS AND CONDITIONS

(Insert any other terms or conditions below.)

This Agreement entered into as of the day and year first written above.

(If required by law, insert cancellation period, disclosures or other warning statements above the signatures.)

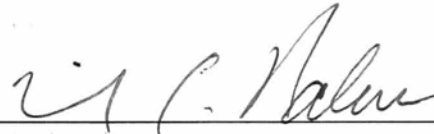


OWNER (Signature)

PHIL BRITTON, ~~VICE PRESIDENT~~

P
(Printed name, title and address)

SANTA ROSA PARTNERS, LP



CONTRACTOR (Signature)

Michael, E. Nabers, Vice President
562 Center Street
Collierville, TN 38017

(Printed name, title and address)

LICENSE NO.:
JURISDICTION:

Seiler-Nabers Construction, LLC

562 Center Street
Collierville, TN 38017

901-861-1717

INVOICE

Project:
Santa Rosa Brick

Bill to:
Santa Rosa Partners, LP
7754 Gusty Trail
Douglasville, GA 30135

Invoice number: 4576
Invoice date: 3/15/10
Our JobId: 0921
P.O. number:

Quantity	Description	Price	Amount
	Cost to Date		30,250.00
	Credit for brick		-12,000.00
	Amount Due \$ 18,250.00		

Due: 3/16/10

Total due: 18,250.00

ESC Enterprise, LLC

PO Box 64690
 Baton Rouge, LA 70806
 p. 225.413.0482
 f. 225.208.1229

Estimate

Date	Estimate #
4/6/2010	1776

Name / Address
Santa Rosa Partners, LP 8602 Santa Rosa Baton Rouge, LA 70820 225-761-4009

Project

Description	Qty	Rate	Total
White Vinyl Fencing on 4 Lots (Lot 10, 11, 30, and 32)		21,000.00	21,000.00
Bury Electrical Lines and Complete Electrical Tie-Ins on Courts with Clubhouse		13,800.00	13,800.00

We look forward to working with you soon!	Subtotal	\$34,800.00
	Sales Tax (0.0%)	\$0.00
	Total	\$34,800.00

Phone #
(225) 413-0482



INSTALLATION CONTRACT

An Agreement between SnapSports of Louisiana, LLC (**CONTRACTOR**), hereinafter called Contractor, and:

Name: Santa Rosa Heights
 Address: 8602 Santa Rosa
 City: Baton Rouge State: Louisiana Zip: 70820 Tele: 225-761-4009

SnapSports of Louisiana, LLC proposes to furnish materials and perform all labor necessary to complete the game court and components as described on the attached page. All of the work to be completed according to standard practices for the sum of (including tax, if applicable):

Forty eight thousand four hundred sixty and 00/100
\$48,460.00

Payment Schedule:

#1	33 %	Down Payment	\$ 15,991.80
#2	33 %	Due Day of Concrete Pour	\$ 15,991.80
#3	34 %	Due Upon Completion of Install	\$ 16,476.40

I/We have reviewed and agree with stated payment schedule. Initial(s) **X** _____

ACCEPTANCE AND HOLD HARMLESS AGREEMENT

I have read the above agreement and the conditions shown on the reverse side of this page. I hereby accept all terms and conditions of the agreement. I further acknowledge that Contractor has preliminarily laid out and staked out the court at my direction. I have carefully reviewed and have issued my approval for court to proceed with installation. I hereby assume all responsibility for location of the court and will hold contractor harmless against any claim, controversy or dispute over property lines, set backs, installation upon or over drain fields, septic tanks, pipelines, wiring, etc. I further acknowledge receipt of an exact copy of this document.

Accepted By: **X** _____ **X** _____ Date: _____

Company Representative: _____ Title: _____ Date: _____

MERCHANDISE REMAINS THE PROPERTY OF CONTRACTOR UNTIL FULLY PAID.

CHANGE ORDER

Date	Change	Additional Cost	Customer Signature

CONDITIONS

1. Installer/Contractor cannot promise any firm date for any phase of installation or completion. It is safe to assume there might be some delay that cannot be foreseen at this time.
2. Installation in the vicinity of living quarters can be noisy, messy and annoying. Remember that the end result should be a source of enjoyment for years to come.
3. Although Installer/Contractor will make every reasonable effort to confine it, the yard and property may be disturbed by the installation activity. Any damage, except normal wear and tear, of the lawn will be repaired to a reasonable facsimile of the original state.
4. Installer/Contractor can provide no assurances and can assume no responsibility for the lawn, trees or shrubs in the immediate vicinity of the installation. It is suggested that some landscaping will need to be done and that the customer make arrangements with a qualified landscaper in this regard.
5. In the event the customer authorizes use of a neighbor's property for access or installation, customer agrees to hold Installer/Contractor harmless beyond paragraph 3 of these conditions.
6. Installer/Contractor agrees to reasonable clean up of the installation and access area after installation is completed and remove all excess installation materials and waste unless otherwise noted.

Initial
If Applicable

7. **Hairline cracks in concrete are normal.** Cracks larger than a quarter inch should be inspected. Sport Court warrants slabs poured by them against "structural" defects. **CONCRETE BY OTHERS** is not warranted by SnapSports for playability of court, such as dead spots, birdbaths and/or drainage.
8. The contract price is based on the mutual assumption that the site contains no underground water nor any other condition or obstacle beneath the surface that will not accommodate standard easy installation of the court. Should any condition exist beneath the surface that requires additional work at cost, the customer will be notified. No further work will be done until the customer agrees to pay the "actual" cost of said additional work required. It is agreed that the customer shall have the option of canceling the balance of the contract in this event. Cancellation shall also relieve Installer/Contractor of further liability of responsibility.
9. During installation, customers frequently request adjustments, alterations, additional, etc. **No changes**, however minor they may appear, can be made without written instructions. Any change requested will generally result in additional cost to the customer and must be resolved before the work is performed. (See Change Order.)
10. Make no assumption that anything other than what is on the contract will be completed. Get everything promised or expected in writing. Installer/Contractor assumes no responsibility for anything not stipulated in the contract.
11. Installer/Contractor shall have the right to adjust any measurement or dimension without securing owner permission provided such adjustment does not exceed 1% (plus or minus) of said adjustment.
12. NOTICE: Under the "Mechanic's Lien Law", any contractor, laborer, supplier or other person who helps to improve your property, but is not paid for his work or supplies, has a right to enforce a claim (lien) against your property. If any item remains unpaid 15 days after completion, Installer/Contractor shall proceed to file a lien.
13. **Late Payment Penalty:** Failure by the customer to promptly pay for work performed as specified shall result in a penalty charge of **\$25.00 per day** (after a 3-day grace period).
14. Installer's Warrantee:
Materials 10 year Workmanship Three Year
In the event of failure or abnormal deterioration of any materials or workmanship relative to this contract, Installer/Contractor agrees to promptly replace, repair, or correct the problem during the warranty period at no charge. **SnapSports CAN NOT BE HELD LIABLE FOR WORK PERFORMED BY OTHERS THAT ARE NOT A PART OF THIS CONTRACT, INCLUDING, BUT NOT LIMITED TO, SITE WORK, CONCRETE WORK, RETAINER WALLS, LANDSCAPING AND/OR ELECTRICAL WORK.**

PROPOSAL

- 60'x40' SnapSports Multi-Game Court
 - 2 Regulation Basketball Systems with Pole & Backboard Padding
 - 10' Black Chain Link Perimeter Fencing with One Electronic Controlled Access Gate (60 Cards Included)
 - Player Bench
 - BounceBack Surfacing Painted for Volleyball & Full Court Basketball
 - Double 400W Metal Halide Light System
 - Sport Gear Pack
 - All electrical hookups and tie-in's to existing building

GOALS & POLES LLC INSTALLATION CONTRACT

An Agreement between Goals & Poles LLC, LLC (**CONTRACTOR**), hereinafter called Contractor, and:

Name: Santa Rosa Heights
 Address: 8602 Santa Rosa
 City: Baton Rouge State: Louisiana Zip: 70820 Tele: 225-761-4009

Goals & Poles, LLC proposes to furnish materials and perform all labor necessary to complete the game court and components as described on the attached page. All of the work to be completed according to standard practices for the sum of (including tax, if applicable):

Forty six thousand five hundred forty and 00/100 \$46,540.00

Payment Schedule:

#1	33 %	Down Payment	\$ 15,358.20
#2	33 %	Due Day of Concrete Pour	\$ 15,358.20
#3	34 %	Due Upon Completion of Install	\$ 15,823.60

I/We have reviewed and agree with stated payment schedule. Initial(s) **X** _____

ACCEPTANCE AND HOLD HARMLESS AGREEMENT

I have read the above agreement and the conditions shown on the reverse side of this page. I hereby accept all terms and conditions of the agreement. I further acknowledge that Contractor has preliminarily laid out and staked out the court at my direction. I have carefully reviewed and have issued my approval for court to proceed with installation. I hereby assume all responsibility for location of the court and will hold contractor harmless against any claim, controversy or dispute over property lines, set backs, installation upon or over drain fields, septic tanks, pipelines, wiring, etc. I further acknowledge receipt of an exact copy of this document.

Accepted By: **X** _____ **X** _____ Date: _____

Company Representative: _____ Title: _____ Date: _____

MERCHANDISE REMAINS THE PROPERTY OF CONTRACTOR UNTIL FULLY PAID.

CHANGE ORDER

Date	Change	Additional Cost	Customer Signature

CONDITIONS

1. Installer/Contractor cannot promise any firm date for any phase of installation or completion. It is safe to assume there might be some delay that cannot be foreseen at this time.
2. Installation in the vicinity of living quarters can be noisy, messy and annoying. Remember that the end result should be a source of enjoyment for years to come.
3. Although Installer/Contractor will make every reasonable effort to confine it, the yard and property may be disturbed by the installation activity. Any damage, except normal wear and tear, of the lawn will be repaired to a reasonable facsimile of the original state.
4. Installer/Contractor can provide no assurances and can assume no responsibility for the lawn, trees or shrubs in the immediate vicinity of the installation. It is suggested that some landscaping will need to be done and that the customer make arrangements with a qualified landscaper in this regard.
5. In the event the customer authorizes use of a neighbor's property for access or installation, customer agrees to hold Installer/Contractor harmless beyond paragraph 3 of these conditions.
6. Installer/Contractor agrees to reasonable clean up of the installation and access area after installation is completed and remove all excess installation materials and waste unless otherwise noted.

Initial
If Applicable

7. **Hairline cracks in concrete are normal.** Cracks larger than a quarter inch should be inspected. Sport Court warrants slabs poured by them against "structural" defects. **CONCRETE BY OTHERS** is not warranted by Goals & Poles for playability of court, such as dead spots, birdbaths and/or drainage.
8. The contract price is based on the mutual assumption that the site contains no underground water nor any other condition or obstacle beneath the surface that will not accommodate standard easy installation of the court. Should any condition exist beneath the surface that requires additional work at cost, the customer will be notified. No further work will be done until the customer agrees to pay the "actual" cost of said additional work required. It is agreed that the customer shall have the option of canceling the balance of the contract in this event. Cancellation shall also relieve Installer/Contractor of further liability of responsibility.
9. During installation, customers frequently request adjustments, alterations, additional, etc. **No changes**, however minor they may appear, can be made without written instructions. Any change requested will generally result in additional cost to the customer and must be resolved before the work is performed. (See Change Order.)
10. Make no assumption that anything other than what is on the contract will be completed. Get everything promised or expected in writing. Installer/Contractor assumes no responsibility for anything not stipulated in the contract.
11. Installer/Contractor shall have the right to adjust any measurement or dimension without securing owner permission provided such adjustment does not exceed 1% (plus or minus) of said adjustment.
12. NOTICE: Under the "Mechanic's Lien Law", any contractor, laborer, supplier or other person who helps to improve your property, but is not paid for his work or supplies, has a right to enforce a claim (lien) against your property. If any item remains unpaid 15 days after completion, Installer/Contractor shall proceed to file a lien.
13. **Late Payment Penalty:** Failure by the customer to promptly pay for work performed as specified shall result in a penalty charge of **\$25.00 per day** (after a 3-day grace period).
14. Installer's Warrantee:
Materials 10 year Workmanship Three Year
In the event of failure or abnormal deterioration of any materials or workmanship relative to this contract, Installer/Contractor agrees to promptly replace, repair, or correct the problem during the warranty period at no charge. **GOALS & POLES LLC CAN NOT BE HELD LIABLE FOR WORK PERFORMED BY OTHERS THAT ARE NOT A PART OF THIS CONTRACT, INCLUDING, BUT NOT LIMITED TO, SITE WORK, CONCRETE WORK, RETAINER WALLS, LANDSCAPING AND/OR ELECTRICAL WORK.**

PROPOSAL

- 30'x50' SnapSports Multi-Game Court
 - 1 Regulation Basketball System with Pole & Backboard Padding
 - 10' Black Chain Link Perimeter Fencing
 - Player Bench with One Electronic Controlled Access Gate
 - BounceBack Surfacing Painted for Volleyball & Basketball
 - Single 1000W Metal Halide Light System
 - Sport Gear Pack
- 10'x30' Picnic Area with Picnic Table, BBQ Grill, Trash Cans, and Bench next to Playground Area
- 2 Sets of 3 Tier Bleachers Outside of Each Basketball Court
- Landscape Allowance: \$10,000

THE BALHOFF GROUP LLC INSTALLATION CONTRACT

An Agreement between The Balhoff Group, LLC (**CONTRACTOR**), hereinafter called Contractor, and:

Name: Santa Rosa Heights
 Address: 8602 Santa Rosa
 City: Baton Rouge State: Louisiana Zip: 70820 Tele: 225-761-4009

The Balhoff Group, LLC proposes to furnish materials and perform all labor necessary to complete the playground equipment and components as described on the attached page. All of the work to be completed according to standard practices for the sum of (including tax, if applicable):

Forty five thousand and 00/100 dollars \$45,000.00

Payment Schedule:

#1	33 %	Down Payment	\$ 14,850.00
#2	33 %	Due Day of Concrete Pour	\$ 14,850.00
#3	34 %	Due Upon Completion of Install	\$ 15,300.00

I/We have reviewed and agree with stated payment schedule. Initial(s) **X** _____

ACCEPTANCE AND HOLD HARMLESS AGREEMENT

I have read the above agreement and the conditions shown on the reverse side of this page. I hereby accept all terms and conditions of the agreement. I further acknowledge that Contractor has preliminarily laid out and staked out the court at my direction. I have carefully reviewed and have issued my approval for project to proceed with installation. I hereby assume all responsibility for location of the court and will hold contractor harmless against any claim, controversy or dispute over property lines, set backs, installation upon or over drain fields, septic tanks, pipelines, wiring, etc. I further acknowledge receipt of an exact copy of this document.

Accepted By: **X** _____ **X** _____ Date: _____

Company Representative: _____ Title: _____ Date: _____

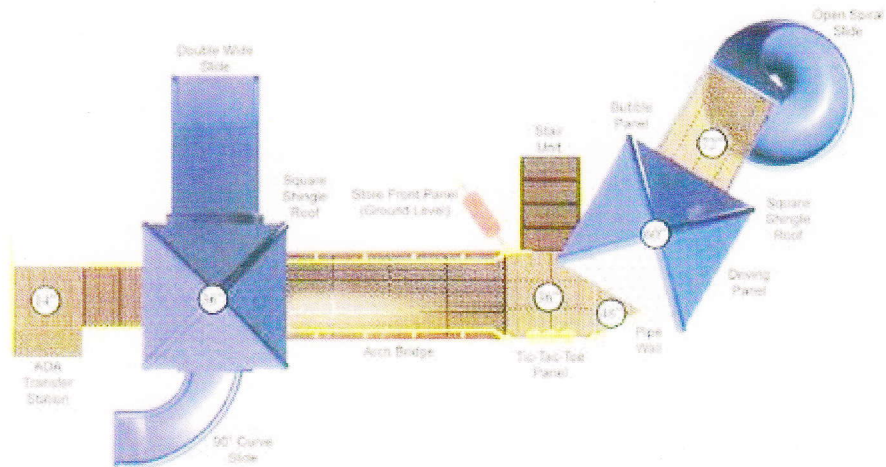
MERCHANDISE REMAINS THE PROPERTY OF CONTRACTOR UNTIL FULLY PAID.

CHANGE ORDER

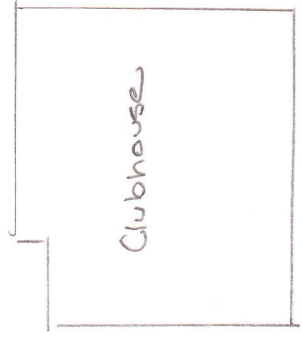
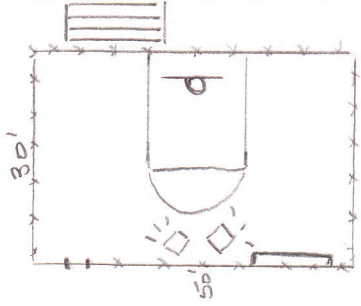
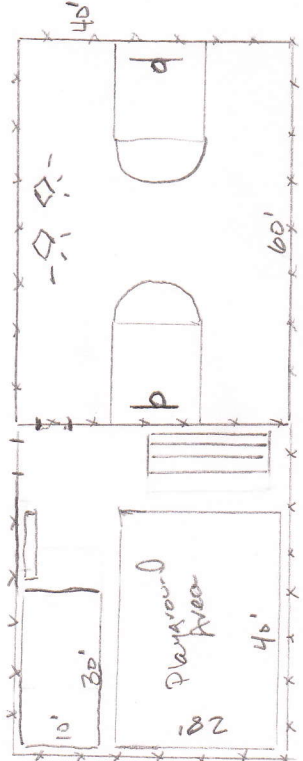
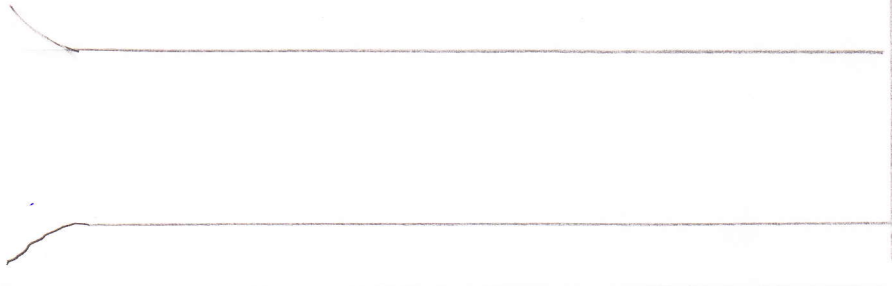
Date	Change	Additional Cost	Customer Signature

PROPOSAL

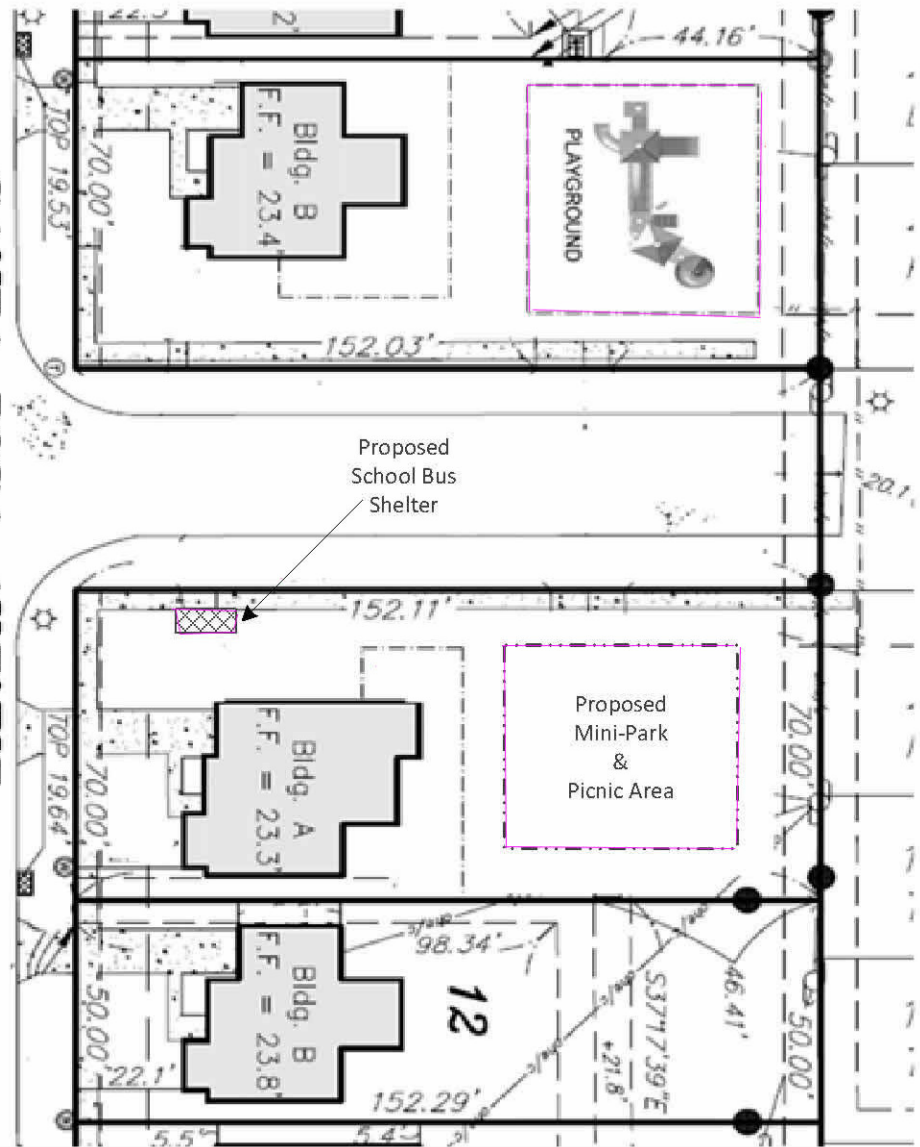
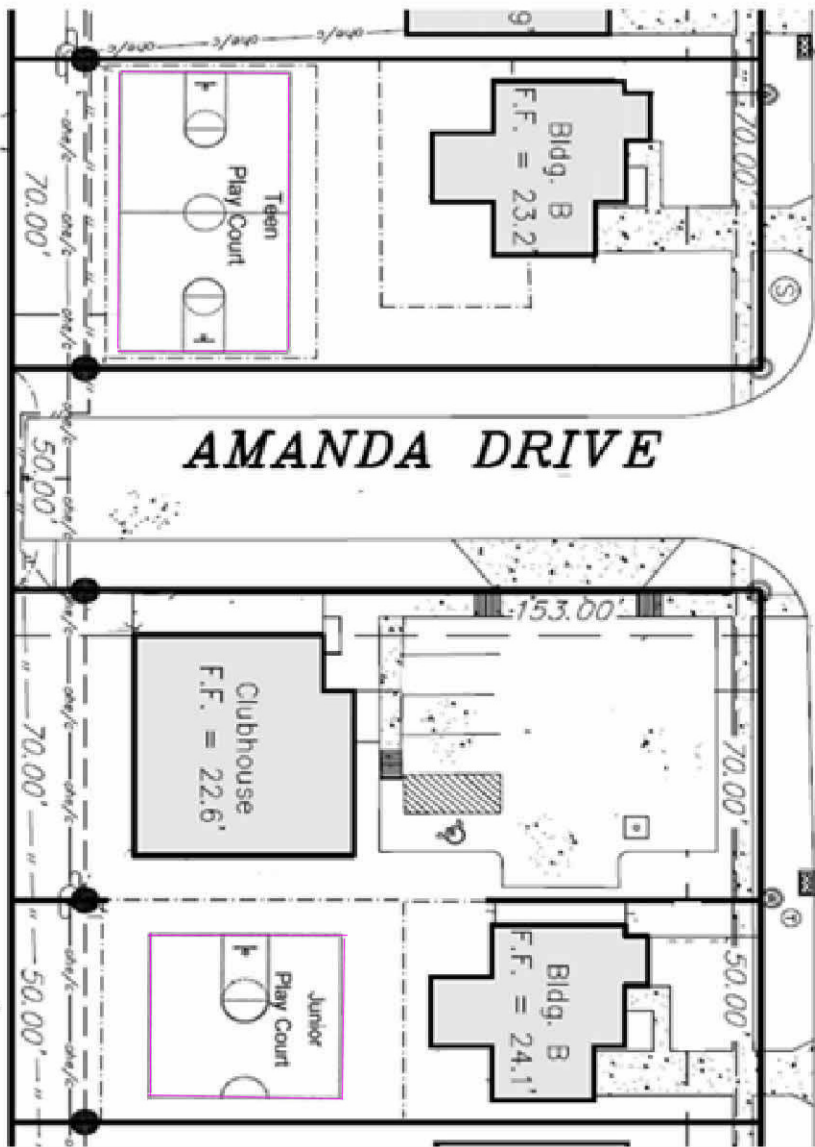
- 28'x40' Safety Surfaced Playground Area with Steel Play Structure



SANTA ROSA HEIGHTS
 JPB DEVELOPMENT
 SANTA ROSA RECREATIONAL COMPLEX



SANTA ROSA AVENUE



MF-104

Santa Rosa Heights				
Recreational Complex				
SIZE	FSCM NO	DWG NO	REV	
		SRH-RC1	1	
04/04/2010	SCALE	1 : 50	SHEET	1 OF 2