
Louisiana Housing Finance Agency



Multifamily Rental Housing Program

Brenda Evans, Program Administrator
Loretta Wallace, Program Administrator

March 17, 2010

Table of Contents

Memo to Commissioners.....	3
Agenda.....	5
Decision Brief – Blue Plate Lofts	7
Resolution – Blue Plate Lofts	8
Project Summary – Blue Plate Lofts.....	17
Decision Brief – Chateau Du Lac	24
Resolution – Chateau Du Lac	25
Decision Brief – The Crossings Apartments.....	28
Resolution – The Crossings Apartments	29
Supplemental Information -- The Crossings Apartments.....	32
Decision Brief—Santa Rosa Heights.....	37
Decision Brief – Lafitte Redevelopment Blocks 1-3.....	38
Resolution -- Lafitte Redevelopment Blocks 1-3	39

MEMORANDUM

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

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

Date: March 10, 2010

Re: Multifamily Rental Housing Program Committee

There will be a Multifamily Rental Housing Program Committee meeting, Wednesday, March 17, 2010 at 11:00 A.M. at the Louisiana Housing Finance Agency, V. Jean Butler Board Room, located at 2415 Quail Drive, Baton Rouge, LA.

The following Resolutions will be presented to the Board:

- A resolution of intention to issue not exceeding \$15,000,000 Multifamily Housing Revenue Bonds to **Blue Plate Lofts Project** (located at 1315 South Jefferson Davis Parkway, New Orleans, Orleans, Parish, Louisiana) in one or more series to finance the acquisition, rehabilitation and equipping of multiple multifamily housing developments within the State of Louisiana; and providing for other matters in connection therewith.
- A resolution regarding establishing the maximum qualified basis and low-income housing credits to **Chateau Du Lac #06-83BF** (located at 333 Mill St., Lake Charles, Louisiana 70601) and request for increased developer fee; and providing for other matters in connection therewith.
- A resolution regarding the design feature requests made by the developers of **The Crossing Apartments #06-76BF** (located at 10888 Buddy Ellis Road Denham Springs, Louisiana); and providing for other matters in connection therewith.

- A resolution regarding the design feature requests made by the developers of **Santa Rosa Heights #07/08(PC)-87** (8540 Santa Rosa Avenue, Baton Rouge, LA 70820); and providing for other matters in connection therewith.
- A resolution regarding **Lafitte Redevelopment Blocks 1-3, LLC #08GO-72** alternate plan development plan (Various locations, New Orleans, Louisiana); and providing for other matters in connection therewith.
- Update on projects requesting additional GO Zone Credits.
- An update regarding the draft 2010 Per Capita Qualified Allocation Plan Timeline.

Other Business.

March 10, 2010

MULTIFAMILY RENTAL HOUSING COMMITTEE MEETING

Notice is hereby given of a regular meeting of the Multifamily Rental Housing Program Committee to be held on **Wednesday, March 17, 2009 at 11:00 A.M.**, at Louisiana Housing Finance Agency, **V. Jean Butler Board Room**, located at 2415 Quail Drive, Baton Rouge, LA by order of the Chairman.

PRELIMINARY AGENDA

1. Call to order, roll call and introduction of guests.
2. Approval of the February 10, 2010 Multi-Family Committee meeting minutes.
3. Multifamily Update.
 - A resolution of intention to issue not exceeding \$15,000,000 Multifamily Housing Revenue Bonds to **Blue Plate Lofts Project** (located at 1315 South Jefferson Davis Parkway, New Orleans, Orleans, Parish, Louisiana) in one or more series to finance the acquisition, rehabilitation and equipping of multiple multifamily housing developments within the State of Louisiana; and providing for other matters in connection therewith.
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- A resolution regarding **Lafitte Redevelopment Blocks 1-3, LLC #08GO-72** alternate plan development plan (Various locations, New Orleans, Louisiana); and providing for other matters in connection therewith.
- Update on projects requesting additional GO Zone Credits.
- An update regarding the draft 2010 Per Capita Qualified Allocation Plan Timeline.

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

DECISION BRIEF:

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

Issue

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

In addition to the Bond Proceeds, other sources of funding to be utilized in the rehabilitation of this development will be \$6,362,445 from Historic Tax Credit Equity; \$4,393,653 from Low-Income Housing Tax Credit Equity; \$12,500,000 from Soft Financing; and \$22,718 from other sources.

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

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

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

Pros:

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

Cons: None

Recommendation:

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

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 17th day of March, 2010.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency, do hereby certify that the foregoing five (5) pages constitute a true and correct copy of the resolution adopted by said Board of Commissioners on March 17, 2010, entitled: "A resolution of intention to issue not exceeding \$15,000,000 Multifamily Housing Revenue Bonds (Blue Plate Lofts Project) in one or more series to finance the acquisition, rehabilitation and equipping of multiple multifamily housing developments within the State of Louisiana; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 17th day of March, 2010.

Secretary

SCHEDULE I

DEVELOPER: JCH Development/HRI Properties
INITIAL OWNER/OPERATOR: Blue Plate Lofts, LLC
BOND AMOUNT: Not exceeding \$15,000,000

PROJECT NAME	LOCATION	ESTIMATED NUMBER OF UNITS	ESTIMATED TOTAL COST
Blue Plate Lofts	1315 South Jefferson Davis Parkway New Orleans, Orleans Parish, Louisiana 70125	72	Approximately \$24,183,984

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

BLUE PLATE LOFTS, LLC

By: _____

By: _____
Name: _____

Date: _____

EXHIBIT I

NOTICE OF INTENTION TO SELL AT PRIVATE SALE

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

NOTICE IS HEREBY GIVEN in compliance with the provisions of Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), that the Louisiana Housing Finance Agency (the "Agency"), proposes to sell its Multifamily Housing Revenue Bonds (Blue Plate Lofts Project) Series 2010 (the "Bonds") in aggregate principal amount of Fifteen Million Dollars (\$15,000,000) in one or more series at a rate or rates not exceeding twelve per centum (12%) per annum. The Bonds are to be sold to Capital One, NA to finance the acquisition, rehabilitation and equipping the Blue Plate Lofts, located at 1315 South Jefferson Davis Parkway, Orleans Parish, Louisiana (the "Project"), at a meeting of the Board of Commissioners of the Agency scheduled for Wednesday, April 14, 2010, at ten (10:00) o'clock a.m., Louisiana time, at the offices of the Louisiana Housing Finance Agency, 2415 Quail Drive, Baton Rouge, Louisiana 70808. The Agency reserves the right to postpone the date, hour and place set forth above for the sale of the Bonds (without any further publication of notice of the change in the sale date, time and/or location). In the event the sale is postponed as provided above, anyone desiring written notice of the subsequent date and time which said sale is to be accomplished must request such notice from the President of the Agency. The Bonds will be sold pursuant to the terms of a resolution to be adopted by the Agency and a Trust Indenture (the "Indenture") to be executed by and between the Agency and a trustee bank.

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

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

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

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

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

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

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

LOUISIANA HOUSING FINANCE AGENCY

Chairman

Secretary

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

(1) <u>PROJECT NAME</u>	BLUE PLATE LOFTS																																				
(2) <u>AMOUNT OF BOND ISSUE REQUESTED (NOT TO EXCEED)</u>	\$ 15,000,000																																				
(3) <u>PROJECT DESCRIPTION</u>	<table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1) NUMBER OF UNITS</td> <td style="text-align: right; border-bottom: 1px solid black;">72</td> </tr> <tr> <td>2) TOTAL LAND AREA</td> <td style="text-align: right; border-bottom: 1px solid black;">2.46 ACRES</td> </tr> <tr> <td>3) DENSITY</td> <td style="text-align: right; border-bottom: 1px solid black;">28.8 # UNITS PER ACRE</td> </tr> <tr> <td>4) NEW CONSTRUCTION</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="padding-left: 20px;">REHABILITATION</td> <td style="text-align: center; border-bottom: 1px solid black;">X</td> </tr> <tr> <td>5) LAND CONTROL</td> <td></td> </tr> <tr> <td style="padding-left: 40px;">CURRENT LEGAL OWNER OF LAND</td> <td style="text-align: right; border-bottom: 1px solid black;">BLUE PLATE LOFTS, LLC</td> </tr> <tr> <td style="padding-left: 40px;">CONTRACT TO ACQUIRE LAND BY:</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td></td> <td style="text-align: right; border-bottom: 1px solid black;">(DATE)</td> </tr> <tr> <td style="text-align: center; padding-top: 10px;">OR</td> <td></td> </tr> <tr> <td style="padding-left: 40px;">OPTION TO ACQUIRE LAND BY:</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td></td> <td style="text-align: right; border-bottom: 1px solid black;">(DATE)</td> </tr> <tr> <td style="padding-left: 20px;">6) # OF PARKING SPACES PER UNIT</td> <td style="text-align: right; border-bottom: 1px solid black;">1.44</td> </tr> <tr> <td>7) CENSUS TRACT WHERE PROJECT IS LOCATED</td> <td style="text-align: right; border-bottom: 1px solid black;">72</td> </tr> <tr> <td>8) STATE REPRESENTATIVE DISTRIC</td> <td style="text-align: right; border-bottom: 1px solid black;">95</td> </tr> <tr> <td style="padding-left: 20px;">NAME OF REPRESENTATIVE</td> <td style="text-align: right; border-bottom: 1px solid black;">WALKER HINES</td> </tr> <tr> <td>9) STATE SENATORIAL DISTRICT</td> <td style="text-align: right; border-bottom: 1px solid black;">5</td> </tr> <tr> <td style="padding-left: 20px;">NAME OF SENATOR</td> <td style="text-align: right; border-bottom: 1px solid black;">KAREN CARTER PETERSON</td> </tr> </table>	1) NUMBER OF UNITS	72	2) TOTAL LAND AREA	2.46 ACRES	3) DENSITY	28.8 # UNITS PER ACRE	4) NEW CONSTRUCTION		REHABILITATION	X	5) LAND CONTROL		CURRENT LEGAL OWNER OF LAND	BLUE PLATE LOFTS, LLC	CONTRACT TO ACQUIRE LAND BY:			(DATE)	OR		OPTION TO ACQUIRE LAND BY:			(DATE)	6) # OF PARKING SPACES PER UNIT	1.44	7) CENSUS TRACT WHERE PROJECT IS LOCATED	72	8) STATE REPRESENTATIVE DISTRIC	95	NAME OF REPRESENTATIVE	WALKER HINES	9) STATE SENATORIAL DISTRICT	5	NAME OF SENATOR	KAREN CARTER PETERSON
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NAME OF SENATOR	KAREN CARTER PETERSON																																				
(4) <u>LOCATION:</u>	1315 SOUTH JEFFERSON DAVIS PARKWAY																																				
<u>(STREET ADDRESS OR</u>	NEW ORLEANS, LOUISIANA 70125																																				
<u>LEGAL DESCRIPTION OF</u>	SEE ATTACHED																																				
<u>LAND AND PARISH):</u>																																					

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

(6) **DEVELOPMENT TEAM**

DEVELOPER: JCH DEVELOPMENT / HRI PROPERTIES

ADDRESS: 400 POYDRAS STREET, SUITE 1460, NEW ORLEANS, LA 70130

CONTACT PERSON: TARA C. HERNANDEZ PHONE: 504.274.1930

ARCHITECT: HCI ARCHITECTURE

ADDRESS: 909 POYDRAS, SUITE 3100, NEW ORLEANS, LA 70112

CONTACT PERSON: GARY MEADOWS PHONE: 504.566.0204

GENERAL COUNSEL: COATS ROSE

ADDRESS: 400 POYDRAS STREET, SUITE 1440

CONTACT PERSON: KELLY LONGWELL PHONE: 504.299.3075

ATTORNEY:

ADDRESS:

CONTACT PERSON: PHONE:

LENDING INSTITUTION TO ORIGINATE
MORTGAGE LOAN(IF KNOWN) CAPITAL ONE, NA

ADDRESS: 201 ST. CHARLES AVE., SUITE 2622, NEW ORLEANS, LA 70170

CONTACT PERSON: WILLIAM CALLIHAN PHONE: 504.533.2489

PROVIDER OF CREDIT ENHANCEMENT ON
MORTGAGE LOAN (IF KNOWN)

ADDRESS:

CONTACT PERSON: PHONE:

INVESTMENT BANKER FOR BONDS PUBLICLY
OFFERED (IF KNOWN):

ADDRESS:

CONTACT PERSON: PHONE:

PURCHASER OF BONDS FORR BONDS
PRIVATELY PLACED (IF KNOWN) HUDSON HOUSING CAPITAL

ADDRESS: 2000 AUBURN DRIVE, SUITE 200, BEACHWOOD, OH 44122

CONTACT PERSON: BLAKE DAVIS PHONE: 216.378.7615

(7) **ZONING** SEE ATTACHED

(8) **UTILITIES** SEE ATTACHED

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

(10) FINANCIAL INFORMATION AMOUNT

SOURCES OF FUNDS:

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

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

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

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

PROFESSIONAL FEES

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

UNDERWRITING

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

COST OF ISSUANCE:

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

(11) **UNIT TYPES**

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

ESTIMATE MARKET RENTS FOR NON-
LOW INCOME UNITS:

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

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

(FOR REHABILITATION PROJECTS ONLY)

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

HAVE INTERIOR AND EXTERIOR PHOTOGRAPHS OF THE PROJECT BEEN ATTACHED?

YES X NO _____

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

YES _____ NO X

IF YES, APPROXIMATELY HOW MANY? _____

IS THERE A RELOCATION PLAN? YES _____ NO X

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

N/A; BUILDING IS CURRENTLY VACANT

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

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

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

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

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

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

(16) **OPTIONAL ELECTION:**

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

YES NO

(17) **EQUAL OPPORTUNITY**

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

YES NO

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

SEE ATTACHED LETTER

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

BLUE PLATE LOFTS, LLC

PROJECT OWNER

By:


Authorized Representative

Dated: 03.04.2010

DECISION BRIEF:

Request for a waiver to exceed the developer fee limitations and \$39,972.00 in additional 4% credits for Chateau du Lac Apartments, currently located at 333 Mill Street in Lake Charles, Calcasieu Parish, Louisiana

Issue

The developer for Chateau du Lac Apartments (06-83BF), Chateau Affordable, L.L.C. is requesting a waiver to exceed the developer fee limitations and an increase in 4% credits to cover enhancement costs incurred during construction due to an increase in the project's scope which included re-siding the building, installing impact resistant windows and installing ¾ inch plywood to bring the building up to hurricane standards and to bring the elevator up to meet the new code requirements. The developer is requesting an additional allocation of \$39,972.00 in bond financed tax credits. The developer also requests the Board's approval to increase the Maximum Developer fee for Chateau du Lac Apartments from \$1,838,234 to \$2,283,705. This is an increase in the Developer Fee of \$445,471. According to the 2006 Amended QAP 2nd Funding Round "Developer Fees for a project shall not exceed fifteen percent (15%) of the Developer Fee Base plus either (i) five percent (5%) of the Acquisition Cost Base or (ii) 8% of the Acquisition Cost Base in the case of RD or HUD Distressed Properties."

Chateau du Lac Apartments are located at 333 Mill Street in Lake Charles, Louisiana. The Project consists of one (1) building with a total of one hundred ninety-eight (198) units. The set-aside percentage for the project is 40% at 60% AMI. The project received a conditional reservation of \$641,481.00 in bond financed tax credits at the December 2006 Board Meeting. The total development costs for the project is \$19,894,933.00. Other sources of funding of the project include First Mortgage Loan Principal \$3,281,100 Second Mortgage Loan Principal \$8,663,822 Deferred Developer Fee 1,180,470 and Interim Income \$243,824.

Pros:

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

Cons:

- None

Recommendation:

Staff recommends approval of the additional 4% credits but does not recommend approval of the additional developer fee.

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution authorizing the addition of thirty-nine thousand, nine hundred seventy-two dollars (\$39,972.00) in 4% Low Income Housing Tax Credits for a total reservation of six hundred eighty-one thousand, four hundred fifty-three dollars (\$681,453.00) of 4% Low Income Housing Tax Credits to **Chateau du Lac Apartments, (333 Mill Street in Lake Charles, Calcasieu Parish, Louisiana)**; and providing for other matters in connection therewith.

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

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

WHEREAS, Taxpayer/Owners of Chateau du Lac Apartments, a tax-exempt bond financed project, submitted an original request for six hundred forty-one thousand, four hundred eighty-one dollars (\$641,481.00) in 4% Low-Income Housing Tax Credits and was approved for the same at the December 2006 Board of Commissioners' meeting; and has subsequently submitted a request for an additional thirty-nine thousand, nine hundred seventy-two dollars (\$39,972.00) in 4% credits;

WHEREAS, Taxpayer/Owners of Chateau du Lac Apartments have submitted a request for an increase in the maximum developer fee by four hundred forty-five thousand, four hundred seventy-one dollars (\$445,471.00) for a total developer fee of two million two hundred eighty-three thousand, seven hundred and five dollars (\$2,283,705.00); and

WHEREAS, staff has reviewed and recommends the request for an additional thirty-nine thousand, nine hundred seventy-two dollars (\$39,972.00) in 4% credits for a total reservation of six hundred eighty-one thousand, four hundred fifty-three dollars (\$681,453.00) but does not recommend approval of the additional developer fee.

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

SECTION 1. The reservation and/or allocation of additional 4% credits in the amount of thirty-nine thousand, nine hundred seventy-two dollars (\$39,972.00) is hereby made to the project Chateau du Lac Apartments in the amounts specified above.

SECTION 2. The Agency's staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to implement the Board's actions.

SECTION 3. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 17th of March, 2010.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency, do hereby certify that the foregoing two (2) pages constitute a true and correct copy of the resolution adopted by said Board of Commissioners on March 17, 2010, entitled: “A resolution authorizing the addition of thirty-nine thousand, nine hundred seventy-two dollars (\$39,972.00) in 4% Low Income Housing Tax Credits for a total reservation of six hundred eighty-one thousand, four hundred fifty-three dollars (\$681,453.00) of 4% Low Income Housing Tax Credits to **Chateau du Lac Apartments, (333 Mill Street in Lake Charles, Calcasieu Parish, Louisiana)**; and providing for other matters in connection therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 17th day of March, 2010.

Secretary

(SEAL)

DECISION BRIEF:

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

Issue

The developer, Mr. Tom Delahaye, for The Crossing Apartments (06-76BF), Juban Interchange Partners, L.L.C., is requesting a waiver of the washer and dryer ratio requirement as outlined in the 2006 QAP. The 2006 QAP states “All properties other than SRO Projects must include HVAC systems, refrigerators, stoves, an on-site laundry (1 washer and 1 dryer per every 10 units. If washers and dryers are installed and maintained in every unit at no additional cost to tenants, an on-site laundry is not required. All amenities, with the exception of the on-site laundry, must be available to the tenants at no additional charge. The requirement of an on-site laundry shall not apply to rehabilitation projects with 12 or fewer units.”

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

The project originally allowed \$10,850 for the designated number of washer and dryers. According to the developer, after surveying the prospective tenants their preference was to have a designated play area in the vicinity of the pool – therefore architectural changes were made for inclusion of same. Architect stated that the extra cost was \$25,491.

The developer submitted two cost proposals. The first proposal includes the cost of providing washers and dryers for every unit (\$100,883.00). The second proposal is for building an on-site laundry with coin operated units that meet the QAP ratio requirements (\$87,295.00).

The Project consists of 24 one-bedroom units (\$548 rent), 64 two-bedroom units (\$660 rent) and 48 three-bedroom units (\$764 rent). The set-aside percentage for the project is 40% residents at 60% AMI. The total development costs for the project is \$13,294,906.00. The project was awarded \$733,034.00 in LIHTC. Other Sources of financing include 7,500,000.00 in loans and \$578,759.00 in Deferred Developer Fees.

Pros:

- LHFA will continue its mission of providing safe, decent and affordable housing for low to moderate-income families by utilizing its resources.
- A similar request was approved January 2008. In that instance, the project required 31 washers and dryers. The developer requested to have 10 washers and 14 dryers instead of 31. The board required that the developer suggest enhancements to cover the costs for providing 31 washers and dryers.

Cons:

- Approval of a waiver may be misconstrued, as LHFA would set a precedent that developers will not be required to build projects as submitted in their applications.

Recommendation:

Staff recommends the installation of the on-site laundry as directed by the QAP.

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution to deny the waiver request of The Crossings Apartments, #06-76BF, (10888 Buddy Ellis Road, Denham Springs, Louisiana) to the washer and dryer ratio requirements as outlined in the 2006 Qualified Allocation Plan (QAP); and to authorize the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to deny such waiver; and provide for other matters in connection therewith.

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

WHEREAS, the staff of the LHFA has received the request of The Crossings, #06-76BF, (10888 Buddy Ellis Road, Denham Springs, Louisiana) to allow a waiver of the washer and dryer ratio requirements as outlined in the 2006 QAP; and

WHEREAS, the staff has reviewed and is not recommending the request of The Crossings, to waive the washer and dryer ratio requirements as outlined in the 2006 QAP.

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

SECTION 1. Staff's recommendation to deny the waiver for the washer and dryer ratio requirements is hereby approved.

SECTION 2. Staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the Board's actions.

SECTION 3. The Chairman, Vice-Chairman, President, Vice-President, and or Secretary of the LHFA be hereby authorized, empowered and directed to execute any forms and or documents required to be executed on behalf of and in the name of the

LHFA, the terms of which are to be consistent with the provisions of this resolution as approved by the LHFA counsel.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 17th day of March, 2010.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on March 17, 2010 captioned, "A resolution to deny the waiver request of The Crossings Apartments, #06-76BF, (10888 Buddy Ellis Road, Denham Springs, Louisiana) to the washer and dryer ratio requirements as outlined in the 2006 Qualified Allocation Plan (QAP); and authorize the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to deny such waiver; and provide for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHFA on this, the 17th day of March, 2010.

Secretary

(SEAL)

ICI CONSTRUCTION INC.

Date: February 22, 2010

Estimate: G E Appliance Budget
 Client: Ed Wagers / Tom Delahaye
 Project: The Crossings at Denham Springs

Div.	Description	Quantity	Unit	Unit Price	Total Material
	G.E. Washer WCSR2090	129	EA	\$ 323.03	\$ 41,671
	G.E. Washer WSXH208 (ADA Units)	7	EA	\$ 552.98	\$ 3,871
	G.E.DryerDJXR433E	129	EA	\$ 246.38	\$ 31,783
	G.E.Dryer DSXH43E	7	EA	\$ 443.48	\$ 3,104
	Dryer Cords WX9X18	136	EA	\$ 10.95	\$ 1,489
	Install Washer	136	EA	\$ 15.00	\$ 2,040
	Install Dryer (includes Vent Hose)	136	EA	\$ 27.38	\$ 3,724
	G. E. Costom Service Total	1	ls	\$ 5,440.00	\$ 5,440
	SUB TOTAL EQUIPMENT COSTS==>				\$ 93,122
	ICI SCHEDULING AND SUPERVISION FEE==>				\$ 2,500
	PROFIT AND OVERHEAD==>	6%	LS	\$ 87,681.99	\$ 5,261
	TOTAL OF ALL CHARGES==>				\$ 100,883

ICI CONSTRUCTION INC.

Estimate **15 x 30 laundry room**

Client

Description

Div.	Description	Quantity	Unit	Unit Price Material	Total Material
	excavation	950.00	sf	3.50	3,325
	Connection of Wet Utilities	1.00	ls	3,500.00	3,500
	Lint and Grease Trap	1.00	ls	7,500.00	7,500
	concrete slab	450	sf	8.50	3,825
	concrete walks to access laundry	500	sf	4.50	2,250
	masonry	2	th	1,250.00	2,500
	wood framing labor	450	sf	4.00	1,800
	wood framing material	450	sf	4.00	1,800
	wood trusses	450	sf	1.75	788
	framing hardware	450	sf	0.75	338
	trim door & hardware	4	ea	850.00	3,400
	folding tables	64	sfg	16.00	1,024
	Joint Sealants	1	ls	300.00	300
	Building Insulation-walls	900	st	0.40	360
	Building Insulation-attic	450	st	0.65	293
	Shingle Roofing	9	sq	175.00	1,575
	Gutters	138	lf	2.75	380
	Aluminum Windows	9	ea	75.00	675
	Mirrors	2.00	ea	75.00	150
	Drywall	1,350	sf	0.75	1,013
	Quarry Tile Flooring	450	sf	5.00	2,250
	Ceramic Tile @ Toilet Wet Walls	80	sf	4.00	320
	Painting-Interior	1,350	sf	0.35	473
	Painting Exterior	720	sf	0.35	252
	Painting Doors & trim	4	ea	35.00	140
	Blinds	9	ea	35.00	315
	ID Devices	1	ls	75.00	75

Laundry Equipment 8 commercial washer and dryers with coin slots and installation	1	ls	16,933.00	16,933
Plumbing @ washers & dryers	12	ea	400.00	4,800
Plumbing @ Toilets	4	ea	600.00	2,400
Lint Trap and Waste Tie In	1	ls	2,500.00	2,500
HVAC	1	ls	2,100.00	2,100
Dryer Exhaust Venting	4	ea	150.00	600
Bath Exhaust & Venting	2	ea	150.00	300
Electrical Service & distribution	1	ls	5,000.00	5,000
Light Fixtures	1	ls	500.00	500
Fire Alarm	1	ls	750.00	750
SUB TOTAL				76,501
General Conditions	6%	LS	4,590.06	4,590
General Liability	1	ls	350.00	350
Builders Risk	1	ls	300.00	300
SUB TOTAL				81,741
Overhead	2%	ls	1,634.82	1,635
Fee	4%	ls	3,269.64	3,270
				86,646
Bond				650
GRAND TOTAL==>				87,296

LaTosha Overton

Subject: FW: The Crossing - Washer and Dryer Waiver Request
Attachments: SKMBT_C65010022215421.pdf; SKMBT_C65010022216150.pdf

From: Tom Delahaye [mailto:tdelahaye@eatel.net]
Sent: Monday, March 01, 2010 9:08 PM
To: Marjorianna Willman
Cc: Brenda Evans; Louis Russell; Wendy Hall
Subject: RE: The Crossing - Washer and Dryer Waiver Request

Ms. Willman:

Attached are 2 scenarios. The first attachment is the cost of providing washers and dryers for every unit (\$100,883.00). The second attachment is for building a building with coin operated units (\$87,295.00).

I believe this is what the committee requested. I must confess that I am not entirely sure about the matter. I would be happy to provide any additional information or documentation.

Thanks,

Tom Delahaye

Thomas C. Delahaye
of
CST Land Developers, L.L.C.
58425 St. Clement Avenue
Plaquemine, Louisiana 70764-2708
225-933-3584 (office)
888-487-1746 (telecopier)
tdelahaye@eatel.net (email)

From: Marjorianna Willman [mailto:mwillman@lhfa.state.la.us]
Sent: Monday, March 01, 2010 2:20 PM
To: tdelahaye@eatel.net
Cc: Brenda Evans; Louis Russell; Wendy Hall
Subject: The Crossing - Washer and Dryer Waiver Request

Mr. Delahaye,

The referenced project was presented to the Agency Board during February 2010 board meeting. A waiver of the washer and dryer ratio requirement as outlined in the 2006 QAP was requested. The board deferred on the waiver request until such time that an acceptable alternative to the ratio requirement can be offered. We are preparing for our March Board meeting and would like to have an update on the status of the Board's request. Please advise.

If you have questions please contact me or Brenda Evans.

Thank you,
Marjorianna Willman

DECISION BRIEF:

Santa Rosa Heights #07/08(PC)-87(Baton Rouge) Request for Material Change (Exterior Design Waiver for Brick/Stucco Option)

<p><u>Issue</u></p> <p>The developer, Ms. June Britton, for Santa Rosa Partners, LP is requesting the Louisiana Housing Finance Agency approve a material change request relating to this project.</p> <p>Santa Rosa Heights was awarded \$699,999 in the 2007/2008 Per Capita funding round. Santa Rosa Heights consists of thirty-eight (38) single family homes with fifteen (15) two-bedroom units, fifteen (15) three-bedroom units and eight (8) four-bedroom units. The project is located in Baton Rouge, Louisiana and is currently placed in service.</p> <p>The selection criteria for the 07/08 (PC) QAP states the project should have at least 75% brick/stucco for a project to be awarded the ten (10) points attributed to that design feature. At time of application, the developer certified that the construction would have at least 75% brick/stucco exterior, which staff determined qualified them for the ten (10) points.</p> <p>According to the field report completed by Agency staff, the units have brick faces with hardiplank siding installed on remaining walls.</p> <p>Staff has reviewed Santa Rosa Heights #07/08(PC)-87 project application and has determined that the project would not be eligible for funding without the brick/stucco option points-this bringing the change to the level of a “material change”.</p> <p>At the November 10th Board meeting, the motion to provide the project with the exterior design waiver was denied.</p>	<p><u>Pros:</u></p> <ul style="list-style-type: none">• The selection criteria changes are optional as they are not mandated by the QAP.• LHFA Board has previously approved a similar request. <p><u>Cons:</u></p> <ul style="list-style-type: none">• It could possibly result in substandard construction in Tax Credit Projects.• Constitutes a material change without brick/stucco selection criteria points. <p><u>Recommendation:</u></p>
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DECISION BRIEF:

Request for various changes for Lafitte Redevelopment Blocks 1-3, located in New Orleans, Orleans Parish, Louisiana

Issue

The developer, Providence Community Housing, for Lafitte Redevelopment Blocks 1-3 (08(GO)-72), Lafitte Redevelopment Blocks 1-3, LLC is requesting approval to submit a reprocessing application to reallocate the \$3,097,758 GO Zone Credits for Lafitte Redevelopment Blocks 1-3 (the "Project") to buildings in the Project that will be completed by the end of 2010 and acknowledgement that such change will not be a material change. The remaining units will be completed in 2011.

Therefore, the developer is seeking to reallocate the Low Income Housing Tax Credits (LIHTC) awarded to the project to the units that will be completed by the end of 2010 due to the Placed-In Service date not being extended currently.

Lafitte Redevelopment Blocks 1-3 is located in New Orleans, Louisiana and consists of 57 buildings of multifamily housing that contain 134 units consisting of 18 one-bedroom units, 68 two-bedroom units, 44 three-bedroom units, and 4 four-bedroom units.

Lafitte Redevelopment Blocks 1-3 was awarded \$3,097,758 in LIHTC. The project has been approved for \$11,407,177 in Community Development Block Grant (CDBG) Gap Financing through the LRA/OCD. Other sources of financing include \$10,500,000 from HANO's 2007 and 2008 901 Funds. The syndicator, Enterprise Community Investment, has agreed to reduce the overall project reserve and increase the tax credit multiple from .0635 to .0685 as an incentive for the buildings that come on line by the end of 2010.

Pros:

- Louisiana Housing Finance Agency (the "Agency" or the LHFA") will continue its mission of providing safe, decent and affordable housing for low to moderate-income families by utilizing its resources.

Cons:

- Credits subject to recapture.

Recommendation:

Staff recommends allowing the developer to submit a reprocessing application and approval of the Alternate Plan subject to a satisfactory Feasibility/Viability analysis.

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution conditionally approving the request (i) to reallocate the \$3,097,758 GO Zone Credits for Lafitte Redevelopment Blocks 1-3 (the "Project") to buildings in the Project that will be completed by the end of 2010 and (ii) to authorize the Agency's staff and counsel to prepare the forms of such documents and agreements as may be necessary to reflect such reallocation of GO Zone Credits; and providing for other matters in connection therewith.

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

WHEREAS, the staff of the LHFA has received the request to reallocate the \$3,097,758 GO Zone Credits for Lafitte Redevelopment Blocks 1-3 (the "Project") to buildings in the Project that will be completed by the end of 2010; and

WHEREAS, the staff of the LHFA has reviewed the request and recommends approval of the same subject to submission of a reprocessing application to the Agency, completion of a favorable feasibility and viability analysis, and a letter of firm commitment from other funding sources that any change in the structuring of the deal would not negatively affect funding commitments.

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

SECTION 1. Staff's recommendation to conditionally permit the reallocation of \$3,097,758 GO Zone Credits for Lafitte Redevelopment Blocks 1-3 (the "Project") to buildings in the Project that will be completed by the end of 2010 subject to submission of a reprocessing application to the Agency, completion of a favorable feasibility and viability analysis, and a letter of firm commitment from other funding sources that any

change in the structuring of the deal would not negatively affect funding commitments is hereby approved.

SECTION 2. Staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to reflect such reallocation of GO Zone Credits as may be necessary to implement the provisions of this Board resolution.

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 17th day of March, 2010.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on March 17, 2010 captioned, "A resolution conditionally approving the request (i) to reallocate the \$3,097,758 GO Zone Credits for Lafitte Redevelopment Blocks 1-3 (the "Project") to buildings in the Project that will be completed by the end of 2010 and (ii) to authorize the Agency's staff and counsel to prepare the forms of such documents and agreements as may be necessary to reflect such reallocation of GO Zone Credits; and providing for other matters in connection."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHFA on this, the 17th day of March, 2010.

Secretary

(SEAL)