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# Louisiana Housing Finance Agency



## Multifamily Rental Housing Program

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

February 10, 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  
Louis Russell, Tax Credit Program Manager

Date: February 1, 2010

Re: Multifamily Rental Housing Program Committee

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There will be a Multifamily Rental Housing Program Committee meeting, Wednesday, February 10, 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 authorizing an extension of submission of Carryover Allocation Documentation requirements as stipulated in the 2009 QAP by Louisiana Housing Finance Agency (the “Agency”) with respect to projects awarded under such QAP; and providing for other matters in connection therewith.
- A resolution regarding the request to allow for the consolidation of LIHTC allocations for **Building 12, #08(GO)-49**, (located on 6305 Fourth Street, Marrero, LA 70072) and **St. Bahkita, #07/08(FA)-21**, (located on 6305 Fourth Street, Marrero, LA 70072); and authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary.

- 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.
  
- A resolution regarding establishing the maximum qualified basis and low-income housing credits to **Spanish Arms #07-03BF** (located at 4343 Denham Street, Baton Rouge, Louisiana); and providing for other matters in connection therewith.
  
- Update on TCAP Awards and closings.
  
- Update on **Lafitte Projects** (various locations), New Orleans, Louisiana by developer.

Other Business.

February 2, 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, February 10, 2009 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.

**PRELIMINARY AGENDA**

1. Call to order, roll call and introduction of guests.
2. Approval of the January 19, 2010 Multi-Family Committee meeting minutes.
3. Multifamily Update.
  - A resolution regarding an extension of submission of Carryover Allocation Documentation requirements as stipulated in the 2009 QAP by Louisiana Housing Finance Agency (the “Agency”) with respect to projects awarded under such QAP; and providing for other matters in connection therewith.
  - A resolution regarding the request to allow for the consolidation of LIHTC allocations for **Building 12, #08(GO)-49**, (located on 6305 Fourth Street, Marrero, LA 70072) and **St. Bahkita, #07/08(FA)-21**, (located on 6305 Fourth Street, Marrero, LA 70072); and authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary.
  - 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.
  - A resolution regarding establishing the maximum qualified basis and low-income housing credits to **Spanish Arms #07-03BF** (located at 4343 Denham Street, Baton Rouge, Louisiana); and providing for other matters in connection therewith.
  - Update on TCAP Awards and closings.

- Update on **Lafitte Projects** (various locations), New Orleans, Louisiana by developer.
- 4. Other Business.
- 5. Adjournment.

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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](mailto: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 law.

**Louisiana Housing Finance Agency  
Multifamily/Tax Credit Meeting Minutes  
Tuesday, January 19, 2010  
2415 Quail Drive  
Baton Rouge, LA 70808  
11:00 A.M.**

**Commissioners Present**

Chairman Guy T. Williams  
Commissioner Katie Anderson  
Commissioner John N. Kennedy rep. Alice Washington  
Commissioner Donald Vallee  
Commissioner J. Mark Madderra  
Commissioner Allison A. Jones  
Commissioner Michael L. Airhart

**Commissioners Absent**

Commissioner Susan Sonnier

**Staff Present**

Brenda Evans  
Loretta Wallace  
LaTosha Overton  
Nicole C. Carter  
Annie Robinson  
MaKeisha J. August  
Amy York  
Terri Ricks  
Leslie Strahan  
Marjorianna Willman  
Ronald Burrough  
Joseph Durnin  
James Droddy

**Counsel Present**

Wayne Neveu, Foley & Judell

## Guests Present

Attached

Multifamily Chairman Guy Williams asked for an introduction of guests and then called the meeting to order at 11:17 a.m. due to a special sub-committee meeting. He then requested approval of the December 9, 2009 meeting minutes by his fellow Commissioners. Vice-Chairman Madderra made a motion to approve the Multifamily November 10, 2009 Committee minutes; it was second by Commissioner Airhart and the minutes were unanimously approved.

Brenda Evans presented the following resolutions to the Committee:

- A resolution regarding **Oak Villa I & Oak Villa II #08(GO)-63 (Texas Dr. & Memorial Pkwy, Garden Oaks Subdivision, Algiers, LA 70114)** request to return and reallocate \$175K in credits and providing for other matters in connection therewith.

Chairman Williams asked whether the decision to approve the request would unfavorably affect any other developer and Mrs. Evans replied that it would not. Vice-Chairman Madderra asked what would happen when the funds are transferred out of the second phase to the first phase, what will that do to the prospects of being able to complete the second phase. Mrs. Evans replied that she had spoken to Pam Hammond of the Elkins Law Firm, PLC and was told that the project will have to receive exchange funds because it does not currently have a syndicator. Pam Elkins came forward and explained how \$175,000 in credits could be transferred between the two projects. Both projects have CDBG funds from OCD and they would replace in the \$175,000 in credits with a first mortgage and she continued by stating the credits in Oak Villa II would be returned to the Agency if the exchange program did not materialize without problem.

No further discussion ensued and Chairman Williams requested approval of Staff's recommendation to allow Oak Villa II to transfer \$175,000 in GO Zone Low Income Housing Tax credits to Oak Villa I pending favorable Feasibility and Viability analysis and subject to the Developer acknowledging and agreeing that should it not be awarded exchange funds for Oak Villas II, that it will return the GO Zone Credits. Vice-Chairman Madderra made a motion to approve the resolution and it was second by Commissioner Airhart and the resolution was unanimously approved for consideration by the Full Board.

- A resolution accepting the proposal of MMA Financial or such other purchaser as may be designated by the Agency or the initial owner/operator of the **Woodcrest Apartments #08-08BF, (1900 Lobdell Avenue, Baton Rouge, Louisiana)**; for the purchase of not exceeding Seven Million Eight Hundred Seventy-two Thousand Dollars (\$7,872,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Woodcrest Apartments Project) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and establishing the maximum qualified basis and low-income housing credits to **Woodcrest Apartments**; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.

Chairman Williams asked who the developer was and Mrs. Loretta Wallace answered that it is LDG Development. Commissioner Airhart asked whether the project was an LHFA owned Tax Credit project and Mrs. Evans replied that it was not. Commissioner Vallee questioned why the F&V was not done prior to the project being presented before the committee. Mrs. Evans interjected that it is dependent on where staff is on the process in terms of the F&V. In that particular project, staff reviewed the project in various ways and at this point the tax credit side is still waiting on the 4% F&V. Kelly Longwell came forward to back up the feasibility of the project. Commissioner Vallee just wanted to make sure the Agency was not just signing on to complete projects just to put housing on the table, but awarding projects based on needed housing. Commissioner Vallee wanted to know how much hard dollar or cash had been invested by the developer. The developer answered that it was well over \$1 million dollars.

No further discussion ensued and Chairman Williams requested approval of the resolution from his fellow Commissioners. Commissioner Airhart made a motion to approve the resolution requesting approval of the Bonds and 4% credits to Woodcrest Apartments; it was seconded by Vice-Chairman Madderra and the resolution was approved for consideration by the Full Board. Commissioner Vallee withheld his vote on the issue.

- A resolution authorizing and approving an initiative to permit the increase allocation of voluntarily returned GO Zone Credits to projects within the GO Zone that will be placed in service by December 31, 2010 subject to specified limitations and conditions; authorizing and approving an initiative to permit TCAP Funds that have not yet been awarded to be awarded to projects with existing TCAP Funds awards subject to specified limitations and conditions; 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 to award available TCAP Funds to projects with existing TCAP Funds award up to the maximum TCAP Funds per project; and providing for other matters in connection therewith.

Mrs. Evans explained that the Agency has awarded \$32 million dollars in TCAP funds and there is a balance remaining. 75% of the TCAP funds have to be committed by no later than February 11, 2010. Based upon this Staff is recommending that the remaining \$6 Million in funds be used for projects that have already been awarded TCAP be allowed to come back in and request up to \$1 million dollars. Those requests must be received into the Agency on January 26, 2010. Commissioner Vallee wanted to know what process would be used to allocate these funds and Mrs. Evans answered that Staff will use those that are currently in place. She continued by explaining that GO Zone projects were not currently eligible for exchange funds, however Staff is anticipating that GO Zone projects will be eligible soon. Vice-Chairman Madderra asked how this request would affect the Lafitte projects. Wayne Neveu of Foley & Judell replied that the developer might consider competing for 2010/2011 9% credits or a 4% credit deal. The 4% credit deal would reduce the amount of credits or equity but would require additional resources from HUD and other sources. Vice-Chairman Madderra voiced his concern about option 1 and doesn't want that to come to fruition. Commissioner Jones said that Washington needs to hear from the developers and not just the Agency on needing more 1602/Exchange. President Bailey applauded the developer's efforts thus far and asked for further involvement in the issues. Pam Elkins asked whether it would be possible for projects without the environmental clearance or those that just received one to participate for the additional credits. Mrs. Evans answered no they would not be eligible. Kelly Longwell asked that Staff to consider raising the cap of \$1 million dollars.

No further discussion ensued and Chairman Williams requested approval of the resolution from his fellow Commissioners. Commissioner Airhart made a motion to approve the resolution and it was second by Vice-Chairman Madderra. The resolution was approved for consideration by the Full Board. Commissioner Vallee withheld his vote on the issue.

Since there were no other issues to be heard, Chairman Williams called the meeting to adjourn at 11:50 a.m.



**LOUISIANA HOUSING FINANCE AGENCY**

**MULTIFAMILY RENTAL COMMITTEE MEETING**

**TUESDAY, JANUARY 19, 2010 @ 11:00AM**

**Guest Sign-In Sheet**

**GUEST NAME**

**FIRM**

PLEASE, PLEASE PRINT

- |                     |                           |
|---------------------|---------------------------|
| 1. Matthew Stephens | Regions Bank - Corp Trust |
| 2. D. Jones         | LFRC                      |
| 3. LaTasha Overton  | Staff                     |
| 4. Tommy LeBlanc    | DHH                       |
| 5. Lawrence Trices  | McCL                      |
| 6. Ronald Burrough  | Staff                     |
| 7. Liz Parker       | Premier Marketing         |
| 8. Larry Nass       | our PLAW B Inc            |

MULTIFAMILY RENTAL COMMITTEE MEETING  
PLEASE PRINT CLEARLY

GUEST NAME	FIRM
9. Robert Demison	Ana Kri's Development LLC
10. Russell Demison	Ana Kri's Development LLC
11. William Y. Marshall	NMB
12. John Stockey	Bry de
13. KEMMETH DAVIS	Pride
14. Gerry GILBERT	Consultant
15. Mark Tarrenton	SEI / LAHP
16. William Colihan	Capital One
17. Regu Kaleco	Tulaterul
18. VIKTOR SMELTA	RNDL
19. Pam Hammond	Elkins, PIC
20. Michzel Gross	UDG Development.
21. Steve Perry	Perry Property, ENT.

**MULTIFAMILY RENTAL COMMITTEE MEETING  
PLEASE PRINT CLEARLY**

GUEST NAME	FIRM
22. <u>Nicole Carter</u>	<u>LHFA</u>
23. <u>Murray Childers</u>	<u>MEG Land Development</u>
24. <u>Carliss Knesel</u>	<u>Hancock Bank</u>
25. <u>Wendy Hall</u>	<u>LHFA</u>
26. <u>Marjonna Wulman</u>	<u>LHFA</u>
27. <u>Makeisha J. August</u>	<u>LHFA</u>
28. <u>Kelly Longwell</u>	<u>Carls Rose</u>
29. <u>Joseph Stoltz</u>	<u>CCNO</u>
30. <u>Rebet Whitman</u>	<u>Tyler R. Weaver</u>
31. <u>Brown Turner</u>	<u>Fannie Mae</u>
32. <u>Kathy Johnson</u>	<u>GEAR</u>
33. <u>Urshala Hamilton</u>	<u>Staff</u>
34. _____	_____
35. _____	_____

## LOUISIANA HOUSING FINANCE AGENCY

The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_:

### RESOLUTION

A resolution authorizing an extension of submission of Carryover Allocation Documentation requirements as stipulated in the 2009 QAP by Louisiana Housing Finance Agency (the "Agency") with respect to projects awarded under such QAP including 1602 Exchange Projects; and providing for other matters in connection therewith.

WHEREAS, the LHFA Board of Commissioners, at the May 13, 2009 meeting, adopted a resolution approving the 2009 Qualified Allocation Plan (QAP), and providing for other matters in connection therewith, and

WHEREAS, said QAP provided for carryover documents to be submitted no later than December 15<sup>th</sup> 2009, including an appropriate attorney or CPA opinion in the format prescribed by the Agency with evidence that expenditures of at least ten percent (10%) of a project's cost had been incurred on or before December 15, 2009, and

WHEREAS, the 2009 QAP states, this deadline may be extended by the Agency to a date not later than June 15<sup>th</sup> of the following year on a case by case basis in order to assure the allocation of the State's credit ceiling for the calendar year; and

WHEREAS, the LHFA Board of Commissioners, at the December 09, 2009 meeting granted such an extension until February 28, 2010; and,

WHEREAS, staff received further requests from the development community to allow for an extension of the submission of Carryover Documentation Requirements until June 30, 2010; and,

WHEREAS, the Agency will require that the Taxpayer/Owner must deliver to the Agency all carry forward allocation documentation, including an appropriate attorney or Certified Public Accountant (CPA) opinion in the format prescribed by the Agency, on or before December 15, 2009 of the calendar year of the credit ceiling from which the credits are to be allocated;

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:

SECTION 1. The carryover date stipulated in the QAP of December 15<sup>th</sup> and, extended for taxpayers with an award of 2009 Per Capita credits to **February 28, 2010** shall be further extended until **June 30, 2010**.

SECTION 2. All taxpayers are hereby put on notice that failure to meet the carryover allocation by the extended deadline shall result in the automatic rescission of all tax credits reserved to the taxpayer for the project failing to meet the 10% carryover certification.

SECTION 3. The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to implement the Board's actions.

SECTION 4. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 10th day of February, 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 February 10, 2010, entitled, "A resolution authorizing an extension of submission of Carryover Allocation Documentation requirements as stipulated in the 2009 QAP by Louisiana Housing Finance Agency (the "Agency") with respect to projects awarded under such QAP; 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 10th day of February, 2010.

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Secretary

(SEAL)

## **DECISION BRIEF:**

### **Building 12 Request for Transfer \$107,566 in GO Zone Credits to St. Bakhita Apartments**

#### **Issue**

Building 12, LLC (Providence Community Housing) is requesting the Louisiana Housing Finance Agency allow Building 12 to transfer \$107,566 in GO Zone credits to St. Bakhita Apartments.

With approval of this request, it will allow the two projects to be combined and operate under the same limited liability corporation. The Building 12 project has been allocated \$107,566 in GO Zone credits to rehabilitate the building and place it back into service. St. Bakhita Apartments was awarded \$1,748,118 in December 2007; in which the project closed with an equity investor the same month and was placed in service in December 2008.

Building 12 is a 16-unit, consisting of sixteen (16) three-bedroom units. St. Bakhita Apartments is a 100-unit project consisting of fifty-four (54) two-bedroom units, thirty-eight (38) three-bedroom units, and eight (8) four-bedroom units. Both Building 12 and St. Bakhita Apartments are multifamily projects and the sites for the two projects are adjacent, and located in Marrero, Jefferson Parish, Louisiana.

During the December 2009 Board Meeting, an extension of the latest "Reprocessing Round" was authorized allowing taxpayers with multiple projects to voluntary return pre-2009 Per Capita LIHTCs allocation in exchange for 2009 or 2010 LIHTCs and for awarding 1602 Funds to other projects of the Taxpayer.

#### **Pros:**

- LHFA Board has previously approved a similar request for Tax Credit projects during the pre-2009 LIHTC initiative.

#### **Cons: None**

#### **Recommendation:**

Staff is recommending approval of the request pending Tax Counsel final review and approval of developer documents.

# Providence

## COMMUNITY HOUSING

*Fostering healthy, diverse and vibrant communities in south Louisiana*

January 20, 2010

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

RE: Building 12, LLC  
LHFA #08 (GO) – 49

Dear Milton:

This letter is our formal request to the LHFA to transfer the tax credits allocated to the above referenced project to St. Bakhita Apartments, LLC (LHFA # 07/08(FA)-21 in order to maintain the same investor for the additional credits. This will allow the two projects to be combined and operate under the same limited liability corporation. To accomplish this, LHFA would need to reissue the carryover allocation to St. Bakhita Apartments, LLC. That allocation had previously been made to the Building 12, LLC.

Building 12 is a 16-unit, vacant building located on an adjacent parcel of land as the 100-unit St. Bakhita Apartments, which closed with an equity investor in December 2007 and was placed-in-service in December 2008. The Building 12 project has been allocated \$107,566 in GO Zone tax credits to rehabilitate the building and place it back into service. The St. Bakhita tax credit project was built as new construction and has been occupied since March 2009.

Building 12, LLC's current managing member is Providence Building 12, LLC St. Bakhita Apartments, LLC's current managing member is Providence St. Bakhita Apartments, LLC Both managing members share the same sole member, Providence Community Housing. Therefore, the ultimate non-profit sponsor and sole owner of the managing members of both projects is the same entity. Since the projects have the same sponsor, same sole owner of their managing members and are located on the same site, we believe the consolidation of the two projects into one project is the most efficient and logical structure for ownership and operations.

The tax credit syndicator for both projects is Enterprise Community Investments. Enterprise has agreed to provide equity for the Building 12 project once it is consolidated with the St. Bakhita project. If approved by LHFA, this approach enables our investor to increase its existing investment in the St. Bakhita Apartments, LLC so that we do not need to identify a new investor for the Building 12 property, which would delay us further. Therefore, with the LHFA approval of this consolidation, we will be able to close quickly and begin construction within 4 – 6 weeks. We expect to be able to place the units in service within 4 – 6 months of closing.

We look forward to your response to this request. If you have additional questions, please feel free to call me at 504-821-7221 or email me at [tnorth@providencech.org](mailto:tnorth@providencech.org). Also, please feel free to discuss this matter with our attorney, Kelly Longwell, at 504-299-3075. Thank you for your prompt consideration.

Sincerely,



Terri B. North, Secretary  
Providence Community Housing

cc: Brenda Evans, LHFA  
Terri Ricks, LHFA Internal Counsel  
Wayne Neveu, Foley & Judell, LLP  
Kelly Longwell, Coats Rose, LLP  
Natalie Sherman, Gallagher Evelius & Jones, LLP  
Aron Weisner, Enterprise Community Investment

**LOUISIANA HOUSING FINANCE AGENCY**

The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_:

**RESOLUTION**

A resolution approving the request of Building 12, LLC #08(GO)-49, (6305 Fourth Street, Marrero, Louisiana) to transfer one hundred seven thousand, five hundred sixty-six dollars (\$107,566.00) in GO-Zone Low Income Housing Tax Credits to St Bakhita Apartments, LLC, #07/08(FA)-21, (located on the same site); and authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary.

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, and 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 request of Building 12, LLC #08(GO)-49, (6305 Fourth Street, Marrero, Louisiana) to transfer one hundred seven thousand, five hundred sixty-six dollars (\$107,566.00) in GO-Zone Low Income Housing Tax Credits to St Bakhita Apartments, LLC, #07/08(FA)-21, (located on the same site ); and

WHEREAS, the staff has reviewed and recommends the request of Building 12, LLC, to transfer one hundred seven thousand, five hundred sixty-six dollars (\$107,566.00) in Go-Zone Low Income Housing Tax Credits to St. Bakhita Apartments, LLC.

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

SECTION 1. Staff’s recommendation to allow Building 12, LLC to transfer one hundred seven thousand, five hundred sixty-six dollars (\$107,566.00) in GO Zone Low Income Housing Tax credits to St. Bakhita Apartments, LLC pending final review by Tax Credit Counsel.

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 10<sup>th</sup> day of February, 2010.

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Chairman

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Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on February 10, 2010 captioned, "A resolution approving the request of Building 12, LLC #08(GO)-49, (6305 Fourth Street, Marrero, Louisiana) to transfer one hundred seven thousand, five hundred sixty-six dollars (\$107,566.00) in GO-Zone Low Income Housing Tax Credits to St Bakhita Apartments, LLC, #07/08(FA)-21, (located on the same site); and authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHFA on this, the 10<sup>th</sup> day of February, 2010.

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Secretary

(SEAL)

## DECISION BRIEF:

### **Request for a waiver of the washer and dryer ratio requirement for The Crossing Apartments, currently located at 10888 Buddy Ellis Road in Denham Springs, Livingston Parish, Louisiana**

#### Issue

The developer for The Crossing Apartments (06-76BF), Juban Interchange Partners, L.L.C. is requesting a waiver of the washer and dryer ratio requirement as outlined in the 2006 QAP. The 2006 QAP requires that all properties, excluding SROs, must include on-site laundry with one washer and dryer for every 10 units if washers and dryers are not installed and maintained in individual units.

The Crossing Apartments are located at 10888 Buddy Ellis Road Denham Springs, Louisiana. The Project consists of sixteen (16) buildings with a total of one hundred thirty-six (136) units. The laundry facility currently provided by the property has 2 washers and 2 dryers. Based on the QAP ratio requirements, the correct ratio is 14 washers and 14 dryers.

The developer states that the residents prefer to use their own washers and dryers as washer and dryer connections are presently provided in each unit. The developer also states that a coin operated laundry facility is provided onsite and is rarely used. According to the developer, if the project is required to purchase the additional washers and dryers, they would be forced to store them off site at a considerable expense that would be a detriment to the community.

The project originally designated \$amount pending for washer and dryers.

#### 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 January 2008. In that instance, the project required 31 washers and dryers. The developer requested to have 10 washers and 14 dryers instead of 31. The board required that the developer suggest enhancements to cover the costs for providing 31 washers and dryers.

#### Cons:

- Approval may be misconstrued, as LHFA would set an example that developers will not be required to build projects as submitted in their applications.

#### Recommendation:

Staff recommends that waiver for The Crossings be allowed subject to the developer making adequate substitution of amenities for the lost 12 washers and dryers.

**LOUISIANA HOUSING FINANCE AGENCY**

The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_:

**RESOLUTION**

A resolution approving the waiver request of The Crossings Apartments, #06-76BF, (10888 Buddy Ellis Road, Denham Springs, Louisiana) to the washer and dryer ratio requirements as outlined in the 2006 Qualified Allocation Plan (QAP), subject to the developer’s making adequate substitution of amenities to equalize the loss of twelve washers and dryers; and authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to grant such waiver; 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, and 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 request of The Crossings, #06-76BF, (10888 Buddy Ellis Road, Denham Springs, Louisiana) to receive a waiver of the washer and dryer ratio requirements as outlined in the 2006 QAP; and

WHEREAS, the staff has reviewed and recommends the request of The Crossings, to waive the washer and dryer ratio requirements as outlined in the 2006 QAP with substitutions. Staff recommends that The Crossings provide adequate substitution of amenities in lieu of the required number of washer and dryer units.

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

SECTION 1. Staff’s recommendation is to allow The Crossings to provide a substitution of amenities for the loss of the twelve washers and dryers. A waiver to the washer and dryer ratio requirements is hereby approved.

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 10<sup>th</sup> day of February, 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 February 10, 2010 captioned, "A resolution approving the waiver request of The Crossings Apartments, #06-76BF, (10888 Buddy Ellis Road, Denham Springs, Louisiana) to the washer and dryer ratio requirements as outlined in the 2006 Qualified Allocation Plan (QAP); and authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to grant such waiver; 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 10<sup>th</sup> day of February, 2010.

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Secretary

(SEAL)

## **DECISION BRIEF:**

### **Additional Allocation of \$4,749 in 4% Low Income Housing Credits for Spanish Arms Apartments located in Baton Rouge, East Baton Rouge Parish, Louisiana**

#### **Issue**

Spanish Arms Apartments, Ltd is requesting the Louisiana Housing Finance Agency to allocate an additional \$4,749 in 4% Low Income Housing Credits for the rehabilitation of a 204 unit multi-family residential complex located at 4343 Denham Street in Baton Rouge, East Baton Rouge Parish, Louisiana. This project was previously awarded \$475,671 in 4% LIHTC at the April 17, 2007 Multifamily Committee Meeting. 202 of the 204 rental units will be set-aside for households whose incomes are at or below 60% of the area median income.

Louisiana Housing Finance Agency is the issuer of up to \$8,770,000 in Mortgage Revenue Bonds to finance the project. In addition to the Bond Proceeds, other sources of funding to be utilized in the rehabilitation of this development will be approximately \$4,610,317 from Tax-Credit Equity and \$321,267 Deferred Developer Fee. The Total development cost of this project will be around \$13,615,546.

Spanish Arms Apartments will consist of fifty-two (52) one-bedroom units; forty-seven (47) two-bedroom units; fifty-four (54) three-bedroom units and forty-seven (47) other. Currently the project is 80% occupied. The proposed owner intends to address all tenant relocation needs on the project site. The rehabilitation of the vacant units will begin immediately after closing; and upon completion of the rehabilitation of the vacant units, existing tenants will be relocated in to the newly rehabilitated units of the same type. The cost associated with the unit transfers including moving costs and any utility deposits are included in the proposed owner project development budget.

#### **Pros:**

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

#### **Cons: None**

#### **Recommendation:**

Staff recommends approval of this request to issue an additional \$4,749 of 4% Low Income Housing Credits for a total amount of \$480,420.

## LOUISIANA HOUSING FINANCE AGENCY

The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_:

### RESOLUTION

A resolution authorizing the addition of four thousand, seven hundred forty-nine dollars (\$4,749.00) in 4% Low Income Housing Credits for a total of four hundred eighty thousand, four hundred twenty dollars (\$480,420.00) of 4% Low Income Housing Credits to **Spanish Arms Apartments, Ltd (4343 Denham Street, Baton Rouge, Louisiana)**; and authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to grant such allocation; 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 the Section 42 of the Internal Revenue Code (the "Housing Tax Credit Program"); and

WHEREAS, the Agency approved the form of certain applications, documents, agreements and proceedings related to the Housing Tax Credit Program; and

WHEREAS, Taxpayer/Owners of Spanish Arms Apartments, Ltd., a tax-exempt bond financed project, submitted an original request for four hundred seventy-five thousand, six hundred seventy-one dollars (\$475,671.00) in 4% Low-Income Housing Tax Credits and was approved for the same at the April 23, 2007 Board of Commissioner's meeting; and has subsequently submitted a request for additional four thousand, seven hundred forty-nine dollars (\$4,749.00) in 4% credits; and

WHEREAS, staff has reviewed and recommends the request for four thousand, seven hundred forty-nine dollars (\$4,749.00) in additional 4% credits pending a Feasibility/Viability analysis that evidences sufficient basis for the additional credits requested for the project for a total reservation of four hundred eighty thousand, four hundred twenty dollars (\$480,420.00); and

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:

SECTION 1. The reservation and/or allocation of additional 4% credits in the amount of four thousand, seven hundred forty-nine dollars (\$4,749.00) is hereby made to the project Spanish Arms Apartments in the amounts specified above.

SECTION 2. The Agency staff and counsel are authorized and directed to prepare the forms of 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 Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 10<sup>th</sup> of February, 2010

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Chairman

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Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency, do hereby certify that the foregoing two (2) pages constitute a true and correct copy of the resolution adopted by said Board of Commissioners on February 10, 2010, entitled: “A resolution authorizing the addition of four thousand, seven hundred forty-nine dollars (\$4,749.00) in 4% Low Income Housing Credits for a total of four hundred eighty thousand, four hundred twenty dollars (\$480,420.00) of 4% Low Income Housing Credits to Spanish Arms Apartments, Ltd (4343 Denham Street, Baton Rouge, Louisiana); and authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to grant such allocation; 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 10<sup>th</sup> day of February, 2010.

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Secretary

(SEAL)

**LOUISIANA HOUSING FINANCE AGENCY**  
**Additional TCAP Awards**

Count	Project Number	Project Name	TCAP Amount Awarded	Eligible Amount	Additional Amount Requested	Amount To Be Awarded
1	06(2)-123	Canterbury House (Slidell)	\$1,000,000.00	\$0.00	\$ 1,000,000.00	\$0.00
2	08(GO)-46	Chateau Carre	\$573,376.00	\$426,624.00	\$ 926,716.00	\$426,624.00
3	08(GO)-43	Dorgenois Lofts	\$950,982.00	\$49,018.00	\$ 49,018.00	\$49,018.00
4	09(PC)-55	Fifth Avenue Apartments	\$715,146.00	\$284,854.00	\$ 786,683.00	\$284,854.00
5	09(PC)-17	GCHP-One Stop	\$820,000.00	\$180,000.00	\$ 180,000.00	\$180,000.00
6	07-12(R)	Hideaway Crossing	\$503,138.00	\$496,862.00	\$ 295,000.00	\$295,000.00
7	09(PC)-49	Historic Bastrop High School	\$871,055.00	\$128,945.00	\$ 128,945.00	\$128,945.00
8	07/08(FA)-44	Monet Acres Estates II	\$566,925.00	\$433,075.00	\$ 278,000.00	\$278,000.00
9	09(PC)-40	Millers Crossing II	\$799,999.00	\$200,001.00	\$ 200,001.00	\$200,001.00
10	08(GO)-48	New Covington	\$977,000.00	\$23,000.00	\$ 3,328,883.00	\$23,000.00
11	08(GO)-04(R)	North Abbeville Subdivision II	\$253,284.00	\$746,716.00	\$ 131,338.00	\$131,338.00
12	07/08(FA)-51	Northern Abbeville Subdivision	\$250,001.00	\$749,999.00	\$ 749,999.00	\$749,999.00
13	07/08(FA)-63	Old Morrison Homes	\$700,000.00	\$300,000.00	\$ 300,000.00	\$300,000.00
14	07/08(FA)-64	Orleans Place	\$600,000.00	\$400,000.00	\$ 400,000.00	\$400,000.00
15	07/08(FA)-43	Renior Acres Estates II	\$660,846.00	\$339,154.00	\$ 334,719.00	\$334,719.00
16	07-11(R)	St. Landry Crossing	\$296,197.00	\$703,803.00	\$ 408,085.00	\$408,085.00
17	08(GO)-42	Wesley Chapel	\$300,000.00	\$700,000.00	\$ 700,000.00	\$700,000.00
**	07/08(PC)-42	Mt. Carmel				\$656,123.00
<b>TOTALS</b>				<b>\$6,162,051.00</b>	<b>\$ 10,197,387.00</b>	<b>\$5,545,706.00</b>

TCAP Available \$ 6,635,522.00