
Louisiana Housing Finance Agency



Special Programs HOME Program

Loretta Wallace, Program Administrator
Charlette Minor, Program Administrator
Dr. Roger Tijerino, Program Administrator

January 19, 2010

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M E M O R A N D U M

To: Commissioner Walter O. Guillory, Chairman
Commissioner Elsenia Young
Commissioner Joseph M. Scontrino, III
Commissioner Jerome Boykin, Sr.
Commissioner Neal Miller

From: Loretta Wallace, Program Administrator
Charlette Minor, Program Administrator
Dr. Roger Tijerino, Program Administrator

Date: January 7, 2010

Re: Special Programs/HOME Committee

There will be a Special Programs/HOME Committee meeting on Tuesday, January 19, 2010 at 10:30 A.M., Louisiana Housing Finance Agency, Committee Room 2, located at 2415 Quail Drive, Baton Rouge, LA.

The following topics will be discussed:

SPECIAL PROGRAMS

❖ HOME

- Reconciliation Update PR-27

❖ NSP

- A resolution to de-obligate Neighborhood Stabilization Program (NSP) funds initially awarded to two applicants: Mid City Redevelopment Alliance in the amount of four-hundred, forty-two thousand dollars (\$442,000.00), and St. Mary Community Development Corporation in the amount of one-million, three-hundred-sixty-three thousand, eight hundred dollars (\$1,363,800.00) and setting up a manner of awarding the returned one million, eight-hundred-five-thousand, eight hundred dollars (\$1,805,800.00) Neighborhood Stabilization Program funds; and providing for other matters in connection therewith.

- Capitol City South Update
- ❖ Housing Trust Fund
 - Update on **Housing Trust Fund Projects (Unity Village Subdivision - 1222 East Maple Avenue, Eunice, Louisiana; and Evangeline Pointe Apartments - Ville Platte, Louisiana).**
- ❖ Risk Sharing
 - A resolution authorizing and directing staff and counsel to cooperate with HUD and the 202 nonprofit owners in completing a redevelopment plan for the 202 projects at existing or alternate sites; and providing for other matters in connection with the foregoing.

If you have any questions or concerns, please contact us.

January 7, 2010

SPECIAL PROGRAMS / HOME COMMITTEE MEETING

Notice is hereby given that the regular meeting of the Special Programs/HOME Committee will be held on **Tuesday, January 19, 2010 at 10:30 A.M.**, Louisiana Housing Finance Agency, **Committee Room 2**, located at 2415 Quail Drive, Baton Rouge, LA, by the order of the Chairman.

AGENDA

1. Call to order, roll call and introduction of guests.
2. Approval of minutes from the December 9, 2009 Committee Meeting.
3. **SPECIAL PROGRAMS**
 - ❖ HOME
 - Reconciliation Update PR-27
 - ❖ NSP
 - A resolution to de-obligate Neighborhood Stabilization Program (NSP) funds initially awarded to two applicants: Mid City Redevelopment Alliance in the amount of four-hundred, forty-two thousand dollars (\$442,000.00), and St. Mary Community Development Corporation in the amount of one-million, three-hundred-sixty-three thousand, eight hundred dollars (\$1,363,800.00) and setting up a manner of awarding the returned one million, eight-hundred-five-thousand, eight hundred dollars (\$1,805,800.00) Neighborhood Stabilization Program funds; and providing for other matters in connection therewith.
 - Capitol City South Update
 - ❖ Housing Trust Fund
 - Update on **Housing Trust Fund Projects (Unity Village Subdivision - 1222 East Maple Avenue, Eunice, Louisiana; and Evangeline Pointe Apartments - Ville Platte, Louisiana).**

❖ Risk Sharing

- A resolution authorizing and directing staff and counsel to cooperate with HUD and the 202 nonprofit owners in completing a redevelopment plan for the 202 projects at existing or alternate sites; and providing for other matters in connection with the foregoing.

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.

Special Programs/HOME Meeting Minutes
Wednesday, December 9, 2009
2415 Quail Drive
Committee Room 2
Baton Rouge, LA 70808
11:00 A.M.

Commissioners Present

Elsenia Young
Tyrone Wilson
Michael Airhart
Alice Washington

Commissioners Absent

Walter O. Guillory
Joseph M. Scontrino, III
Jerome Boykin, Sr.
Neal Miller

Legal Counsel Present

Staff Present

Loretta Wallace
Charlette Minor
Mary Brooks
Patricia Hampton
Mattie Coxé
Desiree Armstead
Robert McNeese
Curtis Ferrara
Sidney Edmonston
Anne Fulton
Tracy Roberts
Demetria Farve
Alvin Johnson, Jr.
Sterling Colomb

Others Present

See attached Sign-In Sheet

Commissioner Tyrone Wilson Acting as Chairman called the meeting to order at approximately 11:08 a.m. Roll call was taken and a quorum was established. An introduction of guests and staff followed.

Commissioner Wilson then asked for approval of the minutes of the November 10, 2009 Special Programs/HOME Committee meeting. On a motion by Commissioner Michael Airhart and a second by Ms. Alice Washington, the minutes were approved.

HOME

First item on the agenda was the HOME Reconciliation PR-27 Update, given by Ms. Charlette Minor. She noted the TCAP has been obligated into the system. (Reports provided in Commissioners' binders.)

The next item on the Agenda was a resolution asking for authorization to release a Notice of Funding.

Question was asked what was meant by multifamily "owner" rehab. Ms. Minor responded it should say multifamily and "owner" should be removed.

Question asked if there would be any training that will be specific for the RFP for this resolution.

Ms. Minor asked for clarity on the question: orientation in understanding the RFP or training on how to do the development? The reply was both. Ms. Minor responded, because it is competitive in nature if you have specific questions for the RFP we have to be very careful from a legal standing what type of information that we're giving out. But clarity on the actual RFP we can give, but we can't specifically engage in showing you how to complete the application.

Discussion on the 530 Program.

On a motion by Commissioner Young and a second by Ms. Alice Washington the following resolution, with the word "owner" removed, was approved:

A resolution to authorize the Louisiana Housing Finance Agency (the "Agency") to implement and administer (\$7,561,824.00) of HOME funds for the HOME Notice of Funding 2009, of which (\$2,200,000.00) will be for owner occupied rehabilitation, (\$861,824.00) for permanent supportive housing, (\$500,000.00) for tenant based rental assistance, (\$2,000,000.00) for single family new construction, and (\$2,000,000.00) for multifamily rehabilitation, and providing for other matters in connection therewith.

SPECIAL PROGRAMS

Ms. Wallace stated the resolutions are related to the Housing Trust Fund program. The first resolution was asking the Board to conditionally grant a site change and allow the removal of office and community space for Evangeline Pointe Apartments, located in Ville Platte. This is one of the alleged NIMBY deals that have been coming before the Board for the last 3 months, with updates. It was brought before the Advisory Committee and they have made recommendation to approve the site change and now it is before the Board for final approval. We want to also ask for additional time to close the transition until February 26, 2010. Staff is recommending approval of this resolution, Ms. Wallace stated..

Mr. Charles Tate responded to a question as to the reason for the delay in the closing, which were basically NIMBYISM issues and delays in council hearings.

On a motion by Commissioner Young and a second by Ms. Alice Washington the following resolution was approved:

A resolution to conditionally grant a site change and allow the removal of the office/community space for Evangeline Pointe Apartments (Ville Platte, Louisiana), pending subsequent review of requested financial information, and granting an extension to close until February 26, 2010, and providing for other matters in connection therewith.

The next item was also a resolution seeking an extension for the Unity Village project. Attorney Charles Mary, representing Unity Village gave an update on the project. He asked for 60 days rather than 30 days and they would come back in 30 days and report to the Board. He stated he is concerned if they only have 30 days, with the holidays they will not be finished. He stated they probably will have the approval of their plans by then, but he was not certain.

On a motion by Commissioner Young and a second by Commissioner Airhart, the following resolution was approved, changing the date from January 13, 2010 to February 10, 2010.

A resolution to grant an additional extension until February 10, 2010 for Unity Village (1222 East Maple Avenue, Eunice, Louisiana) and providing for other matters in connection therewith.

Mr. Mary was admonished by Commissioner Airhart that the Board will hold them accountable. They are to make sure it gets done when they get the 60 days. If they come

back in February and ask for another 60 days he would be inclined to not recommend another extension.

The final item on the Agenda was a resolution to grant an extension until January 13, 2010 for three Housing Trust Fund properties. We are waiting on the environmental clearance, Ms. Wallace stated. She was told by the HOME department they are at HUD's office and it is just a matter of them signing off on them; so once that is received, we should be able to move forward with closing. Staff is recommending approval to give them until January 13 to get the clearance in order to close their deal.

On a motion by Commissioner Young and a second by Commissioner Airhart, the following resolution was approved:

A resolution to grant an extension until January 13, 2010 for the James Herod (Israel Parker Drive, Abbeville, Louisiana), Park Ridge (1732 South Washington Street, Opelousas, Louisiana) and Cane Pointe Apartments (718 Bayard Street, New Iberia, Louisiana) until environmental clearance has been completed by the HOME Department, and providing for other matters in connection therewith.

There being no other business to come before the Committee, the meeting adjourned at 11:33 p.m.



LOUISIANA HOUSING FINANCE AGENCY

SPECIAL PROGRAMS/HOME COMMITTEE MEETING

WEDNESDAY, DECEMBER 9, 2009

PLEASE PRINT CLEARLY

NAME	AGENCY/FIRM	PHONE	EMAIL
1 Al Gattlin	Unity Village	337-224-3508	al@gattlin@aol.com
2 JACQ K. Tolson	Evangeling Bible	337-948-1202	gattlin@evangelingbible.com
3 Charles Tate	Come Point Park Herd Apt. Ridge + Unity + English Point	225-939-1566	charles.tate@yahoo.com
4 Richard May	Unity Village - Attorney	225-936-1451	jrmd221@cox.net
5 Sue CHENEVERT	Louisiana HABITAT for Humanity	225-205-1461	Sue@habitat-la.org
6 Robert Whitington	Resource / Triple R	225-953-2638	rlw@resfn.org
7 Kerry Banks	Self	318-254-1229	Kerrybanks@donchasse.com
8 FRANK ACCARAZ	INVESTERRA	602-501-9707	ACCARAZ.F@norman.com

Special Programs/HOME
December 9, 2009

NAME	AGENCY/FIRM	PHONE	EMAIL
9 Chris Marino Jr	Roman Builders, Inc.	985-639-0155	Chrisjr@romanbuilders.com
10 Laura MOTT	Investerra	337-251-1218	Laura.MOTT@HotMail.com
11 Mattie Cox	LHFA	225-763-8700	mcox@ lhfa lhfa.state.la.us
12 Deouee Armstead	LHFA	225.763.8700	darmstead@lhfa.state.la.us
13 Rachel Rose	LHFA	225.763.8700	rmeneese@lhfa.state.la.us
14 Jay Seber	DHHT		tommy.leblanc@ ^{la.gov}
15 Curb Fenwick	LHFA		
16 Sydney Edmonston	LHFA		
17 Anne Fulton	LHFA		
18 Tracy Roberts	LHFA		
19 Demetria Fave	LHFA		
20 Alicia Johnson	LHFA		
21 Mary Brooks	LHFA		
22 Sterling Colomb	LHFA		
23 Patricia Hampton	LHFA		
24 Loretta Wallace	LHFA		

Special Programs/HOME
December 9, 2009

NAME	AGENCY/FIRM	PHONE	EMAIL
25 <i>Charlette Minor</i>	<i>LHFA</i>		
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U.S. DEPARTMENT OF HOUSING AND URBAN
DEVELOPMENT
OFFICE OF COMMUNITY PLANNING AND DEVELOPMENT
PR27 - (01 of 12) Commitments from Authorized Funds

(A) Fiscal Year	(B) Total Authorization	(C) Admin/OP Reservation	(E) CR/CC Funds-Amount Reserved to CHDOS	(F) % CHDO Rsvd	(G) SU Funds-Reservations to Other Entities	(H) EN Funds-PJ Committed to Activities	(I) Total Authorized Commitments	(K) % of Auth Cmtd
1992	\$13,010,000.00	\$1,701,000.00	\$1,951,500.00	15.0%	\$0.00	\$9,357,500.00	\$11,309,000.00	100.0%
1993	\$8,854,000.00	\$885,400.00	\$1,328,100.00	15.0%	\$0.00	\$6,640,500.00	\$7,968,600.00	100.0%
1994	\$10,714,000.00	\$1,471,400.00	\$1,844,332.79	17.2%	\$0.00	\$7,398,267.21	\$9,242,600.00	100.0%
1995	\$12,599,000.00	\$1,259,900.00	\$1,889,850.00	15.0%	\$0.00	\$9,449,250.00	\$11,339,100.00	100.0%
1996	\$12,765,000.00	\$1,401,500.00	\$1,914,750.00	15.0%	\$0.00	\$9,448,750.00	\$11,363,500.00	100.0%
1997	\$12,318,000.00	\$1,231,800.00	\$2,875,200.00	23.3%	\$0.00	\$8,211,000.00	\$11,086,200.00	100.0%
1998	\$13,627,000.00	\$1,722,700.00	\$2,044,050.00	15.0%	\$0.00	\$9,860,250.00	\$11,904,300.00	100.0%
1999	\$14,719,000.00	\$1,471,900.00	\$2,207,850.00	15.0%	\$0.00	\$11,039,250.00	\$13,247,100.00	100.0%
2000	\$14,634,000.00	\$1,463,400.00	\$2,195,100.00	15.0%	\$0.00	\$10,975,500.00	\$13,170,600.00	100.0%
2001	\$16,492,000.00	\$1,649,200.00	\$2,473,800.00	15.0%	\$0.00	\$12,369,000.00	\$14,842,800.00	100.0%
2002	\$14,804,421.00	\$1,685,700.00	\$2,528,550.00	17.1%	\$0.00	\$10,590,171.00	\$13,118,721.00	100.0%
2003	\$16,248,000.00	\$1,624,800.00	\$2,430,450.00	15.0%	\$0.00	\$12,186,000.00	\$14,616,450.00	100.0%
2004	\$17,631,669.00	\$1,698,724.70	\$2,466,000.75	14.0%	\$3,756,755.83	\$9,710,187.72	\$15,932,944.30	100.0%
2005	\$16,097,208.00	\$1,574,516.31	\$0.00	0.0%	\$4,767,313.04	\$9,554,481.59	\$14,321,794.63	98.8%
2006	\$14,971,301.00	\$2,220,169.36	\$0.00	0.0%	\$872,252.85	\$11,878,878.79	\$12,751,131.64	100.0%
2007	\$15,192,040.00	\$2,293,622.55	\$2,191,312.35	14.4%	\$553,788.00	\$10,093,317.10	\$12,838,417.45	99.6%
2008	\$14,617,370.00	\$2,238,359.53	\$2,216,349.52	15.2%	\$0.00	\$858,038.75	\$3,074,388.27	36.3%
2009	\$16,231,176.00	\$1,948,754.73	\$0.00	0.0%	\$0.00	\$0.00	\$0.00	12.0%
Total	\$255,525,185.00	\$29,542,847.18	\$32,557,195.41	12.7%	\$9,950,109.72	\$159,620,342.16	\$202,127,647.29	90.7%

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U.S. DEPARTMENT OF HOUSING AND URBAN
DEVELOPMENT
OFFICE OF COMMUNITY PLANNING AND DEVELOPMENT
PR27 - (02 of 12) Program Income (PI)

DATE: 1/4/2010
TIME: 9:48:04 am
PAGE: 2/2

Fiscal Year	Program Income Receipts	Amount Committed to Activities	% Committed	Net Disbursed	Disbursed Pending Approval	Total Disbursed	% Disbursed
1993	\$23,137.99	\$23,137.99	100.0%	\$23,137.99	\$0.00	\$23,137.99	100.0%
1994	\$14,168.82	\$14,168.82	100.0%	\$14,168.82	\$0.00	\$14,168.82	100.0%
1996	\$319,491.16	\$319,491.16	100.0%	\$319,491.16	\$0.00	\$319,491.16	100.0%
1997	\$1,984,655.27	\$1,984,655.27	100.0%	\$1,984,655.27	\$0.00	\$1,984,655.27	100.0%
1998	\$63,311.81	\$63,311.81	100.0%	\$63,311.81	\$0.00	\$63,311.81	100.0%
2000	\$1,348,274.10	\$1,348,274.10	100.0%	\$1,348,274.10	\$0.00	\$1,348,274.10	100.0%
2001	\$17,931.00	\$17,931.00	100.0%	\$17,931.00	\$0.00	\$17,931.00	100.0%
2002	\$553,036.10	\$553,036.10	100.0%	\$553,036.10	\$0.00	\$553,036.10	100.0%
2003	\$343,899.28	\$343,899.28	100.0%	\$343,899.28	\$0.00	\$343,899.28	100.0%
2004	\$510,759.48	\$510,759.48	100.0%	\$510,759.48	\$0.00	\$510,759.48	100.0%
2005	\$797,979.59	\$797,979.59	100.0%	\$797,979.59	\$0.00	\$797,979.59	100.0%
2006	\$1,132,252.74	\$1,132,252.74	100.0%	\$1,132,252.74	\$0.00	\$1,132,252.74	100.0%
2007	\$559,285.70	\$559,285.70	100.0%	\$559,285.70	\$0.00	\$559,285.70	100.0%
2008	\$568,624.39	\$568,624.39	100.0%	\$568,624.39	\$0.00	\$568,624.39	100.0%
2009	\$3,449,893.58	\$2,562,254.03	74.3%	\$2,562,254.03	\$0.00	\$2,562,254.03	74.3%
Total	\$11,686,701.01	\$10,799,061.46	92.4%	\$10,799,061.46	\$0.00	\$10,799,061.46	92.4%

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U.S. DEPARTMENT OF HOUSING AND URBAN
DEVELOPMENT
OFFICE OF COMMUNITY PLANNING AND DEVELOPMENT
PR27 - (03 of 12) Disbursements

DATE: 1/4/2010
TIME: 9:49:16 am
PAGE: 2/2

(A) Fiscal Year	(B) Total Authorization	(C) Disbursed	(D) Returned	(E) Net Disbursed	(F) Disbursed Pending Approval	(G) Total Disbursed	(H) % Disb	(I) Grant Balance
1992	\$13,010,000.00	\$13,052,572.00	(\$42,572.00)	\$13,010,000.00	\$0.00	\$13,010,000.00	100.0%	\$0.00
1993	\$8,854,000.00	\$8,864,552.92	(\$10,552.92)	\$8,854,000.00	\$0.00	\$8,854,000.00	100.0%	\$0.00
1994	\$10,714,000.00	\$10,732,438.00	(\$18,438.00)	\$10,714,000.00	\$0.00	\$10,714,000.00	100.0%	\$0.00
1995	\$12,599,000.00	\$12,609,000.00	(\$10,000.00)	\$12,599,000.00	\$0.00	\$12,599,000.00	100.0%	\$0.00
1996	\$12,765,000.00	\$12,856,412.00	(\$91,412.00)	\$12,765,000.00	\$0.00	\$12,765,000.00	100.0%	\$0.00
1997	\$12,318,000.00	\$12,438,451.70	(\$120,451.70)	\$12,318,000.00	\$0.00	\$12,318,000.00	100.0%	\$0.00
1998	\$13,627,000.00	\$13,658,693.00	(\$31,693.00)	\$13,627,000.00	\$0.00	\$13,627,000.00	100.0%	\$0.00
1999	\$14,719,000.00	\$14,719,000.00	\$0.00	\$14,719,000.00	\$0.00	\$14,719,000.00	100.0%	\$0.00
2000	\$14,634,000.00	\$14,634,000.00	\$0.00	\$14,634,000.00	\$0.00	\$14,634,000.00	100.0%	\$0.00
2001	\$16,492,000.00	\$15,946,065.30	\$0.00	\$15,946,065.30	\$0.00	\$15,946,065.30	96.7%	\$545,934.70
2002	\$14,804,421.00	\$14,804,421.00	\$0.00	\$14,804,421.00	\$0.00	\$14,804,421.00	100.0%	\$0.00
2003	\$16,248,000.00	\$16,109,383.05	\$0.00	\$16,109,383.05	\$0.00	\$16,109,383.05	99.1%	\$138,616.95
2004	\$17,631,669.00	\$16,291,104.85	\$0.00	\$16,291,104.85	\$0.00	\$16,291,104.85	92.4%	\$1,340,564.15
2005	\$16,097,208.00	\$14,617,164.66	\$0.00	\$14,617,164.66	\$0.00	\$14,617,164.66	90.8%	\$1,480,043.34
2006	\$14,971,301.00	\$3,796,233.96	\$0.00	\$3,796,233.96	\$0.00	\$3,796,233.96	25.4%	\$11,175,067.04
2007	\$15,192,040.00	\$2,632,152.11	\$0.00	\$2,632,152.11	\$0.00	\$2,632,152.11	17.3%	\$12,559,887.89
2008	\$14,617,370.00	\$1,613,811.27	\$0.00	\$1,613,811.27	\$0.00	\$1,613,811.27	11.0%	\$13,003,558.73
2009	\$16,231,176.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0%	\$16,231,176.00
Total	\$255,525,185.00	\$199,375,455.82	(\$325,119.62)	\$199,050,336.20	\$0.00	\$199,050,336.20	77.9%	\$56,474,848.80

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U.S. DEPARTMENT OF HOUSING AND URBAN
DEVELOPMENT
OFFICE OF COMMUNITY PLANNING AND DEVELOPMENT
PR27 - (04 of 12) Home Activities Commitments / Disbursements

DATE: 1/4/2010
TIME: 9:50:46 am
PAGE: 2/2

(A) Fiscal Year	(B) Authorized for Activities	(C) Amount Committed to Activities	(D) % Cmtd	(E) Disbursed	(F) Returned	(G) Net Disbursed	(H) % Net Disb	(I) Disbursed Pending Approval	(J) Total Disbursed	(K) % Disb
1992	11,309,000.00	\$11,309,000.00	100.0%	\$11,351,572.00	-\$42,572.00	\$11,309,000.00	100.0%	\$0.00	\$11,309,000.00	100.0%
1993	7,968,600.00	\$7,968,600.00	100.0%	\$7,979,152.92	-\$10,552.92	\$7,968,600.00	100.0%	\$0.00	\$7,968,600.00	100.0%
1994	9,242,600.00	\$9,242,600.00	100.0%	\$9,261,038.00	-\$18,438.00	\$9,242,600.00	100.0%	\$0.00	\$9,242,600.00	100.0%
1995	11,339,100.00	\$11,339,100.00	100.0%	\$11,349,100.00	-\$10,000.00	\$11,339,100.00	100.0%	\$0.00	\$11,339,100.00	100.0%
1996	11,363,500.00	\$11,363,500.00	100.0%	\$11,454,912.00	-\$91,412.00	\$11,363,500.00	100.0%	\$0.00	\$11,363,500.00	100.0%
1997	11,086,200.00	\$11,086,200.00	100.0%	\$11,206,651.70	-\$120,451.70	\$11,086,200.00	100.0%	\$0.00	\$11,086,200.00	100.0%
1998	11,904,300.00	\$11,904,300.00	100.0%	\$11,935,568.05	-\$31,268.05	\$11,904,300.00	100.0%	\$0.00	\$11,904,300.00	100.0%
1999	13,247,100.00	\$13,247,100.00	100.0%	\$13,247,100.00	\$0.00	\$13,247,100.00	100.0%	\$0.00	\$13,247,100.00	100.0%
2000	13,170,600.00	\$13,170,600.00	100.0%	\$13,170,600.00	\$0.00	\$13,170,600.00	100.0%	\$0.00	\$13,170,600.00	100.0%
2001	14,842,800.00	\$14,842,800.00	100.0%	\$14,296,865.30	\$0.00	\$14,296,865.30	96.3%	\$0.00	\$14,296,865.30	96.3%
2002	13,118,721.00	\$13,118,721.00	100.0%	\$13,118,721.00	\$0.00	\$13,118,721.00	100.0%	\$0.00	\$13,118,721.00	100.0%
2003	14,623,200.00	\$14,616,450.00	100.0%	\$14,484,583.05	\$0.00	\$14,484,583.05	99.1%	\$0.00	\$14,484,583.05	99.1%
2004	15,932,944.30	\$15,432,944.30	96.9%	\$14,592,380.15	\$0.00	\$14,592,380.15	91.6%	\$0.00	\$14,592,380.15	91.6%
2005	14,321,794.63	\$13,649,411.02	95.3%	\$13,042,648.35	\$0.00	\$13,042,648.35	91.1%	\$0.00	\$13,042,648.35	91.1%
2006	12,751,131.64	\$12,308,375.64	96.5%	\$1,576,064.60	\$0.00	\$1,576,064.60	12.4%	\$0.00	\$1,576,064.60	12.4%
2007	12,898,417.45	\$12,609,933.72	97.8%	\$404,503.58	\$0.00	\$404,503.58	3.1%	\$0.00	\$404,503.58	3.1%
2008	12,379,010.47	\$2,844,388.27	23.0%	\$280,553.10	\$0.00	\$280,553.10	2.3%	\$0.00	\$280,553.10	2.3%
2009	14,282,421.27	\$0.00	0.0%	\$0.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%
Total	225,781,440.76	\$200,054,023.95	88.6%	\$172,752,013.80	-\$324,694.67	\$172,427,319.13	76.4%	\$0.00	\$172,427,319.13	76.4%

IDIS

U.S. DEPARTMENT OF HOUSING AND URBAN
DEVELOPMENT
OFFICE OF COMMUNITY PLANNING AND DEVELOPMENT
PR27 - (05 of 12) Administrative Funds (AD)

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Fiscal Year	Authorized Amount	Amount Authorized from PI	Amount Reserved	% Auth Rsvd	Balance to Reserve	Total Disbursed	% Rsvd Disb	Available to Disburse
1992	\$1,301,000.00	\$0.00	\$1,301,000.00	100.0%	\$0.00	\$1,301,000.00	100.0%	\$0.00
1993	\$885,400.00	\$2,313.79	\$885,400.00	99.7%	\$2,313.79	\$885,400.00	100.0%	\$0.00
1994	\$1,071,400.00	\$1,416.88	\$1,071,400.00	99.9%	\$1,416.88	\$1,071,400.00	100.0%	\$0.00
1995	\$1,259,900.00	\$0.00	\$1,259,900.00	100.0%	\$0.00	\$1,259,900.00	100.0%	\$0.00
1996	\$1,276,500.00	\$31,949.11	\$1,276,500.00	97.6%	\$31,949.11	\$1,276,500.00	100.0%	\$0.00
1997	\$1,231,800.00	\$198,465.52	\$1,231,800.00	86.1%	\$198,465.52	\$1,231,800.00	100.0%	\$0.00
1998	\$1,362,700.00	\$6,331.18	\$1,362,700.00	99.5%	\$6,331.18	\$1,362,700.00	100.0%	\$0.00
1999	\$1,471,900.00	\$0.00	\$1,471,900.00	100.0%	\$0.00	\$1,471,900.00	100.0%	\$0.00
2000	\$1,463,400.00	\$134,827.41	\$1,463,400.00	91.6%	\$134,827.41	\$1,463,400.00	100.0%	\$0.00
2001	\$1,649,200.00	\$1,793.10	\$1,649,200.00	99.9%	\$1,793.10	\$1,649,200.00	100.0%	\$0.00
2002	\$1,685,700.00	\$55,303.61	\$1,685,700.00	96.8%	\$55,303.61	\$1,685,700.00	100.0%	\$0.00
2003	\$1,624,800.00	\$34,389.92	\$1,624,800.00	97.9%	\$34,389.92	\$1,624,800.00	100.0%	\$0.00
2004	\$1,698,724.70	\$51,075.94	\$1,698,724.70	97.1%	\$51,075.94	\$1,698,724.70	100.0%	\$0.00
2005	\$1,572,974.50	\$79,797.95	\$1,574,516.31	95.3%	\$78,256.14	\$1,574,516.31	100.0%	\$0.00
2006	\$1,478,793.90	\$113,225.27	\$1,480,772.41	93.0%	\$111,246.76	\$1,480,772.41	100.0%	\$0.00
2007	\$1,500,874.90	\$55,928.57	\$1,543,185.10	99.1%	\$13,618.37	\$1,543,185.10	100.0%	\$0.00
2008	\$1,454,331.40	\$56,862.43	\$1,511,193.83	100.0%	\$0.00	\$747,802.45	49.5%	\$763,391.38
2009	\$1,966,838.74	\$344,989.35	\$1,948,754.73	84.3%	\$363,073.36	\$0.00	0.0%	\$1,948,754.73
Total	\$25,956,238.14	\$1,168,670.03	\$26,040,847.08	96.0%	\$1,084,061.09	\$23,328,700.97	89.6%	\$2,712,146.11

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U.S. DEPARTMENT OF HOUSING AND URBAN
 DEVELOPMENT
 OFFICE OF COMMUNITY PLANNING AND DEVELOPMENT
 PR27 - (06 of 12) CHDO Operating Funds (CO)

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Fiscal Year	Authorized Amount	Amount Reserved	% Auth Rsvd	Balance to Reserve	Total Disbursed	% Rsvd Disb to Disburse	Available
1992	\$650,500.00	\$400,000.00	61.5%	\$250,500.00	\$400,000.00	100.0%	\$0.00
1994	\$535,700.00	\$400,000.00	74.7%	\$135,700.00	\$400,000.00	100.0%	\$0.00
1996	\$638,250.00	\$125,000.00	19.6%	\$513,250.00	\$125,000.00	100.0%	\$0.00
1998	\$681,350.00	\$360,000.00	52.8%	\$321,350.00	\$360,000.00	100.0%	\$0.00
2005	\$786,487.25	\$0.00	0.0%	\$786,487.25	\$0.00		\$0.00
2006	\$739,396.95	\$739,396.95	100.0%	\$0.00	\$739,396.95	100.0%	\$0.00
2007	\$750,437.45	\$750,437.45	100.0%	\$0.00	\$684,463.43	91.2%	\$65,974.02
2008	\$727,165.70	\$727,165.70	100.0%	\$0.00	\$585,455.72	80.5%	\$141,709.98
Total	\$5,509,287.35	\$3,502,000.10	63.6%	\$2,007,287.25	\$3,294,316.10	94.1%	\$207,684.00

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U.S. DEPARTMENT OF HOUSING AND URBAN
DEVELOPMENT
OFFICE OF COMMUNITY PLANNING AND DEVELOPMENT
PR27 - (07 of 12) CHDO FUNDS (CR)

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Fiscal Year	CHDO Requirement	Amount Reserved to CHDOS	% Req Rsvd	Funds Committed to Activities	% Rsvd Cmtd	Balance to Commit	Total Disbursed	% Disb	Available to Disburse
1992	\$1,951,500.00	\$1,951,500.00	100.0%	\$1,951,500.00	100.0%	\$0.00	\$1,951,500.00	100.0%	\$0.00
1993	\$1,328,100.00	\$1,328,100.00	100.0%	\$1,328,100.00	100.0%	\$0.00	\$1,328,100.00	100.0%	\$0.00
1994	\$1,607,100.00	\$1,844,332.79	114.8%	\$1,844,332.79	100.0%	\$0.00	\$1,844,332.79	100.0%	\$0.00
1995	\$1,889,850.00	\$1,889,850.00	100.0%	\$1,889,850.00	100.0%	\$0.00	\$1,889,850.00	100.0%	\$0.00
1996	\$1,914,750.00	\$1,914,750.00	100.0%	\$1,914,750.00	100.0%	\$0.00	\$1,914,750.00	100.0%	\$0.00
1997	\$1,847,700.00	\$2,875,200.00	155.6%	\$2,875,200.00	100.0%	\$0.00	\$2,875,200.00	100.0%	\$0.00
1998	\$2,044,050.00	\$2,044,050.00	100.0%	\$2,044,050.00	100.0%	\$0.00	\$2,044,050.00	100.0%	\$0.00
1999	\$2,207,850.00	\$2,207,850.00	100.0%	\$2,207,850.00	100.0%	\$0.00	\$2,207,850.00	100.0%	\$0.00
2000	\$2,195,100.00	\$2,195,100.00	100.0%	\$2,195,100.00	100.0%	\$0.00	\$2,195,100.00	100.0%	\$0.00
2001	\$2,473,800.00	\$2,473,800.00	100.0%	\$2,473,800.00	100.0%	\$0.00	\$1,927,865.30	77.9%	\$545,934.70
2002	\$2,528,550.00	\$2,528,550.00	100.0%	\$2,528,550.00	100.0%	\$0.00	\$2,528,550.00	100.0%	\$0.00
2003	\$2,437,200.00	\$2,430,450.00	99.7%	\$2,430,450.00	100.0%	\$0.00	\$2,298,583.05	94.6%	\$131,866.95
2004	\$2,466,000.75	\$2,466,000.75	100.0%	\$1,966,000.75	79.7%	\$500,000.00	\$1,514,011.62	61.4%	\$951,989.13
2005	\$0.00	\$0.00		\$0.00		\$0.00	\$0.00		\$0.00
2006	\$0.00	\$0.00		\$0.00		\$0.00	\$0.00		\$0.00
2007	\$2,251,312.35	\$2,191,312.35	97.3%	\$2,191,312.35	100.0%	\$0.00	\$192,941.30	8.8%	\$1,998,371.05
2008	\$2,181,497.10	\$2,216,349.52	101.6%	\$1,986,349.52	89.6%	\$230,000.00	\$280,553.10	12.7%	\$1,935,796.42
2009	\$2,434,676.40	\$0.00	0.0%	\$0.00		\$0.00	\$0.00		\$0.00
Total	\$33,759,036.60	\$32,557,195.41	96.4%	\$31,827,195.41	97.8%	\$730,000.00	\$26,993,237.16	82.9%	\$5,563,958.25

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U.S. DEPARTMENT OF HOUSING AND URBAN
 DEVELOPMENT
 OFFICE OF COMMUNITY PLANNING AND DEVELOPMENT
 PR27 - (08 of 12) CHDO Loans (CL)

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Fiscal Year	Amount			% Auth Cmtd	Balance to		Total Disb	Balance to	
	Authorized	Reserved	Committed		Commit	Disbursed		% Disb	Disburse
1992	\$195,150.00	\$0.00	\$0.00		\$0.00	\$0.00		\$0.00	
1993	\$132,810.00	\$0.00	\$0.00		\$0.00	\$0.00		\$0.00	
1994	\$184,433.28	\$0.00	\$0.00		\$0.00	\$0.00		\$0.00	
1995	\$188,985.00	\$0.00	\$0.00		\$0.00	\$0.00		\$0.00	
1996	\$191,475.00	\$0.00	\$0.00		\$0.00	\$0.00		\$0.00	
1997	\$287,520.00	\$0.00	\$0.00		\$0.00	\$0.00		\$0.00	
1998	\$204,405.00	\$0.00	\$0.00		\$0.00	\$0.00		\$0.00	
1999	\$220,785.00	\$0.00	\$0.00		\$0.00	\$0.00		\$0.00	
2000	\$219,510.00	\$0.00	\$0.00		\$0.00	\$0.00		\$0.00	
2001	\$247,380.00	\$0.00	\$0.00		\$0.00	\$0.00		\$0.00	
2002	\$252,855.00	\$0.00	\$0.00		\$0.00	\$0.00		\$0.00	
2003	\$243,720.00	\$0.00	\$0.00		\$0.00	\$0.00		\$0.00	
2004	\$246,600.08	\$0.00	\$0.00		\$0.00	\$0.00		\$0.00	
2005	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00		\$0.00	
2006	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00		\$0.00	
2007	\$225,131.24	\$0.00	\$0.00		\$0.00	\$0.00		\$0.00	
2008	\$260,634.95	\$0.00	\$0.00		\$0.00	\$0.00		\$0.00	
2009	\$243,467.64	\$0.00	\$0.00		\$0.00	\$0.00		\$0.00	
Total	\$3,544,862.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

DATE: 1/4/2010

Fiscal Year	Authorized Amount	Reserved Amount	Committed Amount	% Auth Cmtd	Balance to Commit	Total Disbursed	% Disb	Balance to Disburse
1992	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
1993	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
1994	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
1995	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
1996	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
1997	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
1998	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
1999	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2000	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2001	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2002	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2003	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2004	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2005	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2006	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2007	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2008	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
2009	\$150,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00
Total	\$2,700,000.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.0%	\$0.00

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U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
 OFFICE OF COMMUNITY PLANNING AND DEVELOPMENT
 PR27 - (10 of 12) Reservations to State Recipients and Sub-recipients (SU)

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Fiscal Year	Amount Reserved to Other Entities	Amount Committed	% Rsvd Cmtd	Balance to Commit	Total Disbursed	% Disb	Available to Disburse
1992	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1993	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1994	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1995	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1996	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1997	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1998	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1999	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2001	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2002	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2003	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2004	\$3,756,755.83	\$3,756,755.83	100.0%	\$0.00	\$3,368,180.81	89.7%	\$388,575.02
2005	\$4,767,313.04	\$4,094,929.43	85.9%	\$672,383.61	\$3,488,166.76	73.2%	\$1,279,146.28
2006	\$872,252.85	\$429,496.85	49.2%	\$442,756.00	\$170,860.26	19.6%	\$701,392.59
2007	\$553,788.00	\$325,304.27	58.7%	\$228,483.73	\$211,562.28	38.2%	\$342,225.72
2008	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2009	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2010	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2011	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$9,950,109.72	\$8,606,486.38	86.5%	\$1,343,623.34	\$7,238,770.11	72.8%	\$2,711,339.61

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U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

DATE: 1/4/2010

(A) Fiscal Year	(B) Total Authorization	(C) Program Income Amount	(D) Committed Amount	(E) Net Disbursed for Activities	(F) Net Disbursed for Admin/OP	(G) Net Disbursed	(H) Disbursed Pending Approval	(I) Total Disbursed	(J) Available to Disburse
1992	\$13,010,000.00	\$0.00	\$11,309,000.00	\$11,309,000.00	\$1,701,000.00	\$13,010,000.00	\$0.00	\$13,010,000.00	\$0.00
1993	\$8,854,000.00	\$23,137.99	\$7,991,737.99	\$7,991,737.99	\$885,400.00	\$8,877,137.99	\$0.00	\$8,877,137.99	\$0.00
1994	\$10,714,000.00	\$14,168.82	\$9,256,768.82	\$9,256,768.82	\$1,471,400.00	\$10,728,168.82	\$0.00	\$10,728,168.82	\$0.00
1995	\$12,599,000.00	\$0.00	\$11,339,100.00	\$11,339,100.00	\$1,259,900.00	\$12,599,000.00	\$0.00	\$12,599,000.00	\$0.00
1996	\$12,765,000.00	\$319,491.16	\$11,682,991.16	\$11,682,991.16	\$1,401,500.00	\$13,084,491.16	\$0.00	\$13,084,491.16	\$0.00
1997	\$12,318,000.00	\$1,984,655.27	\$13,070,855.27	\$13,070,855.27	\$1,231,800.00	\$14,302,655.27	\$0.00	\$14,302,655.27	\$0.00
1998	\$13,627,000.00	\$63,311.81	\$11,967,611.81	\$11,967,611.81	\$1,722,700.00	\$13,690,311.81	\$0.00	\$13,690,311.81	\$0.00
1999	\$14,719,000.00	\$0.00	\$13,247,100.00	\$13,247,100.00	\$1,471,900.00	\$14,719,000.00	\$0.00	\$14,719,000.00	\$0.00
2000	\$14,634,000.00	\$1,348,274.10	\$14,518,874.10	\$14,518,874.10	\$1,463,400.00	\$15,982,274.10	\$0.00	\$15,982,274.10	\$0.00
2001	\$16,492,000.00	\$17,931.00	\$14,860,731.00	\$14,314,796.30	\$1,649,200.00	\$15,963,996.30	\$0.00	\$15,963,996.30	\$545,934.70
2002	\$14,804,421.00	\$553,036.10	\$13,671,757.10	\$13,671,757.10	\$1,685,700.00	\$15,357,457.10	\$0.00	\$15,357,457.10	\$0.00
2003	\$16,248,000.00	\$343,899.28	\$14,960,349.28	\$14,828,482.33	\$1,624,800.00	\$16,453,282.33	\$0.00	\$16,453,282.33	\$138,616.95
2004	\$17,631,669.00	\$510,759.48	\$15,943,703.78	\$15,103,139.63	\$1,698,724.70	\$16,801,864.33	\$0.00	\$16,801,864.33	\$1,340,564.15
2005	\$16,097,208.00	\$797,979.59	\$14,447,390.61	\$13,840,627.94	\$1,574,516.31	\$15,415,144.25	\$0.00	\$15,415,144.25	\$1,480,043.34
2006	\$14,971,301.00	\$1,132,252.74	\$13,440,628.38	\$2,708,317.34	\$2,220,169.36	\$4,928,486.70	\$0.00	\$4,928,486.70	\$11,175,067.04
2007	\$15,192,040.00	\$559,285.70	\$13,169,219.42	\$963,789.28	\$2,227,648.53	\$3,191,437.81	\$0.00	\$3,191,437.81	\$12,559,887.89
2008	\$14,617,370.00	\$568,624.39	\$3,413,012.66	\$849,177.49	\$1,333,258.17	\$2,182,435.66	\$0.00	\$2,182,435.66	\$13,003,558.73
2009	\$16,231,176.00	\$3,449,893.58	\$2,562,254.03	\$2,562,254.03	\$0.00	\$2,562,254.03	\$0.00	\$2,562,254.03	\$17,118,815.55
Total	\$255,525,185.00	\$11,686,701.01	\$210,853,085.41	\$183,226,380.59	\$26,623,017.07	\$209,849,397.66	\$0.00	\$209,849,397.66	\$57,362,488.35

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U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

DATE: 1/4/2010

(A) Fiscal Year	(B) Total Authorization	(C) Program Income Amount	(D) % Committed for Activities	(E) % Disb for Activities	(F) % Disb for Admin/OP	(G) % Net Disbursed	(H) % Disbursed Pending Approval	(I) % Total Disbursed	(J) % Available to Disburse
1992	\$13,010,000.00	\$0.00	86.9%	86.9%	13.1%	100.0%	0.0%	100.0%	0.0%
1993	\$8,854,000.00	\$23,137.99	90.3%	90.0%	10.0%	100.0%	0.0%	100.0%	0.0%
1994	\$10,714,000.00	\$14,168.82	86.4%	86.3%	13.7%	100.0%	0.0%	100.0%	0.0%
1995	\$12,599,000.00	\$0.00	90.0%	90.0%	10.0%	100.0%	0.0%	100.0%	0.0%
1996	\$12,765,000.00	\$319,491.16	91.5%	89.3%	10.7%	100.0%	0.0%	100.0%	0.0%
1997	\$12,318,000.00	\$1,984,655.27	106.1%	91.4%	8.6%	100.0%	0.0%	100.0%	0.0%
1998	\$13,627,000.00	\$63,311.81	87.8%	87.4%	12.6%	100.0%	0.0%	100.0%	0.0%
1999	\$14,719,000.00	\$0.00	90.0%	90.0%	10.0%	100.0%	0.0%	100.0%	0.0%
2000	\$14,634,000.00	\$1,348,274.10	99.2%	90.8%	9.2%	100.0%	0.0%	100.0%	0.0%
2001	\$16,492,000.00	\$17,931.00	90.1%	86.7%	10.0%	96.7%	0.0%	96.7%	3.3%
2002	\$14,804,421.00	\$553,036.10	92.3%	89.0%	11.0%	100.0%	0.0%	100.0%	0.0%
2003	\$16,248,000.00	\$343,899.28	92.1%	89.4%	9.8%	99.2%	0.0%	99.2%	0.8%
2004	\$17,631,669.00	\$510,759.48	90.4%	83.2%	9.4%	92.6%	0.0%	92.6%	7.4%
2005	\$16,097,208.00	\$797,979.59	89.8%	81.9%	9.3%	91.2%	0.0%	91.2%	8.8%
2006	\$14,971,301.00	\$1,132,252.74	89.8%	16.8%	13.8%	30.6%	0.0%	30.6%	69.4%
2007	\$15,192,040.00	\$559,285.70	86.7%	6.1%	14.1%	20.3%	0.0%	20.3%	79.7%
2008	\$14,617,370.00	\$568,624.39	23.3%	5.6%	8.8%	14.4%	0.0%	14.4%	85.6%
2009	\$16,231,176.00	\$3,449,893.58	15.8%	13.0%	0.0%	13.0%	0.0%	13.0%	87.0%
Total	\$255,525,185.00	\$11,686,701.01	82.5%	68.6%	10.0%	78.5%	0.0%	78.5%	21.5%

(\$442,000.00) from Mid City Redevelopment Alliance and one million, three hundred sixty-three thousand, eight hundred dollars (\$1,363,800.00) from St. Mary Community Action Agency.

SECTION 2. The Agency is hereby authorized to obligate the returned one million, eight hundred five thousand, eight hundred dollars (\$1,805,800.00) Neighborhood Stabilization Program funds to other Neighborhood Stabilization Program projects currently approved by the Board.

SECTION 3. Agency staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the deobligation of Neighborhood Stabilization Program Funds from Mid City Redevelopment Alliance and St. Mary Community Action Agency and as may be necessary to obligate the returned funds to other Neighborhood Stabilization Program projects currently approved by the Board.

SECTION 4. The Agency is hereby authorized, empowered, and directed the ability as may be necessary to create, change, amend, and revise any existing documents and/or commitments as may be necessary to deobligate Neighborhood Stabilization Program Funds from Mid City Redevelopment Alliance and St. Mary Community Action Agency and as may be necessary to obligate the returned funds to other Neighborhood Stabilization Program projects currently approved by the Board.

SECTION 5. The Chairman, Vice Chairman, President, Vice President, and/or Secretary of the Agency 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.

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

LOUISIANA HOUSING FINANCE AGENCY

The following resolution was offered by _____ and seconded by

_____ :

RESOLUTION

A resolution to de-obligate Neighborhood Stabilization Program (NSP) funds initially awarded to two applicants: Mid City Redevelopment Alliance in the amount of four hundred forty-two thousand dollars (\$442,000.00), and St. Mary Community Development Corporation in the amount of one million, three hundred sixty-three thousand, eight hundred dollars (\$1,363,800.00) and setting up a manner of awarding the returned one million, eight-hundred-five thousand, eight hundred dollars (\$1,805,800.00) Neighborhood Stabilization Program funds; and providing for other matters in connection therewith.

WHEREAS, on July 26, 2008 Congress passed bill H.R. 3221 (commonly referred to as the Housing Economic Recovery Act of 2008) awarding thirty-four million, one hundred eighty thousand dollars (\$34,180,000.00) to the state of Louisiana to implement the Neighborhood Stabilization Program for the emergency assistance and redevelopment of abandoned and foreclosed property;

WHEREAS, the Louisiana Housing Finance Agency (the "Agency"), through a cooperative endeavor agreement with the Louisiana Office of Community Development, has designed and implemented a program for the performance of the Neighborhood Stabilization Program goals and objectives with funds allocated from the program; and

WHEREAS, the Agency approved the selection of Neighborhood Stabilization Program participants through an awards listing approved by resolution of the Louisiana Housing Finance Agency's Board of Commissioners (the BOC) on April 8th, 2009; and

WHEREAS, subsequent to the awards being made to the participants, two such named participants are now unable to complete the mandates of the Neighborhood Stabilization Program, and accordingly have returned the entirety of the award allocated to them under the Neighborhood Stabilization Program program.

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

SECTION 1. The Agency is hereby authorized to deobligate a total of one million, eight hundred five thousand, eight hundred dollars (\$1,805,800.00) in Neighborhood Stabilization Funds by individually deobligating four hundred forty-two thousand dollars

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 three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on January 19, 2010 entitled , “A resolution is hereby approved deobligating Neighborhood Stabilization Program (NSP) funds initially awarded to two programs: Mid City Redevelopment Alliance in the amount of four hundred forty-two thousand dollars (\$442,000.00), and St. Mary Community Development Corporation in the amount of one million, three hundred-sixty-three thousand, eight hundred dollars (\$1,363,800.00) and obligating the returned one million, eight hundred five-thousand, eight hundred dollars (\$1,805,800.00) Neighborhood Stabilization Program funds to other Neighborhood Stabilization Program projects currently approved by the Board.”

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

CAPITAL CITY SOUTH UPDATE

January 12, 2010

An update on milestones for Capital City South shows that:

1. Proposals in response to the RFQ for architectural services were reviewed and the Baton Rouge firm of Post Architects was selected from a pool of 27 proposals. The review committee was composed of two LHFA staff individuals, and the Director of the LSU School of architecture and the Southern University School of Architecture. A contract for services is scheduled to be executed on Friday January 15.
2. Bids were received for the Asbestos Abatement on Monday January 11, and a contract is scheduled to be executed on January 15. The Asbestos Abatement is scheduled to take 65 days, with demolition to follow once the site is cleared of all toxic materials. The demolition time is scheduled for 90 days.

The architectural team is aware that the critical milestone is to have an executed construction contract no later than August 31, 2010. Mr. Post will attend the August 19 meeting to present a project timeline to the Special Programs Committee, and answer any questions that may arise.

DECISION BRIEF:

Defaulted 202/Risk Sharing Projects

Issue

In November 2003, LHFA refinanced eighteen-202 properties through its FHA Risk Sharing Program using a combination of Risk Sharing and Subordinate loans whereas each was financed by multifamily bonds issued by LHFA. The Agency issued \$64,695,000 in Multifamily Mortgage Revenue Bonds and nearly \$16,000,000 in HOME funds for project rehabilitation.

In August 2005, Hurricane Katrina hit the New Orleans and Gulf Coast areas causing catastrophic damage. As a result of Hurricane Katrina, eleven (11) of the elderly/handicapped 202 assets were so substantially damaged that, as of October 1, 2005, the U.S. Department of Housing and Urban Development ("HUD") suspended all Project Based Section 8 Assistance payments in connection with the defaulted projects. This resulted in payment defaults on the Risk Sharing Mortgage and Subordinate Mortgage as per their term and as required by the Trust Indenture dated November 1, 2003.

In March 2006, the Agency filed with HUD headquarters a Notice of Default Status and in April filed the initial claim payment for \$28,750,900.43. On May 2, 2006 LHFA received \$29,020,292.43 from HUD for the Risk Sharing loans to pay off the bonds, and in turn the Agency signed a five (5) year debenture for each property's debt, with annual interest payments. The Agency shares with HUD 50/50 of the Risk on this amount, but the Agency is 100% at risk on the subordinate debt of \$8,420,024.34, which has already been paid by the Agency towards the bonds.

Five (5) of the eleven (11) properties have been refinanced by HUD through the 221 (d) (4) program and the Agency has been made whole receiving its share on the Risk Sharing debt and 100% of the subordinate debt in the amount of nearly \$14,000,000.00.

Three (3) of the remaining six (6) properties are being considered for a HUD debt vehicle such as the 223 (f) or 221 (d) (4) mortgages following the rebuilding of the properties with FEMA funds. One (1) is being refinanced through the Housing Trust Fund. After the refinancing, the LHFA Risk Sharing and subordinate loans will be paid in full.

In a letter dated January 8, 2010 from Dennis Adams, he advises that HUD would not support the rebuilding of projects where the market demand is low; therefore, the Villa Additions, St. Bernard I and St. Bernard II will be relocated from their original sites to new sites, and 215 applications to move the sites have been submitted to HUD for approval.

HUD has requested that before they approve the 215 applications they need support from LHFA on their willingness to "refinance" the subject properties. Because of statutory requirements of the 215 transfer, HUD can only agree to issue debt up to the amount for which it is now responsible. HUD is considering LHFA's request to extend the interest waiver on the debentures and to extend the debenture due dates, if the LHFA Board approves this resolution.

The Agency could use its FHA Risk Sharing Program to refinance the existing Risk Sharing debt with HUD maintaining the same dollar of risk. LHFA may need to provide additional funds for additional costs incurred with the transfer that will not be covered by FEMA.

Pros:

- Avoids the Agency having to pay the annual interest payment due in April 2010 and payoff the debentures in April 2011.
- The project will be 100% project based section 8.
- FEMA funds will be used for rebuilding.

Cons:

- We increase our exposure, but since FEMA funds will be used for the rebuilding, there should be no other debt and the debt service payment can be paid by the section 8 payments.

Recommendation: Staff recommends approval

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution authorizing and directing staff and counsel to cooperate with HUD and the 202 nonprofit owners in completing a redevelopment plan for the 202 Projects at existing or alternate sites; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Commissioners (the "Board") of the Louisiana Housing Finance Agency (the "Agency") adopted a resolution on January 19, 2010 approving the forms of a Work-out Agreement with the nonprofit owners of six (6) Section 8 Assisted – 202 Elderly Projects (the "Projects") financed by the Agency and HUD under HUD's Risk Sharing Program pursuant to Section 202 HOME/Risk Share Applications approved by the Agency and financed by the Agency's Multifamily Mortgage Revenue Bonds (Section 8 Assisted – 202 Elderly Projects) Series 2003A" (the "Bonds"); and

WHEREAS, the Work-out Agreements have been executed by the Agency, the nonprofit owners and approved by HUD; and

WHEREAS, the Agency has now been advised that one or more of such Projects may be redeveloped at a different more secure site with the approval of HUD; and

WHEREAS, the redevelopment of the 202 Projects and site change for one or more of such 202 Projects may involve additional costs that will not be covered by FEMA; and

WHEREAS, staff recommends that any additional costs to redevelop the 202 Projects at existing or new sites be covered with additional Agency resources to cover additional costs, including the refinancing of all required debt while limiting HUD's exposure to amount of HUD's existing debt; and

WHEREAS, the Board of Commissioners (the "Board") of the Agency desires to continue to support the redevelopment of the remaining 202 Projects and to authorize and direct staff to cooperate with the nonprofit owners and HUD in the redevelopment of such Projects and to approve the use of additional Agency resources to cover additional costs, including the refinancing of all required debt while limiting HUD's exposure to the amount of HUD's existing debt.

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. Program staff, the Agency's General Counsel and Special Counsel are hereby authorized and directed to continue to cooperate with HUD and the nonprofit owners of the 202 Projects to redevelop the 202 Projects at their existing or new sites as approved by HUD and to authorize the commitment of Agency resources to cover additional costs, including the refinancing of all required debt through the FHA Risk Sharing Program while limiting HUD's exposure to the amount of HUD's original

FHA Risk Sharing Loan in accordance with the requirements of a 215 transfer with respect to a change in site.

SECTION 2. This resolution shall take effect immediately.

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

YEAS:

ABSTAIN:

NAYS:

NOT VOTING:

ABSENT:

And the resolution was declared adopted on this, the 19th day of January, 2010.

/s/
Chairman

/s/
Secretary

STATE OF LOUISIANA

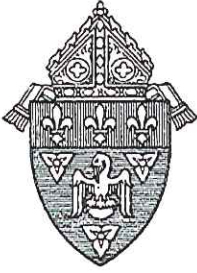
PARISH OF EAST BATON ROUGE

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 January 19, 2010 authorizing and directing staff and counsel to cooperate with HUD and the 202 nonprofit owners in completing a redevelopment plan for the 202 Projects at existing or alternate sites; and providing for other matters in connection with the foregoing.

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)



ARCHDIOCESE OF NEW ORLEANS

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CHIEF FINANCIAL OFFICER
John L. Eckholdt

August 22, 2008

Mr. Arthur J. Wells
Director, Louisiana Multifamily Program Center
U.S. Department of Housing & Urban Development
Hale Boggs Federal Building
500 Poydras Street, 9th Floor
New Orleans, Louisiana 70130

**Re: Section 202 Property: Villa Additions
Transfer of HAP Contract / Section 202 Use Agreement to MQVN Retirement Community**

Dear Mr. Wells:

On behalf of the Villa Additions (the 501c3 corporation sponsored by the Archdiocese of New Orleans herein referred to as "Villa") and Christopher Homes, Inc., the housing agency of the Archdiocese of New Orleans, we are writing to request HUD approval to allow Villa to transfer its Housing Assistance Payments Contracts ("HAP Contracts") and Section 202 Use Agreement located at 6101 Douglas St., New Orleans to another property in the New Orleans metropolitan area pursuant to Section 215 of the Transportation, Housing and Urban Development, and Related Agencies Appropriations Act of 2008 ("Section 215"). Section 215 replaces Section 318 of the Transportation, Treasury, Housing and Urban Development, the Judiciary, The District of Columbia, and Independent Agencies Appropriations Act of 2006, but allows for similar action – to transfer project-based assistance from one project to another – with permission from HUD.

In 1990, Villa obtained a loan insured under Section 202 of the National Housing Act ("NHA") for the Villa Additions (75 units) project. The Section 202 loan was paid in full in November of 2003 with the proceeds of senior and subordinate loans provided by the Louisiana Housing Finance Agency ("LHFA"). The November 2003 senior LHFA mortgage loan is risk shared with HUD under Section 542(c) of the NHA and the subordinate LHFA loan is a surplus cash loan held by LHFA. Because the Section 202 loan on Villa was paid in full in November 2003, there is no longer any Section 202 indebtedness to be transferred to the proposed new property. Although there is no Section 202 debt on Villa, the project was required, under HUD Housing Notice 02-16, to be encumbered with a Section 202 use agreement. The Section 202 use agreement continued the Section 202 use restrictions until the original maturity dates of the Section 202 note.

On August 29, 2005, Villa Additions (75 units) suffered much damage in the wake of Hurricane Katrina, taking on more than 6 feet of flood water followed by significant mold damage to the Villa and its adjoining 202 property, Villa St. Maurice. The Lower 9th Ward, where Villa is located, was one of the most heavily damaged neighborhoods in New Orleans. The process of re-building in this area has been slow, but deliberate; the restoration of city services and utilities has been difficult – hampering the return of residents. In the immediate vicinity of Villa Additions and its adjoining 202 property, Villa St.

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Maurice, there are few basic services that are currently in walking distance to the site. See Exhibit A for additional information.

At this time, Villa Additions is (a) uninhabitable and (b) located in a struggling area of New Orleans that has few accessible services for the low-income seniors, the designated market for the property (i.e. supermarkets, businesses, transportation, etc.). In working with Providence Community Housing, who is currently renovating five HUD "202s" with tax credits from the Louisiana Housing Finance Agency ("LHFA"), we propose that the Section 202 Use Agreement on Villa Additions (75 units) be transferred to Village de l'Est in New Orleans for MQVN Retirement Community (84 units). In the meantime, the Archdiocese has a commitment from FEMA to renovate the historic Villa St. Maurice property at its current location in the lower 9th Ward allowing seniors who have been displaced from the areas to return in 2011.

Providence Community Housing, and its co-developer, MQVN CDC, recognize a great need for senior, affordable housing in Village de l'Est. With an Option to Purchase the land directly across the street from Mary Queen of Vietnam Church, they plan to build an 84 one-bedroom unit facility – with a health room, community spaces and kitchen for the residents. According to Mary Queen of Vietnam Catholic Church, there were 6,300 parishioners of the church in August 2005. Parish records indicate that 95% (or 6,000) have returned to the area – a remarkable recovery despite the damage wrought by the storm. Providence and MQVN CDC will contract with Christopher Homes, Inc. to manage the operations of this new facility. Of course, all HUD directives regarding reoccupancy of facilities following a Presidentially-Declared-Disaster (PDD) will be followed, allowing for prior residents of Villa Additions to be given priority if they choose to move into the MQVN property.

MQVN CDC has been actively engaging with the residents who have returned to Village de l'Est. It maintains a list of over 100 income-eligible seniors, who are potential residents of MQVN Retirement Community, and largely live within a one-mile radius of the project site. 90% receive SSI (Supplemental Security Income) as their only source of income – which is about \$678 per month for individual households. Market studies indicate that there is less than 1% vacancy rate for affordable housing; the application of a HAP contract at MQVN Retirement Community would provide more opportunities for the seniors who live in the community.

We believe that the Section 202 use restriction for Villa Additions would be more effective if it was transferred to MQVN Retirement Community, where there is already an established senior market and an active community present to enhance the development. The Section 202 Use Agreement will remain at Villa St. Maurice, the 110 unit facility adjoining the current location of Villa Additions. Its renovation will serve as an inducement to former neighborhood residents to return to New Orleans. Villa Additions will be demolished with funds from FEMA.

The senior LHFA Section 542(c) debt and subordinate LHFA debt on the Villa Additions property will not be transferred to MQVN Retirement Community. Instead, as more fully set forth below, the senior LHFA Section 542(c) debt and subordinate LHFA debt will be paid in full with respect to the Villa Additions project – so that HUD does not retain any mortgage debt liability in the proposed transfer. Providence and MQVN CDC have approached several financial institutions to assess their interest in "taking" out the HUD mortgage, so that the expenses can eventually be assumed by the development

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budget of MQVN Retirement Community. The proposed transfer of the HAP Contract and Section 202 Use Agreement for Villa Additions will also help HUD and the FHA insurance fund in reducing HUD's payment on the insurance claims of the defaulted LHFA Section 542(c) loans.

Providence Community Housing and MQVN CDC have already obtained low income housing tax credits for MQVN Retirement Community from the Louisiana Housing Finance Agency (LHFA) and other grant funding that will cover the soft and hard construction costs of the new facility in New Orleans East. Therefore, funding has been committed to build the new facility.

In working with the local HUD office, the Archdiocese attained current contact information on 60% of the former tenants at Villa St. Maurice and Villa Additions in July 2008. This represents a sharp decline from the period right after the storm when Christopher Homes (management agent for Villa Additions) had maintained connections with 95% of the former tenants of Villa St. Maurice and Villa Additions. As the population ages and federal relocation assistance has dried up, it has become much harder to reach these residents, who are provided several housing options as former residents of project-based, senior housing developments.

It is our assertion that the Section 215 transfer rules should be applied and used for projects like Villa Additions. While Christopher Homes is optimistic of the developments taking place in the Lower 9th Ward, we do not believe that the neighborhood can support the lease-up of 185 units at both Villa St. Maurice and Villa Additions. It is more pragmatic – and beneficial to the revitalization of two New Orleans neighborhoods – to distribute the subsidies in a way that support the local demand for affordable housing.

Anchored by a thriving community in Village de l'Est, MQVN Retirement Community will address the physical, emotional, and spiritual needs of the elderly tenants living in this area. The renovation of Villa St. Maurice patterns other efforts to rebuild the Lower 9th Ward, while maintaining careful deliberation on the future infrastructure plans that are needed to support senior housing. Just like the current renovations of former Archdiocesan sponsored properties – Annunciation Inn in St. Roch and Nazareth Inn I & II in New Orleans East – creating clusters of elderly housing promotes the goal of having elderly tenants be located in neighborhoods where they can best thrive.

Following is a description of Villa Additions, the proposed terms of the transfer of its HAP Contract and 202 Use Agreement, and an analysis of the applicability of Section 215 to the proposed transfer of the Villa Additions' HAP Contract and Section 202 Use Agreement. This description addresses each requirement of the 215 statute.

Villa Additions; FHA No: 064-EH203; Section 8 HAP Contract No: LA 48-T871-002

Project Description

Villa Additions is a 75-unit project located in the Ninth Ward of New Orleans. Villa Additions has a HAP Contract that covers all of its 75 units, consisting of 19 efficiencies and 56 one-bedroom units. The HAP contract is on a year-to-year renewal with a current expiration date of March 1, 2007. Due to the effects of

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Hurricane Katrina, the HAP Contract has been suspended and all of the tenants have left the project. There has been no government condemnation or other enforcement proceedings commenced, or threatened, against the project.

Villa Additions is the beneficiary of a LHFA Section 542(c) risk share loan in the original principal amount of \$2,380,000 and a subordinate LHFA loan in the original principal amount of \$754,648. The combined current outstanding principal balance and accrued interest payments on the LHFA senior and subordinate debt is approximately \$3,180,404. As a result of the LHFA Section 542(c) refinance, Villa recorded a Section 202 Use Agreement on the project which, among other things, requires the project to rent the units in the project to *very* low or low income elderly or disabled persons.

Terms of the Transfer

Villa wishes to move the HAP Contract and Section 202 Use Agreement for the 75 units at Villa Additions to a project called MQVN Retirement Community in the Village de l'Est section of New Orleans. MQVN Retirement Community received a commitment of tax credits in November 2007 as an 84-unit development. With the HAP transfer, Providence Community Housing and MQVN CDC plan on operating the property – with 75 units at HAP-subsidized rents and the remaining 9 units at tax credit rents (about \$500 per month).

MQVN CDC has an option to purchase a 27-acre site along Dwyer Boulevard, across from Mary Queen of Vietnam Catholic Church. Seven acres of the site will be utilized to develop MQVN Retirement Community. The tax credit borrower, MQVN Retirement Community, LLC, will enter into a ground lease agreement with MQVN CDC to lease portion of the land where MQVN Retirement Community will be located. The MQVN site currently has no indebtedness, Section 8 HAP contract, or any other government subsidies.

Village de l'Est has been home to a large concentration of Vietnamese-Americans since the mid-1970s, when the Archdiocese of New Orleans sponsored Vietnamese immigrants to live in a Section 8, multi-family apartment complex called Versailles Arms. Home to nearly 50 seniors when it was open prior to Hurricane Katrina, Versailles Arms has been vacant since Hurricane Katrina and the private owner has no current plans to renovate the property.

The construction of MQVN Retirement Community is budgeted at \$12,000,000 and received an allocation of \$1,211,722 in low income housing tax credits in November 2007. The investor will provide an equity investment of \$11,150,000. Additional funding is anticipated from public and private grant proceeds and deferred developer's fee.

Christopher Homes, Inc., the housing agency of the Archdiocese of New Orleans, will manage the property once construction is completed. In partnership with Catholic Charities, management will provide residents access to social services at the site, including case management and emergency direct services. These services will be provided – at no charge to the residents.

MQVN Retirement Community will serve as the first anchor in a larger mixed-use development for the site, which will include a cultural center, church, and other future housing developments. The building

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plans feature seating areas and laundry rooms on each floor, medical exam / health room, and a dining room for resident meals and other activities. In addition to the interior spaces, great care has been taken to connect the outside living environment to the living spaces of residents. There will be a covered porch / walking path around the perimeter of the building and balconies on each of the three floors.

Applicability of Section 215

Villa Additions, a Section 202 Property, is a qualified candidate to have its respective HAP Contract and Section 202 Use Agreement transferred to a new project pursuant to the requirements of Section 215 which are each explained below:

The number of low-income and very low-income units and the net dollar amount of Federal assistance provided by the transferring project shall remain the same in the receiving project. (Section 215 (b) (1))

Villa Additions, a 75-unit Section 202 Property, will have the same number of subsidized units at MQVN Retirement Community – 75 – even though the plans for MQVN call for 84 total units. These 75 units at MQVN Retirement Community will also receive the same Section 8 assistance payments that the old Section 202 Property was entitled to receive under its HAP Contract. Because these rents were last active in August 2005 at Villa Additions, Villa, in working with its development partner, Providence Community Housing, will request increases in the Section 8 rents. Once Providence Community Housing receives a commitment from a financial institution to assume the liability of the mortgage on the Villa Additions property, the amount of federal assistance will only consist of the Section 8 assistance (for the 75 units) and low income housing tax credits (applied for all 84 units). The low income housing tax credits were awarded to MQVN Retirement Community by LHFA as part of the Gulf Opportunity Zone Act of 2007 tax credit allocation.

The transferring project shall, as determined by the Secretary, be either physically obsolete or economically non-viable. (Section 215(b)(2))

Villa Additions is currently physically obsolete and economically non-viable. Due to Hurricane Katrina, both Villa St. Maurice (109 units) and Villa Additions (75 units) are unoccupied. The Archdiocese plans to renovate Villa St. Maurice with funds committed by FEMA. However, due to the slow pace of recovery in the Lower 9th Ward, the Archdiocese does not believe it can successfully renovate and rent up both properties – at the same location.

In addition, while FEMA has agreed to renovate the historic structure at Villa St. Maurice, it has declared the structure at Villa Additions to be a complete loss. Therefore, it has urged the Archdiocese to demolish the structure.

In a comparison of available services between the Lower 9th Ward and Village de l'Est in July 2008, Village d l'Est was shown to have at least 8 major services (medical, dental, food stores, pharmacies, banks, public libraries, senior center, and public bus route) within a mile of the proposed development (See Exhibit A for more information). For seniors, living in the Lower 9th Ward, access to services and reliable transportation is critical to a good quality of life. The Archdiocese is hopeful for a return of major

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services to the Lower 9th Ward – as it plans for a future renovation of Villa St. Maurice – but believes that these services must be already in place before the viability of developing senior housing again is proven.

The receiving project shall meet or exceed applicable physical standards established by the Secretary. (Section 215(b)(3))

With the investment of the low income housing tax credit proceeds and the anticipated Section 202 contract, MQVN Retirement Community should meet or exceed the applicable HUD physical standards, when it is completed in late 2009. The receiving project, located at a base flood elevation of -2.0 and within an A2 + B firm zone, is required to raise its structure at least 36 inches from the curb. The building plans call for a 3-story, 84-unit development and have been carefully designed to go above elevation requirements; the structure will be raised 6 feet from the curb.

2008 FEMA Flood Zone maps show that the MQVN site is in Zone B – an area “with less than a 1% chance of flooding each year; areas that have less than a 1% chance of sheet flow flooding with an average depth of less than 1 foot; areas that have less than a 1% chance of stream flooding where the contributing drainage area is less than 1 square mile; or areas protected from floods by levees. No base flood elevations or depths are shown within these zones (See Exhibit B for maps - City of New Orleans web site, August 2008).

When the levees breached in August 2005, the site where MQVN is located was flooded with 18 to 24 inches of water. In comparison, Villa Additions – also in FEMA Flood Zone B – was flooded with six feet of water in the wake of Hurricane Katrina.

In June 2008, MQVN Retirement Community received approval from the Bureau of Zoning Adjustments to build up to 62 feet in this location. This variance was granted for the development in a single-family residential district (RS-2), which currently has a 35 foot height restriction.

The owner or mortgagor of the transferring project shall notify and consult with the tenants residing in the transferring project and provide a certification of approval by all appropriate local government officials. (Section 215(b)(4))

The diaspora of residents caused by Hurricane Katrina has made it difficult to outreach to former residents of the Villa properties. The 165 residents who were living at both Villa properties at the time of Hurricane Katrina were displaced and as time passes, the Archdiocese’s ability to connect with these residents and residents’ willingness to return to their former home has waned.

To demonstrate that the in-place renovation of both Villa St. Maurice and Villa Additions is not viable, Christopher Homes, Inc. and Providence Community Housing conducted an outreach effort to reach former residents to assess their housing needs. In addition, they consulted with local officials – Dr. Edward Blakely of the Office of Recovery and Development Administration (ORDA) and Cynthia Willard-Lewis, Councilwoman for District E, which represents these areas where both the Villa properties and MQVN site are located, to attain their support for the transfer of Section 8 project-based

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assistance contract from Lower 9th Ward to Village de l'Est (See **Exhibit C and D** for copies of their letters of support).

In early July 2008, Christopher Homes, Inc. sent the resident rent roll at both Villa St. Maurice and Villa Additions to HUD – in an effort to retrieve updated contact information for former residents of the properties. The results indicated that as time passes and the senior population ages, it is increasingly difficult to assess the housing needs of the former residents of the Villas.

- Of the 99 residents living at Villa St. Maurice in August 2005, HUD provided new addresses on 49 of them (49%)
- Of the 66 residents living at Villa Additions in August 2005, HUD provided new addresses on 49 of them (74%)

With this information, Christopher Homes, Inc. sent letters to all residents of Villa St. Maurice and Villa Additions by certified mail. For the 66 residents for whom no new addresses were known, letters were sent to their old addresses– at either Villa St. Maurice or Villa Additions – with the hope that residents were forwarding their mail to a new location.

For Villa St. Maurice residents, the letter informed former residents of development plans to renovate Villa St. Maurice, with funds from FEMA, with the expected completion of 2010 (See **Exhibit E** for additional information). Residents were asked to rank their housing choices – by completing a survey and returning by August 30, 2008 – on whether they wanted to:

- 1) Decide to return to Villa St. Maurice once it is renovated in 2011 or
- 2) Place their name on the waiting list at one of several other senior, affordable housing properties in New Orleans that are either currently open or in the process of being renovated

These Christopher Homes-managed properties include:

Property Name	Neighborhood	Status
Annunciation Inn	St. Roch	Opens in November 2008 – <i>waiting list</i>
Nazareth Inn	New Orleans East	Opens in December 2008
Delille Inn	New Orleans East	Opens in February 2009
St. John Berchmans Apartments	Gentilly	Opens in March 2009
St. Martin Manor	7th Ward	Opens in December 2009

For Villa Additions residents, the housing options were expanded in light of the plans to not renovate their former residence and transfer the subsidized units from their former location to MQVN Retirement Community in Village de l'Est (See **Exhibit F** for additional information). Residents were informed of the network of services available in Village de l'Est – as compared to the Lower 9th Ward – and asked to rank their housing choices – by completing a survey and returning by August 30, 2008 – on whether they wanted to:

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- 1) Decide to apply to Villa St. Maurice once this property is renovated in 2011
- 2) Make an application for an apartment at MQVN Retirement Community in Village de l'Est once it is scheduled to open in late 2009 or
- 3) Place their name on the waiting list at one of several other senior, affordable housing properties in New Orleans that are either currently open or in the process of being renovated (see listing above).

As of August 22, 2008, the results of this outreach effort have been as follows:

SUMMARY RESULTS: Letters Sent to Villa St. Maurice & Additions Residents						
	#	%	Villa Additions	% of Total	Villa St. Maurice	% of Total
# TOTAL Letters Sent	165	100%	66		99	
# - New Addresses from HUD	98	59%	49	74%	49	49%
# - Sent to "Old" Addresses	67	41%	17	26%	50	51%
# Received CHI letter <i>Cards were returned to CHI</i>	78	47%	45	58%	33	33%
# - Returned Survey	19	24%	9	20%	10	30%
# Letters - Undeliverable*	70	42%	15	23%	55	56%
# - Deceased					2	2%
<i>No Status Known - as of 8/20/08</i>	17	10%	6	9%	11	11%

Survey Rankings:	19
Villa St. Maurice Residents	10
1. Villa St. Maurice	2
2. Other CHI Property	4
3. None of the Above	4
Villa Additions Residents	9
1. Villa St. Maurice	4
2. MQVN	0
3. Other CHI Property	3
4. None of the Above	2

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While the deadline for receiving survey responses is August 30, 2008, the results listed above are as of August 22, 2008 – the date the Archdiocese submitted its partial application for a Section 215 transfer to HUD. See Exhibit G for full list of all Villa St. Maurice and Additions residents.

In addition, former residents of Villa Additions were invited to attend a meeting, held by Christopher Homes and Providence Community Housing, on Tuesday, August 19th at 6 PM at St. David Catholic Church (5617 St. Claude Avenue) in the Lower 9th Ward. The informational session was intended to connect with former residents of Villa Additions and discuss their various housing options in New Orleans.

Even though Christopher Homes, Inc. was aware that distance and accessibility may prevent seniors from being able to attend the meeting, one former resident of Villa St. Maurice – Myrtle Green – was present. She met with Dennis Adams, Executive Director of Christopher Homes, Inc., who informed her of the various affordable housing options available to her. She already has an appointment to see the manager of Annunciation Inn, which is currently being renovated and will be open in November. After hearing about the location of Nazareth Inn, her family members expressed interest in this site for their aunt – as it is much closer to where they live in New Orleans East. Miss Green has been living in Opelousas, Louisiana and is anxious to return to New Orleans. If it were not for the upcoming senior, affordable housing developments that Providence Community Housing and Christopher Homes have been renovating, Miss Green would not be able to fulfill her wish.

Christopher Homes believes it has utilized its best efforts to contact the prior residents of Villa St. Maurice and Additions to inform them of the possible opportunity to return to New Orleans to occupy either Villa St. Maurice, MQVN Retirement Community or other senior, affordable properties that are open or being renovated. The transfer of the Section 8 project-based assistance contract from Villa Additions to MQVN Retirement Community presents a rational strategy for locating senior housing – in a place where there is already an established network of services and people there to benefit from them.

The tenants of the transferring project who remain eligible for assistance to be provided by the receiving project shall not be required to vacate their units in the transferring project until new units in the receiving project are available for occupancy. (Section 215 (b)(5))

Section 215(b)(5)'s requirement that no tenant may be forced to move to the receiving project until the receiving project is ready for occupancy does not apply to this proposed transaction because there are no tenants currently living at Villa Additions. None of the tenants from Villa Additions will be able to move into either Villa St. Maurice or MQVN Retirement Community until properties are ready for occupancy.

If either the transferring project or the receiving project meets the condition specified in subsection (c)(2)(A), any lien on the receiving project resulting from additional financing obtained by the owner shall be subordinate to any FHA-insured mortgage lien transferred to, or placed on, such property by the Secretary. (Section 215 (b)(7))

MQVN Retirement Community will not have any FHA insured debt associated with the project. MQVN will have a permanent mortgage that is not HUD insured. The proceeds from the tax credits and this

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mortgage will be used to pay off the existing FHA debt on Villa Additions. Therefore, the FHA debt will be retired as part of this transfer.

If the transferring project meets the requirements of subsection (c)(2)(E), the owner or mortgagor of the receiving project shall execute and record either a continuation of the existing agreement or a new use agreement for the project where, in either case, any use restrictions in such agreement are of no lesser duration than the existing use restriction. (Section 318(b)(8))

The new owners of the MQVN Retirement Community will execute a Section 202 Use Agreement, substantially in the form enclosed herein as Exhibit H, which will continue the Section 202 Use Agreement restrictions to the original maturity dates of the Section 202 loans.

Any financial risk to the FHA General and Special Risk Insurance Fund, as determined by the Secretary, would be reduced as a result of a transfer completed under this section (Section 218 (b) (9)).

As stated earlier, MQVN Retirement Community will not have any FHA insured debt associated with the project. MQVN will have a permanent mortgage that is not HUD insured. The proceeds from the tax credits and this mortgage will be used to pay off the existing FHA debt on Villa Additions. Therefore, the FHA debt will be retired as part of this transfer and the risk to the insurance fund will be eliminated.

The Secretary determined that Federal liability with regard to this project will not be increased. (Section 215 (b)(10))

There is no increase in federal liability as a result of the transfer of the HAP Contract and Section 202 Use Agreement from Villa Additions to MQVN Retirement Community – as this new site is currently unencumbered. All development proceeds, including the mortgage loan, are coming from non-federal sources.

Christopher Homes, Inc., Providence Community Housing and MQVN CDC have worked diligently to develop strategies that provide better affordable housing options for seniors – facilitating a return home to New Orleans for the many who are still displaced three years after Hurricane Katrina and those who have already returned. We want our seniors to thrive in their communities and our application to HUD for a Section 215 transfer advances that goal. Please let us know if you have any questions concerning the above information or if we can be of any further service to you.

Thank you for your consideration. We look forward to hearing from you.

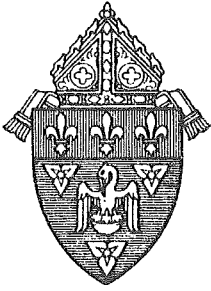
Sincerely,



John L. Eckholdt, Secretary
Villa Additions

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cc: Michael Backman, HUD Dallas – Fort Worth HUB
Vicki Smith & Ron Cooper, HUD New Orleans Office
Loretta Wallace & Louis Russell, La. Housing Finance Agency
Dennis Adams, Christopher Homes, Inc.
Katie Mullin & Terri North, Providence Community Housing
Mary Tran, MQVN CDC



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CHIEF FINANCIAL OFFICER
John L. Eckholdt

December 18, 2009

Mr. Arthur J. Wells
Director, Louisiana Multifamily Program Center
U.S. Department of Housing & Urban Development
Hale Boggs Federal Building
500 Poydras Street, 9th Floor
New Orleans, Louisiana 70130

**Re: Section 202/8 Property: St. Bernard II
Transfer of HAP Contract / Section 202 Use Agreement to Metairie, LA**

Dear Mr. Wells:

On behalf of St. Bernard II, a 501c3 corporation sponsored by the Archdiocese of New Orleans, (ANO) and Christopher Homes, Inc. (CHI), the housing agency of the Archdiocese of New Orleans, we are writing to request HUD approval to allow St. Bernard II to transfer its Housing Assistance Payments Contract ("HAP Contract"), Section 202 Use Agreements, and the Section 542 (c) risk share debt on the above-referenced Section 202 Property located at 2300 Archbishop Hannan Blvd, Meraux, LA (transferring property) to a site in Metairie, LA at the corner of Transcontinental Drive and York Street (receiving property), which is owned by ANO and will be made available for this purpose, pursuant to Section 215 of the Transportation, Housing and Urban Development, and Related Agencies Appropriations Act of 2008 ("Section 215").

In 1991, St. Bernard II obtained a loan insured under Section 202 of the National Housing Act, as amended ("NHA") for the St. Bernard II (82 units) project. The Section 202 loan was paid in full in November 2003 with the proceeds of senior and subordinate loans provided by the Louisiana Housing Finance Agency ("LHFA"). The November 2003 senior LHFA loan is a risk shared loan insured under Section 542(c) of the NHA and the subordinate LHFA loan is surplus cash loan held by LHFA. Additionally, St. Bernard II is requesting HUD's approval to transfer the senior risk shared loan to the new property. Although there is no Section 202 debt on St. Bernard II, the project was required, under HUD Housing Notice 02-16, to encumber the property with a Section 202 use agreement. The Section 202 use agreement was extended based upon the memorandum from Beverly J. Miller, Office of Asset Management, HTG to Michael B. Backman, Fort Worth Multifamily Hub (FTW), dated March 18, 2009 for ten years to February 1, 2043.

On August 29, 2005, St. Bernard II suffered extensive damage – taking on more than 12 feet of flood waters due to the levee failures resulting from Hurricane Katrina and ensuing environmental damages. FEMA assessed the building and determined that due to the level of damages the building qualified as a replacement project under the FEMA public assistance grant program and has valued the project worksheet funds at \$12,664,753, although, as a replacement project those funds can be expanded as necessary to actual replacement costs. These funds are available to rebuild the St. Bernard II building that existed prior to Katrina on the receiving property. The building on the transferring property has been

demolished based upon the workout agreement between St. Bernard II and the LHFA, as was acknowledged by FTW.

St. Bernard Parish and especially the Meraux area, where St. Bernard II is located, sustained the most significant and complete damages and flooding of any area in the Metro New Orleans area. While the citizens and local government officials of the Parish are to be commended for the effort they continue to exhibit in their work to rebuild their community; the restoration of services and utilities has been difficult – hampering the return of residents. In the immediate vicinity of St. Bernard II, there are few basic services that are currently in walking distance to the site. See Exhibit A for additional information.

By all accounts, St. Bernard II is located in a struggling area that has few accessible services e.g., supermarkets, businesses, transportation, and especially medical and hospital services for the low-income seniors who are the designated market for the property. Therefore, we propose that the Section 202 use agreement, the HAP contract, and the Section 542(c) risk share debt on St. Bernard II (82 units) be transferred to the site at the corner of Transcontinental Drive and York Street in Metairie, LA. This site is owned by the ANO and is adjacent to the Metairie Manor campus which houses three existing CHI managed, HUD 202 properties containing 369 units. Metairie Manor is an extremely successful property with a sufficiency of supportive and accessible services and businesses in its immediate area which serves the elderly population. Metairie Manor is currently maintaining a waiting list of 198 prospective residents indicating the need for additional housing units in this area.

The Section 202 use restriction and HAP contract for St. Bernard II would be more effective if it was transferred to the Metairie area, where there is already an established senior market and an active community present to enhance the development. CHI and ANO continues to move forward with its plans to rebuild St. Bernard Manor, the sister property to St. Bernard II in St. Bernard Parish in order to serve that area. We feel that the 82 units in St. Bernard Manor will be sufficient to serve the needs of the elderly population that has returned to St. Bernard Parish.

We anticipate the transfer of the senior LHFA Section 542(c) debt and subordinate LHFA debt on the St. Bernard II property to the Metairie property. This transfer of the existing debt structure will not increase the FHA/HUD liability, as required by Section 215, and will, in fact, increase the value of the security for that debt. The ANO, as sub-grantee of the FEMA project worksheet funds on St. Bernard II, will transfer those funds to the Metairie property and use those funds to rebuild the 82 units that existed pre-Katrina.

CHI will continue to use its best efforts to again contact and offer to each resident that resided at St. Bernard II and those residents will, of course, have the first right of occupancy in the newly constructed apartment units. The majority of residents that have expressed their intentions have indicated that they do not intend to return to St. Bernard Parish.

The Section 215 transfer rules should be applied and used for projects like St. Bernard II. While Christopher Homes is cautiously optimistic of the prospects for St. Bernard Parish, we do not believe that the Meraux neighborhood can support the lease-up of the 230 units of all three of the properties that existed pre-Katrina. It is more pragmatic – and beneficial to the revitalization of the Metro New Orleans neighborhoods – to distribute the subsidies in a way that support the local demand for affordable housing and the changes in population that have occurred since Katrina and thereby serve the low income elderly and not to lose the Section 8 project based subsidized rents that are so necessary for the livelihood of these seniors.

Listed below is a description of St. Bernard II, the proposed terms of the transfer of its HAP Contract, 202 Use Agreement, and Section 542 (c) risk share debt and an analysis of the applicability of Section 215 to

the proposed transfer.

St. Bernard II; FHA No: 064-EH257; Section 8 HAP Contract No: LA 48-T901-002

Project Description

St. Bernard II is an 82-unit 202/8 project located in Meraux, St. Bernard Parish, Louisiana. St. Bernard II has a HAP Contract that covers all of its 82 units, consisting of 20 efficiencies and 62 one-bedroom units. The HAP Contract had an initial term of 20 years with a current expiration date of June 19, 2012. Due to the effects of Hurricane Katrina, the HAP Contract has been suspended and all of the tenants have left the project. There has been no government condemnation or other enforcement proceedings commenced, or threatened, against the project.

St. Bernard II is the beneficiary of a LHFA Section 542(c) risk share loan in the original principal amount of \$2,600,000 and a subordinate LHFA loan in the original principal amount of \$840,042. The combined current outstanding principal balance and accrued interest payments on the LHFA senior and subordinate debt is approximately \$3,519,230. As a result of the LHFA Section 542(c) refinance, St. Bernard II recorded a Section 202 Use Agreement on the project which, with a recent extension, runs to February 1, 2043.

Terms of the Transfer

St. Bernard II wishes to move the HAP Contract, Section 202 Use Agreement, and Section 542 (c) risk share debt for the 82 units at St. Bernard II to a project to be constructed at Transcontinental Drive and York Street, Metairie, LA 70001. St. Bernard II has allocated to it through the ANO as sub-grantee, a FEMA public assistance grant in the amount of \$12,664,753 for its use to rebuild the 82 unit apartment building.

Christopher Homes, Inc., the housing agency of the Archdiocese of New Orleans, will manage the property once construction is completed.

Applicability of Section 215

St. Bernard II, a Section 202/8 Property, is a qualified candidate to have its respective HAP Contract and Section 202 Use Agreement transferred to a new project pursuant to the requirements of Section 215 which are each explained below:

The number of low-income and very low-income units and the net dollar amount of Federal assistance provided by the transferring project shall remain the same in the receiving project. (Section 215 (b) (1))

St. Bernard II, an 82-unit Section 202/8 Property, will have the same number of subsidized units at the receiving location. Utilizing the FEMA public assistance grant, ANO and CHI will rebuild the apartment complex with the same number and mix of apartments as existed previously.

The transferring project shall, as determined by the Secretary, be either physically obsolete or economically non-viable. (Section 215(b)(2))

St. Bernard II, at the transferring location, is currently physically obsolete and economically non-viable. Due to Hurricane Katrina, the property was substantially damaged by flooding and environmental impact so that it was deemed necessary by FEMA to be replaced with a new structure and by the local

civil authorities to be a safety risk. It has since been demolished. However, due to the slow pace of recovery in the St. Bernard Parish, the Archdiocese does not believe it can successfully renovate and rent up all properties that existed on the St. Bernard Manor campus and since its intent is to rebuild St. Bernard Manor in the Parish, we feel it is economically non-viable to rebuild the remaining 2 projects – St. Bernard II and St. Bernard III at their pre-Katrina locations.

In a comparison of available services between the Meraux area and the Metairie area of the receiving location, the latter was shown to have significantly more services (medical, dental, food stores, pharmacies, banks, public libraries, senior center, and public bus route) in very close proximity of the proposed development (See Exhibit A for more information). For seniors living in our properties, access to services and reliable transportation is critical to a good quality of life. At this time, the greatest concern for our residents has been medical care. The Metairie site is 3/10 of a mile to Tulane Lakeside Hospital while the closest hospital to the Meraux site is Tulane hospital at over 10 miles. The Archdiocese is hopeful for a return of major services to St. Bernard Parish – as it plans to rebuild St. Bernard Manor – but believes that these services must be already in place before the viability of developing senior housing again is proven.

The receiving project shall meet or exceed applicable physical standards established by the Secretary. (Section 215(b)(3))

The receiving project will be built to exceed FEMA BFE as is required by the project funding source. The existing buildings at Metairie Manor are built 1.5 feet above existing BFE and the new project will meet or exceed that elevation. The transferring site received 12 feet of water during the Katrina floods while the buildings at Metairie Manor had no flood waters in the buildings.

The owner or mortgagor of the transferring project shall notify and consult with the tenants residing in the transferring project and provide a certification of approval by all appropriate local government officials. (Section 215(b)(4))

The diaspora of residents caused by Hurricane Katrina has made it difficult to outreach to former residents of the St. Bernard properties. The 230 residents who were living at all St. Bernard properties at the time of Hurricane Katrina were displaced and as time passes, the Archdiocese's ability to connect with these residents and residents' willingness to return to their former home has waned.

To demonstrate that the in-place rebuilding and reoccupancy of all St. Bernard Manor buildings is not viable, Christopher Homes, Inc. has conducted an outreach effort to reach former residents to assess their housing needs. In addition, we have contacted local officials – St. Bernard President Craig Taffaro, Jefferson Parish Councilperson Cynthia Lee-Sheng and Jefferson Parish Sheriff Newell Norman (See Exhibits B, C, and D).

The tenants of the transferring project who remain eligible for assistance to be provided by the receiving project shall not be required to vacate their units in the transferring project until new units in the receiving project are available for occupancy. (Section 215 (b) (5))

Section 215(b)(5)'s requirement that no tenant may be forced to move to the receiving project until the receiving project is ready for occupancy does not apply to this proposed transaction because there are no tenants currently living at St. Bernard II. None of the tenants from St. Bernard II will be able to move into either St. Bernard Manor in Meraux or St. Bernard II in Metairie until the properties are ready for occupancy. All St. Bernard II pre-Katrina residents will be given preference to the apartments

built at the receiving site. The St. Bernard II pre-Katrina residents will also be given 1st preference to any available St. Bernard Manor apartments after the preference of its pre-Katrina residents is satisfied.

If either the transferring project or the receiving project meets the condition specified in subsection (c)(2)(A), any lien on the receiving project resulting from additional financing obtained by the owner shall be subordinate to any FHA-insured mortgage lien transferred to, or placed on, such property by the Secretary. (Section 215 (b) (7))

The existing debt structure, which gives preference to the Section 542 (c) risk share debt, is expected to transfer over and therefore no additional debt is envisioned.

If the transferring project meets the requirements of subsection (c)(2)(E), the owner or mortgagor of the receiving project shall execute and record either a continuation of the existing agreement or a new use agreement for the project where, in either case, any use restrictions in such agreement are of no lesser duration than the existing use restriction. (Section 318(b)(8))

St. Bernard II has recently extended the existing use agreement to February 2, 2043.

Any financial risk to the FHA General and Special Risk Insurance Fund, as determined by the Secretary, would be reduced as a result of a transfer completed under this section (Section 218 (b) (9)).

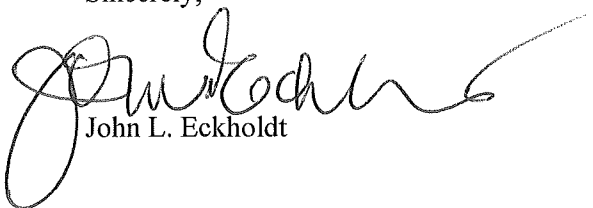
The existing debt structure on the project will be transferred to the receiving project which is expected to have a greater appraised value thereby reducing the financial risk of the FHA.

The Secretary determined that Federal liability with regard to this project will not be increased. (Section 215 (b) (10))

There is no increase in federal liability as a result of the transfer of the HAP Contract, the Section 202 Use Agreement, or the Section 542 (c) risk share debt to the new site for St. Bernard II.

Please let us know if you have any questions concerning the above information or if we can be of any further service to you. Thank you for your consideration. We look forward to hearing from you.

Sincerely,



John L. Eckholdt

JLE/am

cc: Michael Backman, HUD Fort Worth Multifamily Hub
Ron Cooper, HUD New Orleans Multifamily Asset Management
Vicki Smith, HUD New Orleans Multifamily Asset Management
Loretta Wallace, Louisiana Housing Finance Agency
Dennis F. Adams, Christopher Homes, Inc.



Christopher Homes, Inc.

The Housing Agency of The Archdiocese of New Orleans

January 8, 2010

Ms. Loretta Wallace
Program Administrator
Louisiana Housing Finance Agency
2415 Quail Drive
Baton Rouge, LA 70808

Dear Loretta,

I recall in early September 2005, following the devastation of Katrina, Terri North and I meeting with LHFA staff and counsel to discuss an approach to rebuild the properties at risk of failing due to the storm. The goal of the Archdiocese (ANO), Christopher Homes (CHI), HUD, and the LHFA (Agency) was then, and remains now, to return to full operation and occupancy all of the properties managed by CHI prior to Katrina.

Immediately after the storm, two of our 202 properties that were included in the LHFA risk share finance program, Place Dubourg and Monsignor Wynhoven II Apartments, were returned to operation. Since then five properties, Annunciation Inn, Nazareth Inn and Nazareth II, Delille Inn, and St. John Berchmans Manor, through the collaborative efforts of the Agency, HUD, CHI, and Providence Community Housing have been rebuilt, returned to occupancy, and refinanced with HUD 221 (d) (4) loans. This collaborative effort returned to use 576 units of housing to benefit the elderly and disabled poor in New Orleans. The effort also salvaged nearly \$14,000,000 of LHFA funds that was in jeopardy of being lost.

In early December 2009, Terri North and I were called to a meeting at the local HUD office that included Janet Golrick, Associate Deputy Assistant Secretary (DAS) for Multifamily Housing Programs, Michael Backman, hub Director for the Fort Worth region, Art Wells, Director of the Louisiana Multifamily Program Center, and several staff members from the local office. The direction of the meeting was to inform us that HUD was prepared to respond to the LHFA's request to extend the debenture agreement on the defaulted risk shared mortgages and to extend the interest waiver to a point that allows for our rebuilding schedule. HUD intends that this anticipated extension period will be final, and therefore was requesting our input of a realistic timeline for our redevelopment. In our discussion HUD stated that they would not support the overbuilding in areas where market demand is low – meaning, if some projects are not moved, they will not be rebuilt at all. We were encouraged to submit Reg. 215 applications to move the projects that we felt appropriate but we only had about two weeks to send in the applications.



Loretta Wallace
January 8, 2010
Page 2

As a result, we submitted Reg. 215 applications to move St. Bernard II to a site adjacent to Metairie Manor and St. Bernard III (a PRAC and not included in the risk share finance pool) to a site adjacent to Rouquette Lodge. We had previously submitted an application to move Villa Additions from its Lower 9th Ward location to a site in Village de l'Est, adjacent to the Mary Queen of Vietnam church.

The 215 regulations were extended by Congress in the 2010 Omnibus Appropriations bill (H.R. 3288) under Section 212. As a result of our negotiations with St. Bernard Parish government, we intend to submit an application under the new law to move St. Bernard Manor from its location in Meraux to a site controlled by the Archdiocese of New Orleans in Arabi.

A result of these 3 applications to move projects with defaulted risk share mortgages is that HUD will only agree to issue new debt on these properties up to the amount for which it now has responsibility (1/2 of the first mortgage balance). However, provided they approve the 215 / 212 transfers, which indications are, they are willing to do; HUD will allow their rebuilding, reopening, and reoccupancy with the HAP contracts.

Therefore, we are proposing that the LHFA work with our office to arrange new financing for the three projects that will be moved from their pre-Katrina location, perhaps a new risk shared mortgage that caps HUD's exposure at its current amount.

Each of the properties will benefit from a stronger market, more sufficient supportive services for its residents, and higher property values for the site they will be built on. Also, due to population shifts post Katrina, these planned moves, in effect, will serve essentially the same constituents, many of which have relocated. We feel our plan is a proper proportioned response to the population needs in the areas that were served by our mission pre-Katrina.

As for the three projects that will remain at their existing locations, it is our intention to refinance St. Martin Manor and Villa St. Maurice with a HUD debt vehicle such as a 223 (f) or 221 (d) (4) mortgage following the rebuilding of those properties. HUD is open to that proposal. The St. Martin House (The 1540 House) debt is to be paid with Housing Trust Fund monies.

On December 23, 2009, I met with LHFA's outside counsel to discuss all of the foregoing. Following our meeting, LHFA counsel recapped our discussion, which followed the abovementioned points in an email. I copied the HUD director with counsel's email and he responded that his office will "need something more concrete from the LHFA on their willingness to refinance" the subject properties prior to issuing their response on the 215 applications.

Loretta Wallace
January 8, 2010
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I have attached copies of the 215 requests for Villa Additions and St. Bernard II along with the construction timeline analysis that has been presented to HUD for your review. Also attached is a schedule prepared by the LHFA staff indicating the payoffs that have occurred on the risk shared mortgages and those that are still in default.

Please let me know if you need any other information. I appreciate your prompt response regarding the refinancing options on the three projects that are being moved so that we can move forward with our plans.

Sincerely,



Dennis F. Adams
Executive Director

cc: Christine Bratkowski
Wayne Neveu

Attachments

DFA:mbc