
Louisiana Housing Finance Agency



Multifamily Rental Housing Program

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

January 19, 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: January 8, 2010

Re: Multifamily Rental Housing Program Committee

There will be a Multifamily Rental Housing Program Committee meeting, Wednesday, January 19, 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 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.
- 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.

- Update, discussion and resolution regarding **Tax Credit Assistance Program (TCAP)**, **1602 Exchange**, **GO Zone Credits** and **Project Schedules**; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary and providing for other matters in connection therewith.

Other Business.

January 12, 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 **Tuesday, January 19, 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.

AGENDA

1. Call to order, roll call and introduction of guests.
2. Approval of the December 9, 2009 Multi-Family Committee meeting minutes.
3. Multifamily Update.
 - 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.
 - 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.
 - Update, discussion and resolution regarding **Tax Credit Assistance Program (TCAP), 1602 Exchange, GO Zone Credits and Project Schedules**; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary and providing for other matters in connection therewith.
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 law.

**Louisiana Housing Finance Agency
Multifamily/Tax Credit Meeting Minutes
Wednesday, December 9, 2009
2415 Quail Drive
Baton Rouge, LA 70808
10:30 A.M.**

Commissioners Present

Chairman Guy T. Williams
Commissioner Katie Anderson
Commissioner Elsenia Young
Commissioner Donald Vallee

Commissioners Absent

Commissioner Susan Sonnier
Commissioner Allison Jones
Commissioner J. Mark Madderra

Staff Present

Brenda Evans
Louis Russell, Jr.
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 10:45 a.m. He then requested approval of the November 10, 2009 meeting minutes by his fellow Commissioners. Commissioner Anderson made a motion to approve the Multifamily November 10, 2009 Committee minutes; it was second by Commissioner Young and the minutes were unanimously approved.

Louis Russell presented the following resolutions:

- A resolution approving staff's recommended strategies for (i) awarding the balance of tax credit assistance funds ("**TCAP Funds**") granted to the Louisiana Housing Finance Agency (the "**Agency**") and (ii) permitting taxpayers to return pre-2009 credit allocations **inefficiently syndicated** in exchange for a sub grant of funds ("**1602 Funds**") made available by the United States Treasury Department to the Agency in lieu of low-income housing credits under the American Recovery and Reinvestment Act of 2009 (the "Recovery Act"); and providing for other matters in connection therewith.

No further discussion ensued and Chairman Williams requested approval of the resolution from his fellow Commissioners. Commissioner Young made a motion approving the resolution to approve staff's recommended strategies for (i) awarding the balance of Tax Credit Assistance funds and (ii) permitting taxpayers to return pre-2009 credit allocations inefficiently syndicated in exchange for a sub grant of funds; it was second by Commissioner Anderson and the resolution was unanimously approved.

- A resolution to approve and authorize a contract between Louisiana Housing Finance Agency (the "Agency") and Foley & Judell as specified contractor to provide **Asset Management Services** for Low Income Housing Credit programs authorized by the American Recovery and Reinvestment Act ("ARRA") and providing for other matters in connection therewith.

No further discussion ensued and Chairman Williams requested approval of the resolution from his fellow Commissioners. Commissioner Young made a motion approving the resolution to authorize a contract between Louisiana Housing Finance Agency (the "Agency") and Foley & Judell as specified contractor to provide Asset Management Services for Low Income Housing Credit programs; it was second by Commissioner Anderson and the resolution was unanimously approved.

- A resolution regarding **Nine 27 #07/08(FA)-40 (1026 Constance; 931 Poeyfare New Orleans, LA 70130)** request for increased developer fee and providing for other matters in connection therewith.

No further discussion ensued and Chairman Williams requested approval of the resolution from his fellow Commissioners. Commissioner Anderson made a motion to approve the resolution requesting for an increased developers fee; it was second by Commissioner Young and the resolution was unanimously approved for consideration by the Full Board.

- A resolution authorizing and approving an initiative to permit the voluntary return of pre-2009 credits in exchange for credits from the 2009 and/or 2010 housing credit ceiling subject to limits on additional credits and developer fees in connection with such exchange; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate LIHTC credits to such facilities; and providing for other matters in connection therewith.

Chairman Williams requested that the development community be sent an email that afternoon regarding the time crunch of the resolution. No other discussion ensued and Chairman Williams requested approval of the resolution from his fellow Commissioners. Commissioner Young made a motion to approve the resolution authorizing an initiative to permit the voluntary return of pre-2009 credits in exchange for credits from the 2009 and/or 2010 housing credit ceiling subject to limits on additional credits and developer fees; it was second by Commissioner Anderson and the resolution was unanimously approved for consideration by the Full 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.

No further discussion ensued and Chairman Williams requested approval of the resolution from his fellow Commissioners. Commissioner Anderson made a motion to approve the resolution authorizing an extension of submission of Carryover Allocation Documentation requirements as stipulated in the 2009 QAP with respect to projects awarded under such QAP; it was second by Commissioner Young and the resolution was unanimously approved.

David Strange of Strange Journey Development addressed the Committee to discuss possible discrimination by the Housing Authority where his project is located. Commissioner Anderson asked whether staff had received this request and Mrs. Evans answered that the information had just been received and would be reviewed by staff later. Commissioner Vallee interjected that Mr. Strange needed to provide solid information of discrimination. He suggested that Mr. Strange get a new advertising firm and find ways to advertise without the aid of the PHA. Commissioner Vallee then asked his fellow Commissioners what type of provisions are in place for a situation such as Mr. Strange was presenting. Chairman Williams answered and suggested that this issue be presented before the Board at the January 2010 meeting.

Michael Gross of LDG Development requested that the TCAP Award List be made public before the Full Board Meeting.

Since there was no other issues to be heard, Commissioner Anderson made a motion to adjourn the Multifamily November 10, 2009 Committee meeting; it was second by Commissioner Vallee. The meeting was adjourned at 11:15 a.m.

DECISION BRIEF:

Oak Villa II (#08(GO)-61) Request for Transfer \$175, 000 in GO Zone Credits to Oak Villa I (#07/08(FA)-49)

Issue

Oak Villa II, LLC is requesting the Louisiana Housing Finance Agency allow Oak Villa II to transfer \$175,000 in Go Zone credits to Oak Villa I.

Oak Villa II was previously awarded \$1,269,296 during the 07/08 (FA) Funding Round; reducing the final credits awarded to \$1,094,296. Oak Villa I was previously awarded \$1,250,000 during the 2008 Lightening Round; if approved, the final credits awarded will be \$1,425,000.

Oak Villas I & II are being developed by the same developer, and the sites for the two projects are adjacent, and located on the West Bank of Orleans Parish, Louisiana. Both projects are elderly new construction with a total of 80 units each consisting of twenty (20) one-bedroom units and sixty (60) two-bedroom units.

With approval of this request, Oak Villa I will make use of these additional credits to apply 9% as the “applicable percentage” to the project. In addition, Oak Villa I will be able to return (by repaying the loan at funding) the CDBG loan that was made (but not yet funded) to Oak Villa I by OCD, and the developer of Oak Villa II will be able to develop that project as well, if legislation is passed allowing GO Zone credits to be eligible for the Section 1602 Exchange.

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 noted

Recommendation:

Staff is recommending approval of the request pending a favorable feasibility analysis.

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution approving the request of Oak Villa II, #08(GO)-61, (located on the West Bank of New Orleans) to transfer \$175, 000 in Go-Zone Low Income Housing Tax Credits to Oak Villa I, #07/08(FA)-49, (located on the West Bank of New Orleans); 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 Oak Villa II, #08(GO)-61, (located on the West Bank of New Orleans) to transfer \$175, 000 in Go-Zone Low Income Housing Tax Credits to Oak Villa I, #07/08(FA)-49, (located on the West Bank of New Orleans); and

WHEREAS, the staff has reviewed and recommends the request of Oak Villa II, to transfer \$175,000 in Go-Zone Low Income Housing Tax Credits to Oak Villa I.

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

SECTION 1. 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 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 19th day of January, 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 January 19, 2010 captioned, "A resolution approving the request of Oak Villa II, #08(GO)-61, (located on the West Bank of New Orleans) to transfer \$175, 000 in Go-Zone Low Income Housing Tax Credits to Oak Villa I, #07/08(FA)-49, (located on the West Bank of New Orleans); 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 19th day of January, 2010.

Secretary

(SEAL)

ELKINS, P.L.C.
A PROFESSIONAL LAW CORPORATION

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WRITER'S E-MAIL

November 23, 2009

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

Via E-mail and Federal Express

Mr. Louis Russell, Housing Tax Credit Manager
Louisiana Housing Finance Agency
2415 Quail Drive
Baton Rouge, Louisiana 70808

Via E-mail and Federal Express

Re: Oak Villa I (#07/08(FA)-49)
Oak Villa II (#08(GO)-61)
Request for Transfer of LIHTC from Oak Villa II to Oak Villa I

Dear Brenda and Louis:

This is a request to the Agency by the Owner/Taxpayer of Oak Villa II to transfer \$175,000 in low-income housing GO Zone tax credits awarded by the Agency to that project in the 2008 Lightning Round (the "Additional Credits") to Oak Villa I (the "Transfer"), which was awarded low-income housing GO Zone tax credits by the Agency in the 2007/08 Forward Allocation round, and also, to allow Oak Villa I to make use of these Additional Credits to apply 9% as the "applicable percentage" to Oak Villa I. If this request is granted, Oak Villa I will be able to return (by repaying the loan at funding) the CDBG loan that was made (but not yet funded) to Oak Villa I by OCD, and the Owner/Taxpayer of Oak Villa II will be able to develop that project as well, if legislation is passed allowing GO Zone credits to be eligible for the Section 1602 Exchange. Oak Villa I and Oak Villa II are being developed by the same developer, and the sites for the two projects are adjacent, and located on the West Bank of Orleans Parish, Louisiana.

Ms. Brenda Evans, Housing Program Administrator
Mr. Louis Russell, Housing Tax Credit Manager
Louisiana Housing Finance Agency
November 23, 2009
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We understand that this request will have to be approved by the Agency's Board of Commissioners, and are requesting that this matter be presented to the Board of Commissioners for a vote at their December meeting.

Both Oak Villa I and Oak Villa II are being developed by MEG Land Development, represented by Murray Childers. Construction on Oak Villa I has been completed, and the project has been placed in service. We have received the Cost Certification Audit Letter from Cone & Smith, P.C., and are including copies of that audit, along with the Estimate and Certificate of Actual Cost, Financing Certification and Syndication Information and Certification for Oak Villa I. The originals of these documents will be sent to the Agency tomorrow. Should the Board of Commissioners agree to the Transfer, Mr. Childers will supply the Agency with an amended Financing Certification.

The only reason for making this request, is so that Oak Villa I will be able to repay the CDBG Loan (defined below), and bridge the gap in financing the project resulting from the repayment of the CDBG Loan with the Additional Credits, so that Oak Villa I will have no permanent debt, and an enhanced opportunity to be successfully operated.

A CDBG loan in the amount of \$924,430 (the "CDBG Loan") was made to Oak Villa I by the Office of Community Development ("OCD"), but this loan has not yet funded. The loan is scheduled to be funded following completion of Cost Certification, and I am copying Tommy LaTour of OCD on this transmittal, and we will be working with his office to obtain the Agency's and OCD's approval of the repayment of the CDBG loan. The plans are to repay the CDBG loan to OCD once it has funded, and the Board of Commissioners have approved the Transfer.

Both Oak Villa I and Oak Villa II are designed to serve elderly residents of Orleans Parish, and both will contain 80 units. As stated earlier, this request for the Transfer will not cause the developer to abandon its plans for Oak Villa II. If federal legislation is passed that provides for GO Zone credits to be eligible for the Section 1602 Exchange Program, Oak Villa II can still be successfully developed by MEG Land Development. The request for the Transfer will not result in a change in the number of units, configuration of the units, or quality of the project.

We understand that in order to evaluate this request and make a recommendation to the Board of Commissioners, that you will have to determine whether both Oak Villa I and Oak Villa II remain feasible and viable following the Transfer. For that reason, I am attaching the following to this letter:

1. 2 hard copies of the electronic version of the application filed with LHFA by Oak Villa, L.P. for Oak Villa I in August of 2007. This shows Oak Villa I with the CDBG Loan;

Ms. Brenda Evans, Housing Program Administrator
Mr. Louis Russell, Housing Tax Credit Manager
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2. 2 discs of the electronic version of the application filed with LHFA by Oak Villa, L.P. for Oak Villa I in August of 2007;
3. 2 hard copies of an electronic version of the application for Oak Villa I that shows the project with the Additional Credits, and without the CDBG Loan;
4. 2 discs of the electronic version of the application for Oak Villa I that shows the project with the Additional Credits;
5. 2 hard copies of an electronic version of the application for Oak Villa II that shows Oak Villa II having received \$175,000 less in credits than the initial allocation of credits given to the project. *(This is the same application that was transmitted to LHFA for the October 30 deadline for applications for projects wishing to participate in the Section 1602 Exchange Program.);*
6. 2 discs of the electronic version of the application for Oak Villa II showing the project receiving \$175,000 less in credits than was initially awarded by the Agency;
7. A certified check in the amount of \$1,250.00 as payment of reprocessing fees; and
8. Copies of the information required for issuance of the 8609s for Oak Villa I, as mention above in the letter:
 - a. Cost Certification Audit Letter
 - b. Estimate and certificate of Actual Cost
 - c. Financing Certification
 - d. Syndication Information and Certification

James Threatt, who is the consultant for MEG Land Development, Murray Childers and I would be more than happy to schedule a short meeting or conference call with you if you have any questions or concerns regarding this request for the Transfer or the documentation included in this letter.

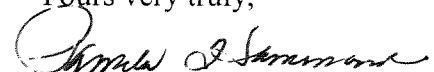
Thanking you for your help in this matter, I remain

5/12475/C/32

Attachments

cc: Mr. Thomas LaTour (via email)

Yours very truly,


Pamela W. Hammond

DECISION BRIEF:

The sale of \$7,872,000 in Multifamily Housing Revenue Bonds and also an Allocation of \$440,123 in 4% Low Income Housing Tax Credits for Woodcrest Apartments in Baton Rouge, East Baton Rouge Parish, Louisiana

Issue:

Mallard Crossing, LP requests the Board's approval in considering the proposal of MMA Financial, for the purchase of said bonds and approving the form and directing the execution of the Bond Purchase Agreement with respect to the parameter sale of not exceeding Seven Million Eight Hundred Seventy-Two Thousand Dollars (\$7,872,000) and also requests the Board's approval to award \$440,123 in 4% Low Income Housing Tax Credits to Woodcrest Apartments for the construction of a 96 unit multi-family residential complex.

On May 22, 2008, the Louisiana Housing Finance Agency's Board of Commissioners approved a resolution authorizing the issuance of not exceeding **Seven Million Eight Hundred Seventy-Two Thousand Dollars** (\$7,872,000) of Multifamily Housing Revenue bonds for the purpose of financing the construction of a 96 unit facility.

Woodcrest Apartments is located at 1900 Lobdell Ave., Baton Rouge, East Baton Rouge Parish, Louisiana. All 96 rental units will be set-aside for households whose incomes are at or below 60% of the area median income.

In addition to the Bond Proceeds, other sources of funding to be utilized in the construction of this development will be \$2,759,531 from Equity Contribution; \$5,809,000 in Permanent First Mortgage; \$800,610 from Deferred Development Fee and \$799,235 in Baton Rouge HOME Funds.

Woodcrest Apartments will consist of forty-eight (48) two-bedroom units and forty-eight (48) three-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 and 4% Tax Credits pending a favorable Feasibility and Viability analysis.

LOUISIANA HOUSING FINANCE AGENCY

The following resolution was offered by _____ and seconded by

_____ :

RESOLUTION

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.

WHEREAS, the Board of Commissioners (the "Board") of the Louisiana Housing Finance Agency (the "Agency") on May 22, 2008, adopted a resolution approving and authorizing the issuance of not exceeding Seven Million Eight Hundred Seventy-two Thousand Dollars (\$7,872,000) of Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Woodcrest Apartments Project) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the "Notice") in connection therewith; and

WHEREAS, said bonds are being designated as "Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Woodcrest Apartments Project) Series 2008" in the aggregate principal amount of not exceeding Seven Million Eight Hundred Seventy-two Thousand Dollars (\$7,872,000) (the "Bonds"); and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on June 3, 2008, in "The Advocate" and in "The Daily Journal of Commerce" for an amount not to exceed \$7,872,000; and

WHEREAS, in accordance with the aforesaid resolution adopted by the Agency on May 22, 2008, the sale of the Bonds was scheduled for January 19, 2010; and

WHEREAS, the Agency did meet on January 19, 2010, for the purpose of receiving and considering the proposal of MMA Financial, as purchaser (the "Purchaser"), and taking action with respect to the parameter sale of not exceeding Seven Million Eight Hundred Seventy-two Thousand Dollars (\$7,872,000) of the Bonds pursuant thereto; and

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

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

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

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

SECTION 1. The parameter written terms submitted this day by MMA Financial, for the purchase of bonds designated "Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Woodcrest Apartments Project) Series 2008" in the aggregate principal amount of not exceeding Seven Million Eight Hundred Seventy-two Thousand Dollars (\$7,872,000), at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 42 years, authorized under and pursuant to the provisions of a Bond Trust Indenture (the "Indenture"), by and between a trustee to be determined (the "Trustee"), and the Agency be, and the same are hereby awarded to the Purchaser; provided, however, that the sale and delivery of the Bonds are conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Indenture is hereby authorized and approved. The Chairman, Vice Chairman, President, Vice President and/or Secretary of this Board are hereby authorized and directed for, on behalf of and in the name of the Agency, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein, including, but not limited to, the following described documents for the Bonds on file with the Agency:

- (i) Bond Trust Indenture,
- (ii) Financing Agreement, and
- (iii) Tax Regulatory Agreement.

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with the Act and with the approval of Counsel to the Agency or Bond Counsel. The Agency or Mallard Crossing, L.P., may designate another purchaser of the Bonds on or before delivery if the Purchaser specified herein is unable to purchase the Bonds at the delivery within the herein specified parameter terms.

SECTION 2. A bank is to be designated as Trustee and Paying Agent with respect to the Bonds in accordance with the provisions of the Indenture.

SECTION 3. In order to accomplish the sale of the Bonds in accordance with the terms of this resolution, either the Chairman or Vice Chairman of this Agency or the President or Vice President, acting on his behalf, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the Agency, the Indenture in substantially the form thereof which is now before this Agency and filed with the Secretary of this Board of Commissioners.

SECTION 4. The Bonds will be dated, will be in the denominations and will have all the terms set forth in the Indenture.

SECTION 5. The Bonds shall be subject to redemption in accordance with the Indenture.

SECTION 6. The Chairman, Vice Chairman, President, Vice President and/or Secretary, be and they are hereby approved, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the Agency and delivered to effect delivery of the Bonds to the Purchaser or deemed by any of them necessary or advisable to implement this resolution, the Indenture or any other necessary document, or to facilitate the sale of the Bonds.

SECTION 7. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency shall cause to be executed for and on behalf of the Agency the aforementioned Bonds in accordance with the Indenture, and shall effect the delivery thereof to the Purchaser in accordance with the Indenture. The Secretary of the Agency shall receive from the Purchaser for the account of the Agency the purchase price of the Bonds and shall deposit the same with the Trustee under the Indenture in accordance with the provisions thereof.

SECTION 8. Woodcrest Apartments is hereby preliminarily approved for Tax Credits in the amount of Four Hundred Forty Thousand, One Hundred Twenty-Three Dollars (\$440,123),

upon the preliminary feasibility analysis of Foley & Judell, L.L.P. and the information contained in the Project application.

SECTION 9. The Agency staff, General Counsel, and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures as may be necessary to structure, cancel or reduce such Tax Credits to maintain the feasibility and viability of the Project; provided, however, that no increase in Tax Credits to any project may be made without approval of the Board.

SECTION 10. The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to evidence the allocation of Tax Credits.

SECTION 11. 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.

SECTION 12. This resolution shall take effect immediately.

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 19th day of January, 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 four (4) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on January 19, 2010, entitled: "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, (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 #08-08BF; 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."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 19th day of January, 2010.

Secretary

(SEAL)

**LOUISIANA HOUSING FINANCE AGENCY
MULTI-FAMILY PROJECT SUMMARY**
Date: April 28, 2008

- (1) **PROJECT NAME:** Woodcrest Apartments

- (2) **AMOUNT OF BOND
ISSUE REQUESTED
(NOT TO EXCEED):** \$7,872,000.00

- (3) **PROJECT DESCRIPTION:**
 - 1) Number of Units : 120
 - 2) Total Land Area : 11.46 acres__
 - 3) Density: 10.47 of Units per Acre Low
Rise ___ Yes ___ High Rise _____
 - 4) New Construction: Yes
Rehabilitation: _____
 - 5) Land Control: Current Legal Owner of Land:
Contract to Acquire Land by _____
(date)
or
Option to Acquire Land by 12/7/2010
(date)
 - 6) Number of Parking Spaces Per Unit 2.5
 - 7) Census tract where Project located 19
 - 8) State Representative District 66
Name of Representative Hunter Greene
 - 9) State Senatorial District 15
Name of Senator : Sharon Weston Broone

- (4) **LOCATION:
(STREET ADDRESS OR
LEGAL DESCRIPTION OF
LAND AND PARISH):** 1900 Lodbell Ave.
Baton Rouge, LA

- (5) **CONTACT PERSON
FOR PROJECT:** William Shircliff
Phone: 502-638-0534 ext. 40

- (6) **DEVELOPMENT TEAM:**
 - Developer: LDG Multifamily, LLC
Contact: Chris Dischinger
Phone: 502-638-0534 ext. 28

 - Architect: Weber Group, Inc
Contact: Donnie Weber
Phone: 812-246-2100

General Contractor: Xpert Design and Construction
Contact: Chris Dischinger
Phone: 502-638-0534 ext. 28

Attorney: Coats/ Rose
Contact: Kelly Longwell
Phone: (504) 299-3075

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:** C-2 Heavy Commercial District

(8) **UTILITIES:** The site has all the needed utilities available,
water, sewer, electric and telephone

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

(10) **FINANCIAL INFORMATION:** Amount

SOURCES OF FUNDS:

Bond Proceeds	<u>\$7,872,000</u>	<u>54.11</u> % Dev. Cost
Other Sources (list)		
<u>Equity Contribution</u>	<u>\$5,083,587</u>	<u>34.94</u> % Dev. Cost
<u>Deferred Developer Fee</u>	<u>\$1,354,976</u>	<u>9.31</u> % Dev. Cost
<u>Net C/f from operations</u>	<u>\$236,734</u>	<u>1.63</u> % Dev. Cost
TOTAL FUNDS	\$ <u>14,547,297</u>	
LAND COSTS	\$ <u>550,000</u>	\$ <u>4.54</u> per sq. ft.

BUILDING ACQUISITION COSTS
(less Land costs) \$ _____ \$ _____ per D/U

CONSTRUCTION
(or Rehabilitation Costs) \$ 7,980,000 \$ 66,500 per D/U

PROFESSIONAL FEES:

	<u>Amount</u>	<u>% of Total Funds</u>
Architectural	\$ <u>450,000</u>	<u>3.1</u> %
Engineering	\$ _____	_____ %
Legal:		
Counsel to Issuer	\$ <u>20,000</u>	<u>0.14</u> %
Bond Counsel	\$ <u>75,000</u>	_____ %
Special Tax Counsel (specify firm name)	\$ _____	_____ %
Other Legal (specify firm & purpose)		
<u>Borrower Counsel Fee</u>	\$ <u>35,000</u>	<u>0.24</u> %
<u>Trustee Counsel Fee</u>	\$ <u>5,000</u>	<u>0.03</u> %
<u>Disclosure Counsel</u>	\$ <u>2,500</u>	<u>0.017</u> %
Lender Counsel _____	\$ <u>117,500</u>	<u>0.81</u> %
_____	\$ _____	_____ %
_____	\$ _____	_____ %
Total Professional Fees	\$ _____	_____ %

UNDERWRITING:

Management Fee	\$ _____
Sales Commission	\$ _____
Underwriter's Counsel	\$ <u>20,000</u>
Net to Underwriters	\$ _____
Expenses (list)	
<u>Origination fee construction</u>	\$ <u>78,720</u>
<u>Origination fee perm loan</u>	\$ <u>78,720</u>
<u>Application fee</u>	\$ <u>10,372</u>
<u>Due Diligence</u>	\$ <u>46,500</u>
Lender Fees	\$ <u>41,116</u>
Total Underwriting Fee:	\$ <u>275,428</u>

COSTS OF ISSUANCE:

Printing	\$ _____
Publishing/Advertising/	

Recording	\$ 128,973	
Rating Expense	\$ _____	
Letter of Credit Fees and other credit expenses	\$ _____	
Consultants	\$ 35,424	
Insurance	\$ 175,000	
Issuer's Financing Fees	\$32,953	
Trustee Bank's initial fee and expenses	\$ 4,000	
Other:		
Bond Commission Fees	\$24,649	
Accountant Verification	\$ 9,500	
Total Costs of Insurance	\$ 175,000	\$1,458 per D/U
Amount of Mortgage Requested	\$7,872,000	54.1%
		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	60	54,540	_____	_____	60	54,540
3 BR	60	66,480	_____	_____	60	66,480
Other	_____	_____	_____	_____	_____	_____
Total	120	121,020	_____	_____	120	121,020

Estimate Market Rents For
Non-Low Income Units: N/A

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

(12) **CURRENT RENTAL COSTS AND RELOCATION PLAN: N/A**
 (For Acquisition and/or 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.

x 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 x

(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 x No _____

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

State Bond Commission Rule No. HS2-1993 "Rule Relative to State Bond Commission Multifamily Housing Applicants" 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.

The staff of the State Bond Commission shall use the following criteria when evaluating defined tenant benefit programs.

A. **Nonspecial Needs Multifamily Housing.**

A developer shall select at a minimum two of the seven options listed below for the set-aside units.

1. **Material Rent Differentials.**

In order to be deemed material, a rent differential must satisfy the federal tax credit guidelines which specify that rent for set-aside unit should not exceed 30 percent of the imputed income limit for the set-aside unit.

2. **Deposit Waivers and/or Application Fee Waivers.**

Deposit or application fee waivers may be applied to either an application fee, a security deposit, or both.

3. **Rent Cap.**

Rent caps may be applied which limit the dollar and/or percentage of increase in rent upon renewal of a lease. Such rent caps must be equal to or less than one-half the scheduled rent increase for such lease renewal.

4. Rent Deferral.
Rent deferral programs would apply to those tenants which become unemployed during the term of their lease. Rent deferral programs can reschedule rent payments at reduced amounts or have a 100 percent deferral either until six months after the resident is no longer receiving unemployment compensation. This program may be funded with a reserve set aside for this specific purpose and clearly delineated in the bond documents.
5. Educational Programs or Other Socialization Programs.
These programs may include literacy or tutorial programs, re-education assistance for the unemployed or other such assistance which would increase opportunities for the targeted income class.
6. Day-care Related Programs.
These programs may either be located on site or subsidized off site day care centers. Programs may include after school care and/or supervision for the children of working parents.
7. Other such benefit programs as may be proposed by the developer, such as:
 - a. tenant security programs;
 - b. energy conservation programs.

B. Special Needs Multifamily Housing.

The commission recognizes the development of special needs housing for the elderly, disabled, homeless, etc., is essential to the welfare of the citizens of the State. Therefore, the criteria for the defined tenant benefit program shall be based on the total package to be offered to the special needs group, including, but not limited to the following:

1. Meals Programs.
Depending upon the special needs group targeted, this benefit can include one or more meals provided in a central dining area or some other meal program included as part of the total benefit package.
2. Transportation Assistance.
3. On-site Health Services.
4. Housekeeping.
5. Social Activities.
6. Trained and Certified Staff.
7. Rent Differentials.

C. Multifamily Housing in Qualified Redevelopment Areas.

The commission recognizes the importance of encouraging the redevelopment and/or revitalization of urban and inner city areas. Therefore, additional consideration will be given to the following:

1. A Qualified Redevelopment Area.
A qualified redevelopment area shall be defined by the governing authority of the local jurisdiction and as approved by the State Bond Commission.
2. Project Plan.
The project plan must include whether it is new construction or a redevelopment of an existing property. The plan must also include a defined tenant benefit package if the project targets a special income class. If the project requires the relocation of current residents, the plan must show how the relocation will be addressed.

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.

Mallard Crossings LP
PROJECT OWNER

By: Wm. E. Smith
Authorized Representative

Dated: 8/1/08



MEMORANDUM

To: Board of Commissioners

From: Tax Credit Staff

Re: Status of Projects and recommendation on utilizing remaining Tax Credit Assistance Funds (TCAP) and GO Zone Credits

Date: January 10, 2010

GO Zone Credits:

The Agency currently has in calendar year 2010 approximately \$2,085,648 of GO Zone Credits as a result of voluntarily returned GO Zone Credits by a Taxpayer in the fourth quarter of 2009. Existing Federal law requires projects with GO Zone Credits to be placed in service by December 31, 2010. GO Zone Credits are not qualified for a 1602 Exchange nor has there been an extension to the PIS date beyond December 2010.

In order to avoid the loss of returned GO Zone Credits at the end of calendar year 2010, staff recommends that returned GO Zone Credits be offered only to GO Zone Projects that have not received their 8609s will be placed in service by not later than December 31, 2010. Applicants for these returned GO Zone Credits must submit evidence that the additional GO Zone Credits will create additional equity and will be purchased at not less than .70 cents per credit dollar. Projects submitting additional GO Zone Credit requests receive priority consideration and be awarded additional GO Zone Credits based upon the highest equity per dollar of additional GO Zone Credits awarded. Additionally, projects will be required to submit a 10% Additional Award fee, with 5% being refunded upon submission of Final Cost Certification documents. 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. A supplemental Feasibility/Viability analysis (using current reserve policies of \$2,000 per unit in the gap analysis) will be required following the preliminary award of the additional GO Zone Credits.

TCAP Awards:

The Agency has approximately \$6 million of TCAP Funds that have not yet been awarded. In order to use all TCAP funds, staff proposes, in accordance with current TCAP Guidelines, to permit projects with TCAP funds awarded to them to request additional TCAP funds up to a

maximum of \$1 million per project and to award such additional TCAP Funds based upon the following priorities: readiness to proceed and current scoring. Additionally, priority will be given to Lightning Round B projects. Projects must submit their requests by no later than January 26, 2010.

An update to the awards list report based upon waivers and F&V issues to be cleared is attached. Two projects were removed from the awards list based upon award of credit dates and two projects received TCAP funds based upon cleared F&Vs.

Project Schedules:

Also attached is a spreadsheet reflecting the results of requests for project extensions. Since GO Zone Projects have only until December 31, 2010 to be placed in service, staff is recommending approval of such extensions.

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

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.

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; and

WHEREAS, Agency staff has prepared a memorandum reporting that (i) the Agency has of this date approximately \$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 (ii) approximately \$6 million of TCAP Funds have not been awarded; and

WHEREAS, Agency staff has recommended that the voluntarily returned GO Zone Credits be offered to projects in the GO Zone to cover eligible costs if such additional GO Zone Credits will create additional equity not less than \$7.00 per additional GO Zone Credit allocated to such projects and that priority be given to projects with the highest equity pricing per additional GO Zone Credit awarded; and

WHEREAS, Agency staff has also recommended that TCAP Funds be offered to projects with TCAP Funds awards that have not been awarded the maximum TCAP Funds of \$1 million with a priority award to Lightning Round B projects if requests are received not later than January 26, 2010; 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 implement (i) the allocation of additional GO Zone Credits in accordance with the limits and specifications contained in the attached January 10, 2010 Staff memorandum entitled "Status of Projects and Recommendations on Utilizing Remaining Tax Credit Assistance Funds (TCAP) and GO Zone Credits" (the "**Staff Memorandum**");

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.

SECTION 3. Award of Additional TCAP Funds to Projects with Existing TCAP Funds Awards: The terms, conditions and parameters for awarding additional TCAP Funds to projects as contained in the Staff Memorandum are hereby adopted and approved by the Board.

SECTION 3. The Agency staff, General Counsel, and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures as may be necessary to process the allocation of additional GO Zone Credits and additional TCAP Funds in accordance with this resolution and the Staff Memorandum.

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:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 19th day of January 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 three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on January 19, 2010, 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.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 19th day of January 2010.

Secretary

(SEAL)

LOUISIANA HOUSING FINANCE AGENCY
TCAP AWARDS
(as of 12/31/2009)

Count	Project Number	Project Name	Parish	Contact Person	Taxpayer	Units	TCAP Amount Awarded	HOME Funds (if applicable)	Award Date
1	07/08(PC)-032	Belhaven Trace	East Baton Rouge	Roger Kahao	Belhaven Trace, LP	31	\$1,000,000.00		Dec-09
2	06(2)-123	Canterbury House (Slidell)	St. Tammany	Michael Roderer	Canterbury House - Slidell, LP	120	\$1,000,000.00		Aug-09
3	08(GO)-46	Chateau Carre	Orleans	Paul Kress	Chateau Carre Apartments, LP	150	\$573,376.00		Aug-09
4	07/08(FA)-27	Classic Const of N.O. Venture II	Orleans	Joseph Stebbins	Classic Construction of New Orleans Venture II, L.L.C.	56	\$282,040.00		Aug-09
5	08(GO)-45	Cottages at the Power Center	Calcasieu	Robert Davis	Cottages at the Power Centre Development Co., L.P.	125	\$1,000,000.00		Aug-09
6	08(GO)-43	Dorgenois Lofts	Orleans	David Miller	Dorgenois Lofts, LLC	20	\$950,982.00		Dec-09
7	09(PC)-55	Fifth Avenue Apartments	Calcasieu	Gary Hassenflu	Fifth Avenue Housing Partners, LP	40	\$715,146.00		Sep-09
8	09(PC)-17	GCHP-One Stop	East Baton Rouge	Sara Meadows Tolleson	GCHP-One Stop, LLC	36	\$820,000.00		Sep-09
9	07/08(FA)-50	Georgetown of N.O. III	Orleans	Kenneth Tann	Georgetown Villages, LP	80	\$862,245.00		Aug-09
10	07/08(FA)-52	Grand Lake Elderly	Cameron	Archie Jones	Grandlake Elderly Housing, LLC	30	\$266,867.00		Aug-09
11	08(GO)-12	Hardwood Apartments	West Feliciana	Murray Calhoun	Hardwood Housing, LP	40	\$1,000,000.00		Aug-09
12	07-12(R)	Hideaway Crossing	Rapides	Will Belton	Hideaway Crossing, Limited Partnership I	35	\$503,138.00	\$1,010,000.00	Aug-09
13	09(PC)-49	Historic Bastrop High School	Morehouse	Thomas Crumbley	715 S. Washington, LLC	76	\$871,055.00		Oct-09
14	07/08(FA)-61	Indiana Homes	Orleans	Verlyn Foley	Indiana Partners, L.P.	60	\$1,000,000.00		Aug-09

LOUISIANA HOUSING FINANCE AGENCY
TCAP AWARDS
(as of 12/31/2009)

Count	Project Number	Project Name	Parish	Contact Person	Taxpayer	Units	TCAP Amount Awarded	HOME Funds (if applicable)	Award Date
15	08(GO)-71	Lafitte Senior Housing	Orleans	Charlotte Bourgeois	Lafitte Senior Housing, LLC	100	\$1,000,000.00		Aug-09
16	07/08(FA)-36	Levy Gardens	Orleans	Henry Klein	Levy Gardens Partners 2007, L.P.	100	\$1,000,000.00		Aug-09
17	09(PC)-20	Liberty Place Apartments	Orleans	James Neville	Liberty Place Apartments, LLC	34	\$465,000.00		Sep-09
18	07-14BF	Mallard Crossing	East Baton Rouge	William Shircliff	Mallard Crossing, LP	192	\$1,000,000.00		Dec-09
19	09(PC)-40	Millers Crossing II	Ouachita	James Freeman	Millers Crossing II, ALPIC	38	\$799,999.00		Sep-09
20	07/08(FA)-44	Monet Acres Estates II	Calcasieu	Will Belton	Monet Acres Limited Partnership II	60	\$566,925.00		Aug-09
21	08(GO)-48	New Covington	St. Tammany	Paul Kress	New Covington Apartments LP	94	\$977,000.00		Dec-09
22	08(GO)-23	New Savoy Place II	Orleans	Milton Pratt	New Savoy Place Phase II, Limited Partnership	83	\$1,000,000.00		Dec-09
23	08(GO)-04(R)	North Abbeville Subdivision II	Vermillion	Robert Rowan	North Abbeville Subdivision II Limited Partnership	57	\$253,284.00		Aug-09
24	07/08(FA)-51	Northern Abbeville Subdivision	Vermillion	Robert Rowan	Northern Abbeville Subdivision Limited Partnership	62	\$250,001.00		Aug-09
25	09(PC)-09	Oaks Apartments	Allen	Murray Calhoun	Oaks Housing, LP	32	\$200,000.00		Sep-09
26	08(GO)-14	Oakwood Terrace Subdivision	East Baton Rouge	Bowen Arnold	Oakwood Terrace Subdivision Limited Partnership	60	\$1,000,000.00		Dec-09
27	07/08(FA)-63	Old Morrison Homes	Orleans	Verlyn Foley	Old Morrison Partners, L.P.	38	\$700,000.00		Aug-09
28	07/08(FA)-64	Orleans Place	Orleans	Verlyn Foley	Maumas Partners, LP	60	\$600,000.00		Aug-09

LOUISIANA HOUSING FINANCE AGENCY
TCAP AWARDS
(as of 12/31/2009)

Count	Project Number	Project Name	Parish	Contact Person	Taxpayer	Units	TCAP Amount Awarded	HOME Funds (if applicable)	Award Date
29	07/08(FA)-43	Renior Acres Estates II	Calcasieu	Will Belton	Renior Acres Limited Partnership II	60	\$660,846.00		Aug-09
30	06(2)-147	Ridge Estates of Hammond	Tangipahoa	Andrea Cooper	Ridge Estates of Hammond, Limited Partnership	52	\$1,000,000.00		Aug-09
31	09(PC)-38	River Bend Subdivision IV	Rapides	James Freeman	River Bend Subdivision IV, ALPIC	20	\$450,000.00		Sep-09
32	06(2)-120	Sabine Pointe Subdivision	Calcasieu	Robert Denison	Sabine Pointe Subdivision, ALPIC	50	\$1,000,000.00		Aug-09
33	06(2)-234	Senior Residence of Central	East Baton Rouge	Bill Wenson	Senior Residences of Central, LP	80	\$1,000,000.00		Aug-09
34	07-11(R)	St. Landry Crossing	St. Landry	Will Belton	St. Landry Crossing Limited Partnership I	40	\$296,197.00	\$1,010,000.00	Aug-09
35	07/08(FA)-48	Sulphur Retirement Community	Calcasieu	Brian Lafleur	Sulphur Retirement Community, LP	60	\$379,031.00		Aug-09
36	08-68BF	The Muses II	Orleans	Michael B. Gross	The Muses II, LP	52	\$850,000.00		Dec-09
37	06(2)-235	Townhomes of Sherwood Forest	East Baton Rouge	Bill Wenson	Townhomes of Sherwood Forest, LP	98	\$1,000,000.00		Aug-09
38	09(PC)-32	Tudor Square Apartments	Orleans	Joseph Stebbins	Tudor Square Apartments, L.L.C.	51	\$600,055.00		Sep-09
39	09(PC)-52	Villa Gardens	Lafayette	Richard Becker	Villa Gardens, Limited Partnership	43	\$833,528.00		Sep-09
40	09(PC)-12	Virona Estates Subdivision	Richland	Patrick Temple	Virona Estates Subdivision Limited Partnership	38	\$696,500.00		Sep-09
41	07/08(FA)-41	Walnut Square Apt	Orleans	Brent Manuel	Preservation Housing IV, LLC	209	\$1,000,000.00		Aug-09
42	08(GO)-42	Wesley Chapel	East Baton Rouge	Richard Murray	Wesley Chapel Development Limited Partnership	82	\$300,000.00		Dec-09

LOUISIANA HOUSING FINANCE AGENCY

TCAP AWARDS (as of 12/31/2009)

Count	Project Number	Project Name	Parish	Contact Person	Taxpayer	Units	TCAP Amount Awarded	HOME Funds (if applicable)	Award Date
43	09(PC)-21	Willowood Estates	Jefferson	Dale Lancaster	Willowood Estates, L.P.	32	\$250,000.00	\$284,000.00	Sep-09
44	08-08BF	Woodcrest Apartments	East Baton Rouge	Michael B. Gross	Mallard Crossing, LP	96	\$1,000,000.00		Dec-09
45	09(PC)-45	York Homes	Jefferson	Victor Ray Rose	York Homes, Limited Partnership	43	\$774,660.00		Sep-09
TOTAL 3015							\$32,747,875.00	\$2,304,000.00	

LOUISIANA HOUSING FINANCE AGENCY
SECTION 1602 AWARDS
(as of 12/31/2009)

Count	Project Number	Project Name	Parish	Contact Person	Company Name	Units	LIHTC Award	Exchange Award	Award Date
1	09(PC)-53	2222 Tulane Apartments	Orleans	Chris Clement	2222 Tulane Apartments, LLC	60	\$800,000.00	\$6,400,000.00	Sep-09
2	07/08(PC)-032	Belhaven Trace	East Baton Rouge	Roger Kahao	Belhaven Trace, LP	31	\$613,567.00	\$4,908,536.00	Dec-09
3	09(PC)-39	Byers Estates III	Ouachita	James Freeman	Byers Estates III, ALPIC	37	\$799,999.00	\$6,399,992.00	Sep-09
4	09(PC)-15	Desoto Plaza Apartments	De Soto	Kerry Banks	Desoto Affordable Housing Partners, LLC	32	\$194,602.00	\$1,556,816.00	Sep-09
5	08(GO)-43	Dorgenios Lofts	Orleans	David Miller	Dorgenios Lofts, LLC	20	\$479,998.00	\$3,839,984.00	Dec-09
6	09(PC)-01	Elizabeth Court Apartments	Allen	Frank Thaxton	ECMB LLC	16	\$89,720.00	\$717,760.00	Sep-09
7	09(PC)-50	Fort Miro Homes	Ouachita	John Mitchell	Fort Miro Partnership, ALPIC	27	\$642,885.00	\$5,143,080.00	Sep-09
8	09(PC)-17	GCHP-One Stop	East Baton Rouge	Sara Meadows Tolleson	GCHP-One Stop, LLC	36	\$687,900.00	\$5,503,200.00	Sep-09
9	09(PC)-14	Gibsland Seniors Apartments	Bienville	Kerry Banks	Gibsland Affordable Housing Partners, LLC	32	\$194,095.00	\$1,552,760.00	Sep-09
10	09(PC)-41	Goldonna Subdivision	Rapides	James Freeman	Goldonna Subdivision, ALPIC	37	\$799,999.00	\$6,399,992.00	Sep-09
11	08(GO)-12	Hardwood Apartments	West Feliciana	Murray Calhoun	Hardwood Housing, L.P.	40	\$221,080.00	\$1,768,640.00	Dec-09
12	09(PC)-49	Historic Bastrop High School	Morehouse	Thomas Crumbley	715 S. Washington, LLC	76	\$799,900.00	\$6,399,200.00	Oct-09
13	09(PC)-04	Hooper Springs	Baton Rouge	Robert Reed	Hooper Springs, Limited Partnership	48	\$670,512.00	\$5,364,096.00	Sep-09
14	09(PC)-20	Liberty Place Apartments	Orleans	James Neville	Liberty Place Apartments, LLC	34	\$481,950.00	\$3,855,600.00	Sep-09
15	07/08(PC)-054	Macadoo SRO	Caddo	Jonathan Hardtner	Macadoo Partners, LP	45	\$392,604.00	\$3,140,832.00	Dec-09
16	09(PC)-34	Madison Pointe	Madison	JC Ceaser	Madison Pointe LLC	40	\$747,000.00	\$5,976,000.00	Sep-09
17	09(PC)-26	Meadowbrook Subdivision	Franklin	Louis Jurney	Nell Street Partners, LP	39	\$800,000.00	\$6,400,000.00	Sep-09
18	09(PC)-02	Milbrook Apartments	Sabine	Frank Thaxton	ECMB, LLC	32	\$186,242.00	\$1,489,936.00	Sep-09

LOUISIANA HOUSING FINANCE AGENCY
SECTION 1602 AWARDS
(as of 12/31/2009)

Count	Project Number	Project Name	Parish	Contact Person	Company Name	Units	LIHTC Award	Exchange Award	Award Date
19	07/08(PC)-042	Mt. Carmel Gardens	East Baton Rouge	Brian Lafleur	Mt. Carmel Gardens, LLC	28	\$532,015.00	\$4,256,120.00	Dec-09
20	08(GO)-48	New Covington*	St. Tammany	Paul Kress	New Covington Apartments LP	94	\$977,000.00	\$7,816,000.00	Dec-09
21	09(PC)-16	Oakhill Plaza Apartments	De Soto	Kerry Banks	Mansfield Affordable Housing Partners, LLC	32	\$196,216.00	\$1,569,728.00	Sep-09
22	09(PC)-09	Oaks Apartments	Allen	Murray Calhoun	Oaks Housing, LP	32	\$118,096.00	\$944,768.00	Sep-09
23	09(PC)-43	Pleasant Haven Estates	Ouachita	Rev. J Preston Stephens	Pleasant Haven Estates, AIPIC	30	\$680,000.00	\$5,440,000.00	Sep-09
24	08(PC)-57	Richardson Place	Avoyelles	Donnie "Butch" Richardson	Richardson Place, Limited Partnership	30	\$598,412.00	\$4,787,296.00	Dec-09
25	09(PC)-31	Riverlands Apartments	St. James	Robert Whittington	Riverlands Limited Partnership	59	\$210,004.00	\$1,680,032.00	Sep-09
26	07/08(PC)-033	Scott Elementary	East Baton Rouge	Noel James	GCHP-Scott, LLC	60	\$662,689.00	\$5,301,512.00	Dec-09
27	07-04(R)	Southern Place	Evangeline	Archie Jones	Pisces Limited Partnership	35	\$410,765.00	\$3,286,120.00	Sep-09
28	09(PC)-11	St. Bernard II	Orleans	Jake von Trapp	New St. Bernard II, LLC	49	\$722,714.00	\$5,781,712.00	Sep-09
29	09(PC)-30	Stones Throw Apartments	St. Tammany	Robert Whittington	Stones Throw Limited Partnership	64	\$376,933.00	\$3,015,464.00	Sep-09
30	08(PC)-13	Tallahah Estates	Madison	Kemmeka A. Davis	Tallahah Madison Housing Partners Limited Partnership I	30	\$618,504.00	\$4,948,032.00	Dec-09
31	09(PC)-25	The Gates at Riverchase	Rapides	Louis Jurney	Stockyard Partners, LP	56	\$794,703.00	\$6,357,624.00	Sep-09
32	07/08(PC)-069	The Village of Standifer	Ouachita	Steve Perry	The Villages of Standifer, L.P.	35	\$679,294.00	\$5,434,352.00	Dec-09
33	09(PC)-42	Tri-City Townhomes	Ouachita	Ervin Turner	Tri-City Townhomes, ALPIC	26	\$575,000.00	\$4,600,000.00	Sep-09
34	09(PC)-32	Tudor Square Apartments	Orleans	Joseph Stebbins	Tudor Square Apartments, L.L.C.	51	\$799,900.00	\$6,399,200.00	Sep-09
35	07/08(PC)-081	Villages at Eagle Pointe IV	Bossier	Bill McDonald	Eagle Pointe Development IV Limited Partnership	48	\$428,009.00	\$3,424,072.00	Dec-09
36	09(PC)-12	Virona Estates Subdivision	Richland	Patrick Temple	Virona Estates Subdivision Limited Partnership	38	\$794,516.00	\$6,356,128.00	Sep-09

*Lightning Round B- finalization pending
 Highlighted projects have both TCAP and 1602 Funds.

LOUISIANA HOUSING FINANCE AGENCY
SECTION 1602 AWARDS
(as of 12/31/2009)

Count	Project Number	Project Name	Parish	Contact Person	Company Name	Units	LIHTC Award	Exchange Award	Award Date
37	09(PC)-45	York Homes	Jefferson	Victor Ray Rose	York Homes, Limited Partnership	43	\$726,565.00	\$5,812,520.00	Sep-09

1522 \$20,503,388.00 \$164,027,104.00

**Louisiana Housing Finance Agency
HOUSING PIPELINE REPORT**

LOW INCOME HOUSING TAX CREDIT (9% GO ZONE)

COUNT	Request 1602 Funds?	9% Low Income Housing Tax Credit PROJECTS	Project Address	New Units	Rehab Units	PSH Units	Award Date	Status	Expected Completion Date per Recent Project Schedule	Total Development Cost	HOME Obligation	MRB(Multi) Award	CDBG Award	TCAP Award	LIHTC 9% ALLOCATION
NOT CLOSED															
1	*	Acadian Village	Maurice, LA 70555	72		11	Nov. 2008	not closed	2/1/2010	\$ 13,419,769.00			\$ 4,850,000.00		\$ 1,019,005.00
2		Building 12	6305 4th Street, Marrero, LA 70072	16		3	Nov. 2008	not closed	7/15/2010	\$ 1,247,118.00			\$ -		\$ 107,566.00
3	*	Dogwood Place Subdivision	324 South Lambert St., Iowa, LA 70647	60		9	Nov. 2008	not closed	2/28/2010	\$ 12,436,010.00			\$ 1,481,985.00		\$ 1,265,386.00
4	*	Georgetown Manor	6211 Bridgehampton, New Orleans 70126		122	7	Nov. 2008	not closed	1/1/2010	\$ 15,123,560.00			\$ 9,396,580.00		\$ 495,366.00
5	*	Havens of Abbeville	Rodeo Road, Abbeville, LA 70510	72		11	Nov. 2008	not closed	3/15/2010	\$ 11,980,118.00			\$ 5,000,000.00		\$ 865,271.00
6	*	Lafitte Off-site Rehabs	1212 Columbus, New Orleans 70112	46			May 2008	not closed	11/1/2010	\$ 7,283,425.00			\$ 742,300.00		\$ 474,461.00
7	*	Lafitte Senior Housing	700 North Galvez, New Orleans 70112	100			May 2008	not closed	5/1/2010	\$ 23,335,440.00			\$ 1,100,000.00	\$ 1,000,000.00	\$ 2,211,000.00
8	*	Lafitte Redevelopment Blocks 5-7	2016 Orleans Ave, New Orleans 70112	105		57	May 2008	not closed	5/15/2010	\$ 34,899,589.00			\$ 12,038,345.00		\$ 2,450,000.00
9	*	Lafitte Redev. Adjudicated Housing	1936 Conti, New Orleans 70112	84			May 2008	not closed	12/31/2009	\$ 20,344,607.00					\$ 2,200,000.00
10	*	Lafitte Redev. Offsite III	2528 Conti, New Orleans 70112	95			May 2008	not closed	3/1/2010	\$ 23,376,936.00					\$ 2,366,781.00
11	*	Magnolia Park	Chalmette, LA 70043	72		11	Nov. 2008	not closed	2/1/2010	\$ 14,398,115.00			\$ 4,900,000.00		\$ 1,079,710.00
12	*	New Savoy Place II	3800 Desire Parkway, New Orleans, LA 70126	160		24	Nov. 2008	not closed	12/1/2010	\$ 30,445,800.00			\$ -	\$ 1,000,000.00	\$ 2,943,544.00
13	*	Oak Villa II	3600 Bender Blvd	80		12	Nov. 2008	not closed	8/1/2010	\$ 12,384,202.00			\$ 1,200,000.00		\$ 1,269,296.00
14	*	Parc Place	Chalmette, LA 70043	72		11	Nov. 2008	not closed	2/1/2010	\$ 14,398,115.00			\$ 4,900,000.00		\$ 1,079,710.00
15	*	Riverview	Chalmette, LA 70043	72		11	Nov. 2008	not closed	2/1/2010	\$ 14,398,115.00			\$ 4,900,000.00		\$ 1,079,710.00
16	*	Sugar Hill Crossing	Highway 44, West of Parent Rd., Convent, LA 70723	100		15	Nov. 2008	not closed	3/15/2010	\$ 18,549,639.00			\$ 9,525,000.00		\$ 959,841.00
17	*	Stonebridge of Lake Charles	1995 E. McNeese St., Lake Charles, LA 70607	140		21	Nov. 2008	not closed	3/15/2010	\$ 21,958,047.00			\$ 9,025,000.00		\$ 1,427,769.00
18	*	The Villas of Hammond	RichSmith Lane, Hammond 70401	64		7	Nov. 2008	not closed	5/1/2010	\$ 11,057,013.00			\$ -		\$ 1,219,510.00
19	*	The Villas of Lake Charles II	Weaver Rd, Lake Charles 70605	48		5	Nov. 2008	not closed	5/1/2010	\$ 8,270,707.00			\$ -		\$ 905,018.00
20	*	The Woodlands	Chalmette, LA 70043	72		11	Nov. 2008	not closed	2/1/2010	\$ 14,398,115.00			\$ 4,900,000.00		\$ 1,079,710.00
21	*	Villas of Lake Charles	NE Corner of 5th Ave & Power Centre Pkwy.	72		11	Nov. 2008	not closed	3/15/2010	\$ 13,736,727.00			\$ 6,350,000.00		\$ 915,767.00
22	*	Wesley Chapel	10008 Avenue L, Baton Rouge, LA 70807	82		9	Nov. 2008	not closed	10/1/2010	\$ 9,768,328.00			\$ -	\$ 300,000.00	\$ 1,014,925.00
TOTALS for NOT CLOSED Projects				1806	122	246				\$ 347,209,495.00	\$ -	\$ -	\$ 80,309,210.00	\$ 2,300,000.00	\$ 28,429,346.00

CLOSED															
1	*	BW Cooper II	3402 Earhart New Orleans, LA 70125	410		21	Dec. 2006	closed	12/31/2010	\$ 123,434,366.00			\$ 27,000,000.00		\$ 6,676,761.00
2		Levy Gardens	Bullard & Levey New Orleans, LA 70128	100		5	Dec. 2006	closed	12/31/2009	\$ 18,248,513.00			\$ 11,862,509.00	\$ 1,000,000.00	\$ 250,000.00
3		Old Morrison Homes	Morrison Road New Orleans, LA 70128	38		6	Dec. 2006	closed	12/31/2009	\$ 8,616,430.00			\$ 1,432,640.00	\$ 700,000.00	\$ 674,944.00
4	*	Patterson Homes	0 Patterson St., Algiers 70131	30		2	Aug. 2006	closed	3/20/2009	\$ 5,672,484.00					\$ 606,900.00
5		St. Joe Lofts	400-401 St. Joseph St. New Orleans, LA 70130		61	7	Dec. 2006	closed	3/1/2009	\$ 17,398,041.00					\$ 1,250,000.00
6	*	Superior Homes I	Tolawa Lane, Covington 70433	30		2	July 2006	closed	10/31/2010	\$ 4,428,572.00					\$ 427,006.00
7	*	Superior Homes II	Tolawa Lane, Covington 70433	30		2	July 2006	closed	10/31/2010	\$ 4,428,572.00					\$ 427,006.00
8		The Meadows	E McNeese & 5th Ave, Lake Charles 70606	180		18	Dec. 2006	closed	4/1/2009	\$ 28,558,076.99			\$ 19,116,061.00		\$ 850,000.00
9	*	West Park Phase I	4325 Westpark Road, Houma 70359	30		2	July 2006	closed	10/1/2010	\$ 4,261,865.00					\$ 430,223.00
10	*	West Park Phase II	4325 Westpark Road, Houma 70359	30		2	July 2006	closed	10/1/2010	\$ 4,165,515.00					\$ 428,644.00
11	*	West Park Phase III	4325 Westpark Road, Houma 70359	24		2	July 2006	closed	10/1/2010	\$ 3,256,678.00					\$ 333,422.00
12		Westover Apartments	Westover and Behrman Hwy., Terrytown 70056	72		4	Sept. 2006	closed	10/30/2010	\$ 12,348,576.00					\$ 1,127,449.00
TOTALS for CLOSED Projects				1035	61	73				\$ 234,817,688.99	\$ -	\$ -	\$ 59,411,210.00	\$ 1,700,000.00	\$ 13,482,355.00

UNDER CONSTRUCTION															
1		Audrey Heights	21110 Eden, Covington 70435	36			Aug. 2006	under const.	8/1/2009	\$ 7,159,345.00					\$ 616,146.00
2		Belvedere Estates	Hwy. 1049 & West Cutrer Kentwood 70444	24		2	Mar. 2006	under const.	10/1/2009	\$ 3,800,000.00					\$ 293,137.00
3		Bonne Terre Village	7614 Main Street, Houma, LA 70360	64			Nov. 2008	under const.	3/31/2010	\$ 11,200,000.00			\$ 5,198,148.00		\$ 723,187.00
4		Crescent Garden Homes	Foucher St. (Multiple Addresses), New Orleans 70115	178		15	Dec. 2006	under const.	7/1/2009	\$ 28,005,811.00			\$ 14,717,062.00		\$ 405,000.00
5		Elmwood Homes	Elmwood Park Dr., New Orleans 70114	40		2	Aug. 2006	under const.	12/31/2009	\$ 7,356,397.00					\$ 703,415.00
6		Eleven 37	1137 Esplande Avenue, New Orleans, LA 70116	77		8	Nov. 2008	under const.	3/31/2010	\$ 19,056,005.00			\$ 9,270,895.00		\$ 1,143,584.00
7		Frenchmen's Creek	1150 Cypress, Sulphur 70663	40			Aug. 2006	under const.	8/1/2009	\$ 6,583,002.00					\$ 593,988.04
8		Fullerton Estates	JH Cooney Dr at Plank Rd, Baton Rouge, LA 70809	22		2	Sept. 2009	under const.	07/31/10	\$ 5,111,322.00				\$ -	\$ 574,374.00
9		Grand Lake Elderly	10104 Hwy 385, Grand Lake 70607	30		5	Dec. 2006	under const.	2/28/2009	\$ 4,025,801.00			\$ 752,000.00	\$ 266,867.00	\$ 373,403.00
10		Indiana Homes	Indiana Ave New Orleans, LA 70131	60		9	Dec. 2006	under const.	12/31/2009	\$ 13,898,977.00			\$ 2,226,057.00	\$ 1,000,000.00	\$ 1,088,765.00
11		Monet Acres Estates II	Old Spanish Trail, Near S Belgis Pkwy Sulphur, LA 70665	60		3	Dec. 2006	under const.	3/1/2010	\$ 9,522,545.00			\$ 4,580,000.00	\$ 566,925.00	\$ 359,276.00

**Louisiana Housing Finance Agency
HOUSING PIPELINE REPORT**

COUNT	Request 1602 Funds?	9% Low Income Housing Tax Credit PROJECTS	Project Address	New Units	Rehab Units	PSH Units	Award Date	Status	Expected Completion Date per Recent Project Schedule	Total Development Cost	HOME Obligation	MRB(Multi) Award	CDBG Award	TCAP Award	LIHTC 9% ALLOCATION
12	*	Lafitte Redevelopment Blocks 1-3	2421 Magic Street, New Orleans 70112	134			May 2008	under const.	11/12/2010	\$ 30,341,803.00			\$ 11,407,177.00		\$ 3,097,758.00
13	*	Oakwood Terrace Subdivision	Cedar Court & Greenwell St., Baton Rouge, LA 70811	60		3	Nov. 2008	under const.	6/1/2010	\$ 10,193,238.00			\$ -		\$ 1,122,408.00
14		Orleans Place	Maumas Street New Orleans, LA 70131	60		9	Dec. 2006	under const.	1/10/2009	\$ 14,247,133.00			\$ 2,859,650.00	\$ 600,000.00	\$ 1,210,180.00
15		Palmetto Greens	Covington, LA 70433	144			Nov. 2008	under const.	2/1/2010	\$ 28,605,146.00			\$ 11,650,000.00		\$ 1,779,413.00
16		Renoir Acres Estates II	2700 Block S Beglis Pkwy Sulphur, LA 70665	60		3	Dec. 2006	under const.	3/10/2010	\$ 9,363,107.00			\$ 4,420,000.00	\$ 660,846.00	\$ 359,014.00
17		St. Bernard I	3801 St. Bernard Ave New Orleans, LA 70122	465		24	Dec. 2006	under const.	12/31/2010	\$ 126,854,466.00			\$ 27,000,000.00		\$ 7,069,243.00
18		Senior Residences of Central	Hooper Rd. and Ioor Rd., Central 70818	80			Sept. 2006	under const.	7/1/2009	\$ 12,997,450.00				\$ 1,000,000.00	\$ 1,168,988.00
19		St. Michael Senior Housing (formerly Tulane)	3433 Tulane Avenue New Orleans, LA 70119	60		6	Dec. 2006	under const.	11/1/2008	\$ 8,458,378.00					\$ 574,093.00
20		St. Paul Estates	Hwy. 443 and Magazine St, Hammond 70401	64		4	Sept. 2006	under const.	8/1/2009	\$ 12,098,370.00					\$ 1,250,000.00
21		The Muses	1731 Polymnia Street, New Orleans 70113	230		35	Dec. 2006	under const.	5/31/2010	\$ 46,629,751.00			\$ 25,741,662.00		\$ 1,483,522.00
22		The Terraces	3615 Tulane Ave, New Orleans, LA 70119	200		20	Dec. 2006	under const.	1/1/2010	\$ 34,835,223.00					\$ 3,413,506.00
TOTALS for UNDER CONST. Projects				2188	0	150				\$ 450,343,270.00	\$ -	\$ -	\$ 119,822,651.00	\$ 4,094,638.00	\$ 29,402,400.04

# of Projects Requesting 1602 Funds		TOTALS FOR 9% GO ZONE Requesting 1602			2,324	122	270								
29					2,446					\$ 528,862,045.00	\$ -	\$ -	\$ 117,974,087.00	\$ 2,300,000.00	\$ 41,397,447.00
# of Projects		TOTALS FOR 9% GO ZONE			4,846	183	469								
56					5,029					\$ 1,032,370,453.99	\$ -	\$ -	\$ 259,543,071.00	\$ 8,094,638.00	\$ 71,314,101.04

PROJECT SCHEDULES

Project Name	Project Number	Original									1st Update						TCAP-1602								Go Zone/ Disaster Credits	Project Schedule Difference in Days	
		Projected Closing Date	Start of Construction Date	Projected 10% Completion	Projected 50% Completion	Projected 90% Completion	Projected Completion Date	Projected 1st Building PIS Date	Projected Last Building PIS Date	Updated Closing Date	Updated Start of Construction Date	Updated Projected 10% Completion	Updated Projected 50% Completion	Updated Projected 90% Completion	Updated Projected Completion Date	Updated Projected 1st Building PIS Date	Updated Projected Last Building PIS Date	TCAP-1602 Closing Date	TCAP-1602 Start of Construction Date	TCAP-1602 Projected 10% Completion	TCAP-1602 Projected 50% Completion	TCAP-1602 Projected 90% Completion	TCAP-1602 Projected Completion Date	TCAP-1602 Projected 1st Building PIS Date			TCAP-1602 Projected Last Building PIS Date
ACADIAN VILLAGE	08(GO)-20	01-Feb-09	01-Feb-09	01-May-09	01-Aug-09	01-Dec-09	01-Feb-10	01-Nov-09	01-Feb-10	31-Dec-08	31-Mar-10	30-Jun-10	30-Sep-10	30-Nov-10	31-Dec-10	30-Sep-10	15-Dec-10	31-Dec-08	10-Mar-10	30-Jun-10	30-Sep-10	30-Nov-10	31-Dec-10	30-Sep-10	15-Dec-10	Go Zone Credits	0
Belhaven Trace	07/08(PC)-032	01-Sep-08	01-Jun-08	01-Sep-08	01-Mar-09	30-Sep-09	01-Mar-09	01-Nov-08	01-Nov-08	01-Sep-08	01-Sep-08	01-Sep-08	01-Sep-08	01-Sep-08	01-Sep-08	01-Sep-08	01-Sep-08	1-Nov-09	1-Jan-10	1-Mar-10	1-May-10	15-Sep-10	1-Dec-10	1-Feb-11	1-Jul-11	No	972
BW Cooper II	07/08(FA)-24		15-Jun-08	01-Oct-08	01-Oct-09	01-Oct-10	31-Dec-10	01-Dec-10	31-Dec-10	01-Dec-09	01-Oct-09	01-Dec-09	01-Oct-10	01-Aug-11	01-Oct-11	01-Oct-11	01-Oct-11	18-Dec-09	23-Oct-09	1-Dec-09	1-Oct-10	1-Sep-11	1-Oct-11	31-Oct-11	1-Oct-10	Go Zone Credits	365
COTTAGES AT THE POWER CENTRE	08(GO)-45	01-Dec-08	15-Dec-08	30-Dec-08	15-Nov-09	15-Oct-10	15-Dec-10	15-Oct-09	30-Dec-10																	Ike Credits	29
DOGWOOD PLACE SUBDIVISION	08(GO)-64	01-Dec-08	01-Jan-09	28-Feb-09	31-Jul-09	31-Dec-09	28-Feb-10	30-Sep-09	28-Feb-10									30-Dec-09	1-Jan-10	15-Feb-10	15-Jun-10	15-Oct-10	31-Dec-10	15-Nov-10	31-Dec-10	Go Zone Credits	306
DORGENOIS LOFTS	08(GO)-43	15-Dec-08	15-Dec-08	15-Jan-09	30-Apr-09	30-Jun-09	31-Jul-09	01-Jun-09	01-Jul-09	31-Dec-09	31-Dec-09	01-Feb-10	01-Jun-10	01-Sep-10	01-Nov-10	01-Aug-10	01-Nov-10	31-Dec-09	31-Dec-09	1-Feb-10	1-Jun-10	1-Sep-10	1-Nov-10	1-Aug-10	1-Nov-10	No	0
GEORGETOWN MANOR	08(GO)-62	15-Nov-08	31-Dec-08	01-Feb-09	01-May-09	01-Sep-09	01-Nov-09	01-May-09	01-Jan-10																	Go Zone Credits	0
HARDWOOD APARTMENTS	08(GO)-12		01-Aug-09	31-Dec-09	01-Mar-10	01-Jun-10	31-Dec-10	01-Dec-10	31-Dec-10	27-Apr-09	31-Dec-09	01-Mar-10	01-Sep-10	01-Feb-11	01-Mar-11	01-Mar-11	01-Mar-11	27-Apr-09	31-Dec-09	1-Mar-10	1-Sep-10	1-Feb-11	1-Mar-11	1-Mar-11	1-Mar-11	No	0
HAVENS OF ABBEVILLE	08(GO)-38	15-Dec-08	01-Jan-09	01-May-09	01-Aug-09	01-Dec-09	01-Feb-10	01-Jan-10	15-Mar-10																	Go Zone Credits	290
HAVENS OF LAKE CHARLES	08(GO)-34	01-Dec-08	15-Jan-08	15-Mar-08	01-Aug-09	01-Dec-09	01-Feb-10	01-Jan-10	15-Mar-10																	Go Zone Credits	290
Lafitte Redevelopment Adjudicated Housing	08(GO)-74	01-Sep-08	01-Sep-08	01-Dec-08	01-Apr-09	01-Aug-09	31-Oct-09	01-Sep-09	31-Dec-09	15-Jan-10	15-Jan-10	01-Apr-10	01-Nov-10	01-Aug-11	01-Oct-11	01-Nov-10	15-Oct-11	15-Jan-10	15-Jan-10	1-Apr-10	1-Nov-10	1-Aug-11	1-Oct-11	1-Nov-10	15-Oct-11	Go Zone Credits	0
Lafitte Redevelopment Blocks 1-3	08(GO)-72	06-Jul-09	31-Jul-09	15-Oct-09	01-Apr-10	15-Sep-10	12-Nov-09	15-Jan-10	12-Nov-10																	Go Zone Credits	292
Lafitte Redevelopment Blocks 5-7	08(GO)-73	14-Nov-08	17-Nov-08	01-Mar-09	01-Sep-09	01-Mar-10	01-May-10	01-Nov-09	15-May-10	15-Feb-10	15-Feb-10	15-Apr-10	15-Dec-10	15-Aug-11	15-Oct-11	15-Oct-11	15-Nov-10	15-Feb-10	15-Feb-10	15-Apr-10	15-Dec-10	15-Aug-10	15-Oct-11	15-Nov-10	15-Oct-11	Go Zone Credits	334
Lafitte Redevelopment Off-Site Rehabilitations	08(GO)-70	01-Aug-09	01-Aug-09	01-Nov-09	01-Mar-10	01-Jul-10	01-Oct-10	01-Feb-10	01-Nov-10																	Go Zone Credits	44
Lafitte Senior Housing	08(GO)-71		15-Sep-09	01-Dec-09	01-May-10	01-Oct-10	15-Nov-10	01-Dec-10	01-Dec-10	15-Jan-10	15-Jan-10	15-Apr-10	15-Dec-10	15-May-11	15-May-11	15-May-11	15-May-11	15-Jan-10	15-Jan-10	14-Apr-10	15-Dec-10	15-May-11	15-May-11	15-May-11	15-May-11	Go Zone Credits	0
NEW SAVOY PLACE II	08(GO)-23	23-Dec-08	02-Jan-09	01-Mar-09	15-Nov-09	01-Apr-10	15-Jun-10	01-Feb-10	01-Dec-10	01-Dec-09	30-Sep-09	31-Dec-09	30-Apr-10	30-Sep-10	01-Dec-10	31-Dec-10	31-Dec-10	1-Dec-09	1-Oct-09	1-Jan-10	1-Jul-10	1-Nov-11	15-Dec-11	1-May-10	1-Dec-10	Go Zone Credits	30
OAK VILLA II	08(GO)-61	20-Oct-08	01-Nov-08	01-Jan-09	01-May-09	01-Oct-09	01-Dec-09	01-Aug-10	01-Aug-10	28-Feb-10	15-Mar-10	01-Apr-10	01-Aug-10	01-Feb-11	01-Mar-11	15-Mar-11	01-Nov-11	28-Feb-10	15-Mar-10	1-Apr-10	1-Aug-10	1-Feb-11	1-Mar-11	1-Nov-11	1-Nov-11	Go Zone Credits	0
OAKWOOD TERRACE SUBDIVISION	08(GO)-14	30-Nov-08	01-May-09	01-Jul-09	01-Nov-09	01-Jan-10	01-Jun-10	01-Dec-09	01-Jun-10																	Go Zone Credits	213
PARC PLACE	08(GO)-18	01-Feb-09	01-Feb-09	01-May-09	01-Aug-09	01-Dec-09	01-Feb-10	01-Nov-09	01-Feb-10	31-Dec-08	31-Mar-10	30-Jun-10	30-Sep-10	30-Nov-10	31-Dec-10	15-Dec-10	30-Sep-10	31-Dec-08	31-Mar-10	30-Jun-10	30-Sep-10	30-Nov-10	31-Dec-10	30-Sep-10	15-Dec-10	Go Zone Credits	76
Patterson Homes	06(2)-326	30-Sep-06	25-Apr-08	24-May-08						30-Sep-06	30-Oct-09	15-Dec-09	15-Apr-10	15-Aug-10	15-Oct-10	15-Oct-10	15-Oct-10	1-Aug-06	1-Jan-10	15-Feb-10	1-Jun-10	1-Sep-10	1-Oct-10	1-Aug-10	1-Oct-10	Go Zone Credits	14
PLUMTREE ACRES	08(PC)-27	01-Jan-09	01-Jan-09	01-Mar-09	01-Jun-09	01-Nov-09	01-Nov-09	01-Nov-09	01-Nov-09	15-Jul-09	01-Aug-09	01-Oct-09	01-May-10	01-Nov-10	01-Oct-10	01-Oct-10	01-Oct-10	1-Jul-09	1-Jul-09	1-Jan-09	1-Jun-10	1-Sep-10	1-Oct-10	1-Nov-10	1-Nov-10	No	31
PRESLEY PARK	08(GO)-44	01-Oct-08	01-Oct-08	01-Dec-08	01-Sep-09	01-Dec-09	01-May-09	01-May-09	15-Dec-09	01-Dec-08	01-Dec-08	09-Mar-09	01-Mar-10	01-Sep-10	01-Nov-10	01-Dec-10	01-Dec-10	1-Dec-08	1-Dec-08	1-Feb-09	1-Sep-10	30-Dec-10	15-Dec-10	1-May-09	15-Dec-10	Ike Credits	14
River Bend Subdivision IV	09(PC)-38	31-Dec-09	01-Mar-10	01-Jun-10	01-Aug-10	01-Jan-11	01-Apr-11	01-Apr-11	15-May-11																	No	0
RIVERVIEW APTS	08(GO)-22	01-Feb-09	01-Feb-09	01-May-09	01-Aug-09	01-Dec-09	01-Feb-10	01-Nov-09	01-Feb-10	31-Dec-08	31-Mar-10	30-Jun-10	30-Sep-10	30-Nov-10	31-Dec-10	30-Sep-10	15-Dec-10	31-Dec-08	31-Mar-10	30-Jun-10	30-Sep-10	30-Nov-10	31-Dec-10	30-Sep-10	15-Dec-10	Go Zone Credits	0
S. Range Homes I	06(R)-440		14-Jan-08	22-Feb-08	11-Jun-08	01-Oct-08	30-Nov-08																			Go Zone Credits	0
S. Range Homes Phase II	06(R)-441		14-Jan-08	22-Feb-08	11-Jun-08	01-Oct-08	30-Nov-08																			Go Zone Credits	598
Scott Elementary SRO	07/08(PC)-033		01-Jun-08	15-Jul-08	01-Jan-09	01-May-09	01-Jun-09	01-Sep-08	15-Nov-08																	No	776
STONEBRIDGE OF LAKE CHARLES	08(GO)-37	15-Jan-08	01-Feb-09	01-May-09	01-Aug-09	01-Dec-09	01-Feb-10	01-Jan-10	15-Mar-10	15-Jan-08	01-Feb-10	01-Apr-10	01-Aug-10	01-Dec-10	31-Dec-10	01-Oct-10	31-Dec-10	15-Jan-08	1-Feb-10	1-Apr-10	1-Aug-10	1-Dec-10	31-Dec-10	1-Oct-10	31-Dec-10	Go Zone Credits	0
SUGARHILL CROSSING	08(GO)-35	15-Dec-08	15-Jan-08	01-May-09	09-Jan-18	01-Dec-09	01-Feb-10	01-Jan-10	15-Mar-10	15-Dec-09	01-Feb-10	01-Apr-10	01-Aug-10	15-Nov-10	30-Dec-10	01-Aug-10	15-Dec-09	15-Dec-09	1-Feb-10	1-Apr-10	1-Aug-10	15-Nov-10	30-Dec-10	1-Aug-10	30-Dec-10	Go Zone Credits	151
Superior Homes Phase I	06(R)-477		15-May-08	30-Jun-08						14-Jul-06	01-Mar-10	31-May-10	31-Jul-10	31-Oct-10	31-Oct-10	31-Oct-10	15-Mar-09	1-Jan-10	15-Feb-10	1-Jun-10	1-Sep-10	1-Oct-10	1-Aug-10	1-Oct-10	Go Zone Credits	30	
Superior Homes Phase II	06(R)-478		15-May-08	30-Jun-08						14-Jul-06	01-Mar-10	31-May-10	31-Jul-10	31-Oct-10	31-Oct-10	31-Oct-10	15-Mar-06	1-Jan-10	15-Feb-10	1-Jun-10	1-Sep-10	1-Oct-10	1-Aug-10	1-Oct-10	Go Zone Credits	30	
TALLULAH ESTATES	08(PC)-13	30-Nov-08	01-Jun-09	30-Jul-09	30-Nov-09	10-Jan-10	31-Mar-10	30-Sep-09	31-Mar-10	30-Nov-09	01-Aug-09	01-Sep-09	31-Oct-09	31-Jan-10	30-Apr-10	30-Nov-09	30-Apr-10	30-Nov-09	1-Aug-09	1-Sep-09	31-Oct-09	31-Jan-10	30-Apr-10	30-Nov-09	30-Apr-10	No	0
THE WOODLANDS	08(GO)-21	01-Feb-09	01-Feb-09	01-May-09	01-Aug-09	01-Dec-09	01-Feb-10	01-Nov-09	01-Feb-10	31-Dec-08	31-Mar-10	30-Jun-10	30-Sep-10	30-Nov-10	31-Dec-10	30-Sep-10	15-Dec-10	31-Dec-08	31-Mar-10	30-Jun-10	30-Sep-10	30-Nov-10	31-Dec-10	30-Sep-10	15-Dec-10	Go Zone Credits	0
VILLAS OF LAKE CHARLES	08(GO)-36	01-Feb-09	01-Feb-09	01-May-09	01-Aug-09	01-Dec-09	01-Feb-10	01-Jan-10	15-Mar-10																	Go Zone Credits	290
WESLEY CHAPEL	08(GO)-42	01-Jul-09	01-Jul-09	01-Jul-09	01-Feb-10	01-Jun-10	01-Jul-09	15-Sep-10	01-Oct-10	01-Jan-10	01-Jan-10	01-Apr-10	01-Jul-10	01-Nov-10	01-Feb-11	01-Feb-11	01-Feb-11	1-Jan-10	1-Feb-10	1-May-10	1-Oct-10	1-Apr-11	1-Jun-11	1-Jun-11	1-Aug-11	Go Zone Credits	181
West Park Homes Phase I	06(R)-442		01-May-08	08-Jun-31																						Go Zone Credits	0
West Park Homes Phase II	06(R)-443		01-May-08	08-Jun-31																						Go Zone Credits	0
West Park Homes Phase III	06(R)-444		01-May-08	08-Jun-31																						Go Zone Credits	0