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# Louisiana Housing Finance Agency



## Multifamily Rental Housing Program

Brenda Evans, Program Administrator  
Loretta Wallace, Program Administrator

May 12, 2010

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## MEMORANDUM

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

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

Date: May 4, 2010

Re: Multifamily Rental Housing Program Committee

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There will be a Multifamily Rental Housing Program Committee meeting, Wednesday, May 12, 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 finalizing the preliminary ranking of voluntarily returned GO Zone Credits to projects within the GO Zone that will be placed in service by December 31, 2010; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate the additional GO Zone Credits; and providing for other matters in connection therewith.
- A resolution authorizing the Louisiana Housing Finance Agency (“Agency”) to issue a Request for Proposals (RFP), for the property management of the Louisiana Housing Finance Agency owned properties; Willowbrook Apartment Community and the Village De Jardin, and providing for other matters in connection therewith.
- A resolution regarding the RFP for Market Analyst; and providing for other matters in connection therewith.

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- Discussion of **North Abbeville Subdivision II #08(GO)-04 (R)** and **Northern Abbeville Subdivision I #07/08(FA)-51** (both located at North Lafitte Rd. Abbeville, Louisiana 70510).

Other Business.

May 4, 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, May 12, 2010 at 11:00 A.M.**, at Louisiana Housing Finance Agency, **V. Jean Butler Board Room**, located at 2415 Quail Drive, Baton Rouge, LA by order of the Chairman.

**PRELIMINARY AGENDA**

1. Call to order, roll call and introduction of guests.
2. Approval of the April 14, 2010 Multi-Family Committee meeting minutes.
3. Multifamily Update.
  - A resolution finalizing the preliminary ranking of voluntarily returned GO Zone Credits to projects within the GO Zone that will be placed in service by December 31, 2010; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate the additional GO Zone Credits; and providing for other matters in connection therewith.
  - A resolution authorizing the Louisiana Housing Finance Agency (“Agency”) to issue a Request for Proposals (RFP), for the property management of the Louisiana Housing Finance Agency owned properties; Willowbrook Apartment Community and the Village De Jardin, and providing for other matters in connection therewith.
  - A resolution regarding the RFP for Market Analyst; and providing for other matters in connection therewith.
  - Discussion of **North Abbeville Subdivision II #08(GO)-04 (R)** and **Northern Abbeville Subdivision I #07/08(FA)-51** (both located at North Lafitte Rd. Abbeville, Louisiana 70510).

4. Other Business.
5. Adjournment.

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Milton J. Bailey, LHFA President

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

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

**Louisiana Housing Finance Agency  
Multifamily/Tax Credit Meeting Minutes  
Wednesday, April 14, 2010  
2415 Quail Drive  
Baton Rouge, LA 70808  
11:00 A.M.**

**Commissioners Present**

Chairman Guy T. Williams  
Vice-Chairman J. Mark Madderra  
Commissioner Katie Anderson  
Commissioner Allison A. Jones  
Commissioner Donald Vallee  
Commissioner Mayson H. Foster  
Commissioner Michael L. Airhart  
Commissioner Tyrone A. Wilson  
Commissioner John N. Kennedy's representative, Alice Washington

**Commissioners Absent**

Commissioner Susan Sonnier

**Staff Present**

Brenda Evans  
Nicole C. Carter  
Annie Robinson  
MaKeisha J. August  
Wendy Hall  
Leslie Strahan  
Marjorianna Willman  
Ronald Burrough  
LaTosha Overton  
Loretta Wallace  
Ricky Patterson  
Urshala Hamilton

**Counsel Present**

Wayne Neveu, Foley & Judell

**Guests Present**

Attached

Multifamily Chairman Guy Williams called the meeting to order and then asked for an introduction of guests at 11:09 a.m. He then requested approval of the March 17, 2010 meeting minutes by his fellow Commissioners. Commissioner Anderson made a motion to approve the Multifamily March 17, 2010 Committee minutes; it was second by Commissioner Vallee and the minutes were unanimously approved.

Loretta Wallace presented the following resolutions to the Committee:

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

Commissioner Vallee reminded the Committee of his initial hesitance about the project but stated that he spoke with the developer and is now in agreement with staff's recommendation. Chairman Williams then requested approval of the resolution by his fellow Commissioners. Commissioner Vallee made a motion and it was second by Commissioner Anderson and was unanimously approved for recommendation to the Full Board.

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

Chairman Williams then requested approval of the resolution by his fellow Commissioners. Commissioner Anderson made a motion and it was second by Commissioner Madderra and was unanimously approved for recommendation to the Full Board.

Commissioner Madderra questioned why the project was taking such a long time to come to fruition and Mrs. Wallace responded that one of the reasons was because the project had trouble securing a syndicator for the tax credit portion of the project and now has a commitment from Housing Capital Advisors. Mrs. Wallace had been told that the project should close in six (6) months. Pamela Hammond of Elkins Law Firm stated that the project's initial problem with moving forward was determining how much work had to be done because the project is a rehab of an existing Section 8 project. She continued by letting the Committee know that the financing had been restructured and it was no longer going to be mark-to-market, but a 221(d)4 through HUD. The project is also expecting a commitment from HUD by the end of June 2010. Commissioner Vallee asked what was the status of the HUD application for the 221(d)4? Mrs. Hammond restated that the final commitment is expected in June. Commissioner Vallee asked how long HUD has had their application and whether it was the Fort Worth, TX region handling the application. Mrs. Hammond responded yes, through the New Orleans office and that the application had been there two (2) months. Commissioner Vallee continued by inquiring

whether Mrs. Hammond had seen a difference in the underwriting criteria coming from HUD than when the project first applied? Mrs. Hammond replied not really and the only difference is this time the project is a 221(d)4 and the underwriting previously was done through the mark-to-market program and while HUD was involved, the developer dealt directly with the Office of Housing Preservation. Commissioner Vallee stated that he had been following HUD's philosophy in the 221(d)4 in a seven (7) state region because he receives their monthly reports, so he is very familiar with the program and he has noticed that HUD has tightened up quite a bit on the underwriting standards. He requested that the developer keep staff abreast of the progress of the application to see if it goes through. Commissioner Madderra questioned whether the developer had received invitation letter approving the site and rents and Mrs. Hammond answered in the affirmative.

Brenda Evans presented the following resolutions to the Committee:

- A resolution regarding the design feature requests made by the developers of **Liberty Place #09(PC)-20** (Various locations, New Orleans, Louisiana 70113); and providing for other matters in connection therewith.

Chairman Williams then requested approval of the resolution by his fellow Commissioners. Commissioner Vallee made a motion and it was second by Commissioner Madderra and was unanimously approved for recommendation to the Full Board.

Commissioner Vallee expressed that smooth Hard-plank has to be in historic areas and brick will not be allowed. He requested that amendments be made to the QAP to reflect that for historic areas and projects. Mr. Neville came forward to address the Committee and he stated that he had not initially presented in his application that he would do brick because of the historic area of the project. Commissioner Jones asked if the resolution presented before the committee included language to include any other similarly situated projects and Mrs. Evans answered in the affirmative.

- A resolution regarding the site change request made by the developers of **Levy Gardens #07/08(FA)-36** (located at the Intersection of Levy and Bullard, New Orleans, Louisiana, 70128); and providing for other matters in connection therewith.

Gary Gibbs of Levy Gardens Partners addressed the committee to state that the project has numerous letters of support and he would like to see the project approved. Chairman Williams stated that the entire Algiers community needs to vote in unanimous approval of the site change. Commissioner Jones asked whether there was a letter of support and Chairman Williams responded that the letter submitted was vague and did not state what the Committee was looking for in terms of a letter of support. Commissioner Madderra stated that the Committee does not award tax credits as a portable item; the award was based on a specific site in Eastern New Orleans, the market study undertaken in that area and other things relative to that original site. The Commissioners have no way of knowing whether the same type of

property exists in Algiers because Algiers is not the sub-market. He continued by stating that the substitute site is not compelling to him as a Commissioner. Mrs. Evans interjected that a new market study had been submitted by the developer. Commissioner Vallee stated that he felt the issue should be tabled until such a time when the developer can provide adequate support letters. Commissioner Jones presented a motion to defer the issue until the additional information is received and it was second by Commissioner Anderson.

- A resolution regarding the Award of Additional GO Zone credits; and providing for other matters in connection therewith.

Commissioner Vallee stated that he has received correspondence from the developers of Canterbury House that question the transparency of the procedures of this round and they have requested to address the Board regarding this issue. Commissioner Vallee continued by requesting the issue be deferred until the additional information is received from the developers of Canterbury House-Slidell. Commissioner Airhart voiced his agreement with Commissioner Vallee and stated that the difference in some of the projects was that some had received 8609's and others had not. From his understanding there were also projects that were placed in service and fully occupied. Chairman Williams stated that the distinction is drawn because of what the Board approved when the criteria was determined and that there were a number of similarly situated developers that are also, done also complete and also have 8609's that chose not to apply because our policy stated they were ineligible. Canterbury chose to apply although those rules were clearly defined. Commissioner Jones asked whether staff can undo what has been done in this round and will staff be able to fix it with credits from a future round. Mrs. Evans stated that there might be another issue with developers who adhered to the guidelines and now are being penalized and will have to compete again. Commissioner Vallee stated that he spoke to the Vice-President regarding this issue and gleaned that staff is in control on both sides of the issue on whether to issue 8609's or withhold them. He continued by stating that staff may have to redo the round to ensure fairness. Commissioner Airhart asked whether there is a way to assist or give relief to the developers such as Canterbury, so that we are fulfilling the Agency's mission. Mr. Neveu responded that there may be a lot of returned credits and the issue is going forward today, the applications that are currently before the Board will be accepted including those with form 8609. And in the next round of reviews, when staff has additional credits returned that those monies go to projects on this waiting list. The issue will be with similarly situated projects with 8609's that would like additional credits. Mr. Neveu explained that Canterbury is unlike many other projects because the developer contributed funds on the table beyond equity contributed by the syndicator. The additional credits would allow the syndicator to put more equity to release the developer advance that is on the table. Few other projects with form 8609 were able to come out-of-pocket to cover gaps that were not covered by a combination of the equity and deferred developer fee. Most other projects are likely to come and seek additional credits to reduce deferred developer fee.

Mike Roderer with Herman & Kittle came forward and stated that the project has equity from the syndication of the tax credits, has deferred a significant amount of the developer fee and was also the general contractor on this project and deferred all profit from that. And beyond that has placed a few million in the project. Mr. Neveu interjected that the Committee just deferred Levy Gardens request those credits could be used to help Canterbury or the next project on the list. Commissioner Jones asked staff how soon a second funding round could commence if that was a possibility and Mrs. Evans and Mr. Neveu discussed possible ways to have a second round. Mr. Neveu stated that if the Board said that additional credits coming in will now be available for closed projects with form 8609 those would be the only to apply because those that are not closed have already competed in the current round.

Chairman Williams requested that this issue be brought back next month and include all developers as well as input from LAAHP. Commissioner Vallee stated that there is a problem with how the round was handled and asked whether the top projects on the list had ever requested form 8609 and Mrs. Evans answered that she did not have that information available.

Chairman Williams stated to Commissioner Vallee that since he was not a multifamily committee member, he could not request a deferment. He then mentioned that there was a motion on the table to approve the allocation as presented in the spreadsheet. He continued by stating that staff will look at, if the Board approves, a next round where there would be high priority on people that real money out-of-pocket into their deals. Commissioner Jones made the motion and the second was made by Commissioner Madderra. Commissioner Madderra stated that he had a problem with just deferring Levy Gardens, he wants to see that the developer be ready with the requested information in 30 days or be forever denied because otherwise it could take months to resolve.

Commissioner Jones then made a motion to amend to reflect the change regarding Levy Gardens as presented by Commissioner Madderra and Commissioner Anderson made the second. The record will reflect that Commissioners Airhart and Vallee voted no.

Commissioner Jones requested that staff provide an update at the May meeting regarding the plight of Canterbury House-Slidell and other similarly situated projects. Commissioner Vallee requested a status update on all the deals on the list and the probability that they will come to fruition. Mrs. Evans stated that she will provide that information to the Board. She also wanted to go on record with The Meadows, that it would be the last project that meets the criteria of the current round if funds are returned. Commissioner Vallee wanted the F&V status of the projects on the list and Mrs. Evans stated that she could provide him with a memo regarding that issue.

Chairman Williams stated that informational items will be deferred for presentation in Full Board.

- Update on **Santa Rosa Heights #07/08(PC)-87** (8540 Santa Rosa Avenue, Baton Rouge, LA 70820).

- Presentation by the developers of **North Abbeville Subdivision II #08(GO)-04 (R)** and **Northern Abbeville Subdivision I #07/08(FA)-51** (both located at North Lafitte Rd. Abbeville, Louisiana 70510).

Since there were no other issues to be heard the meeting was adjourned at 12:09 p.m.

## LOUISIANA HOUSING FINANCE AGENCY

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

### **RESOLUTION**

**A resolution finalizing the preliminary ranking of voluntarily returned GO Zone Credits to projects within the GO Zone that will be placed in service by December 31, 2010; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate the additional GO Zone Credits; and providing for other matters in connection therewith.**

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

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

**WHEREAS**, Agency staff appeared at the April 14, 2010 board meeting and recommended that the voluntarily returned GO Zone Credits be awarded in the amounts and to projects based upon their feasibility and viability reviews; and

**WHEREAS**, the Board of Commissioners of the Agency, at the April 14, 2010 Board meeting, directed Agency staff to circulate a memo concerning the methodology for awarding the additional GO Zone Credits and to hold a public meeting to explain the methodology used to determine the credits amount and ranking and allowed fifteen days for comments; and

**WHEREAS**, Agency staff circulated a memo concerning the methodology for awarding the additional GO Zone Credits on April 26, 2010 at the public meeting and again on April 28, 2010 by e-mail and held a public meeting on April 26, 2010 to explain the methodology used to determine the credits amount and ranking and allowed fifteen days for comments; and

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

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

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

**SECTION 1.** Allocation of Additional GO Zone Credits: The terms, conditions and parameters for awarding additional GO Zone Credits to projects in the GO Zone that can be placed in service by December 31, 2010 contained in the Staff Memorandum are hereby adopted and approved by the Board, including an increase in the GO Zone Credits in excess of the QAP limits to allocate returned GO Zone Credits to projects that may be placed in service by December 31, 2010.

**SECTION 2.** The Agency staff, General Counsel, and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures as may be necessary to award additional GO Zone Credits in accordance with this resolution and the Staff Memorandum and to the projects identified in the amounts specified in Exhibit A attached hereto.

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

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

**YEAS:**

**NAYS:**

**ABSENT:**

And the motion was declared adopted on this, the 12<sup>th</sup> day of May, 2010.

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Chairman

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Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "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 May 12, 2010, entitled: "A resolution finalizing the preliminary ranking of voluntarily returned GO Zone Credits to projects within the GO Zone that will be placed in service by December 31, 2010; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate the additional GO Zone Credits; and providing for other matters in connection therewith."

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Agency on this, the 12th day of May, 2010.

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**Secretary**

(SEAL)



**Memorandum**

**Date:** April 28, 2010  
**To:** Development Community  
**From:** Tax Credit Department  
**Subject:** Additional GO Zone Credits Initiative

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In light of the comments made during the meeting held on Monday, April 26, 2010 regarding the awarding of Additional GO Zone Credits, the tax credit staff is requesting that developers who participated in the Additional GO Zone Credit Initiative complete and return to the Agency the attached form. Please note that an executed copy of the articles of partnership or operating agreement evidencing the equity pay-in schedule and any credit adjusters must accompany the form. The referenced form should be addressed to Attention: Brenda Evans and must be received by 4:30 pm on Tuesday, May 4, 2010.

**LOUISIANA HOUSING FINANCE AGENCY**

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

**RESOLUTION**

**A resolution authorizing the Louisiana Housing Finance Agency (“Agency”) to issue a Request for Proposals (RFP), for the property management of the Louisiana Housing Finance Agency owned properties; Willowbrook Apartment Community and the Village De Jardin, and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Finance Agency (the “LHFA”) acquired two properties Willowbrook Apartments and Gaslight Square Apartments, located in New Orleans East in November of 1995, as part of a HUD sponsored property disposition program; and

**WHEREAS**, Hurricane Katrina inflicted severe damage to both properties; and

**WHEREAS**, the LHFA partnered with Office of Facility Planning and Control (the “FPC”) and FEMA to rehabilitate Willowbrook starting in 2006, and

**WHEREAS**, the LHFA contracted with Nationwide Real Estate Corporation and ETI, Inc., d/b/a Willowbrook Management Inc., to manage operations at Willowbrook Apartments, on March 12, 2008; and

**WHEREAS**, the LHFA, FEMA and FPC determined that Gaslight Square was a total loss and rehabilitation efforts at Gaslight Square Apartments were beyond the scope of disaster assistance; and

**WHEREAS**, a resolution was passed on April 8, 2009 by the Board of Commissioners of the Louisiana Housing Finance Agency which authorized the Agency to commit funds to support construction of at the Gaslight Square site of a senior village, Village de Jardin.

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

SECTION 1: A single RFP be issued for the combined property management of Willowbrook Apartments and Village De Jardin.

SECTION 2: The Agency staff and Counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the approved actions.

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

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

**YEAS:**

**NAYS:**

**ABSENT:**

And the resolution was declared adopted on this, the 12th day of May, 2010.

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Chairman

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Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the “Agency”), do hereby certify that the foregoing two pages (2) constitutes a true and correct copy of a resolution adopted by said Board of Commissioners on May 12, 2010, authorizing the issuance of a single RFP for the combined management of two properties, Willowbrook Apartments and Village de Jardin; and providing for other matters in connection therewith, further allowing the staff of the Agency to prepare all necessary documents 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 12<sup>th</sup> day of May, 2010.

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Secretary

(SEAL)

**LOUISIANA HOUSING FINANCE AGENCY**

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

**RESOLUTION**

**A resolution regarding the RFP for Market Analysts; and providing for other matters in connection therewith.**

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

**WHEREAS**, Agency staff seeks approval for issuance of a Request for Proposals for Market Analysts to conduct market analyses of projects seeking funds under the 2010 Qualified Allocation Plan for Low Income Housing Tax Credits.

**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 Board approves the issuance of the Request for Proposals for Market Analysts to conduct market analyses of projects seeking funds under the 2010 Qualified Allocation Plan for Low Income Housing Tax Credits.

**SECTION 2.** Agency staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to carry out the directive of the Board.

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

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

**YEAS:**

**NAYS:**

**ABSENT:**

And the motion was declared adopted on this, the 12<sup>th</sup> day of May, 2010.

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Chairman

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Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "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 May 12, 2010, entitled: "A resolution regarding the RFP for Market Analysts; 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 12th day of May, 2010.

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**Secretary**

(SEAL)



**LOUISIANA HOUSING FINANCE AGENCY  
REQUEST FOR PROPOSALS  
2010 LIHTC FUNDING ROUND MARKET STUDIES  
MAY 12, 2010**

**KEY PROPOSAL DATES**

<b>RELEASED</b>	<b>MAY 12, 2010</b>
<b>LAST DAY TO SUBMIT PROPOSALS</b>	<b>JUNE 9, 2010</b>

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**LOUISIANA HOUSING FINANCE AGENCY  
REQUEST FOR PROPOSALS  
2010 LIHTC PROGRAM YEAR- MARKET STUDIES  
MAY 12, 2010**

**I. Announcement**

The Louisiana Housing Finance Agency (the "Agency" or the "LHFA") hereby gives notice that it is seeking proposals from applicants to be placed into a pool of Market Analysts to provide individual market studies for projects to qualify for Low-Income Housing Tax Credits (LIHTC) in the State of Louisiana. In order to meet the objectives of LIHTC Program, Section 42(m)(1)(A)(iii) of the Internal Revenue Code of 1986, as amended, (the "Code"), the Agency plans to enter into agreements ("Contracts") with said Market Analysts for the 2010 LIHTC Program Year. These Contracts will be of a series of multifamily rental market studies to be performed for the upcoming program year.

**A. Qualification Submittal Information**

1. Interested parties may obtain a Request for Proposals (RFP) by submitting their Name, Title, Firm, Street Address, City, State, Zip, Telephone Number, Fax Number, and E-mail address to LHFA at the address below or by visiting the LHFA's web page at [www.lhfa.state.la.us](http://www.lhfa.state.la.us)

Louisiana Housing Finance Agency  
2415 Quail Drive  
Baton Rouge, LA 70808  
Attn: Brenda Evans  
Re: RFP-LIHTC Market Analyst  
Voice: 225-763-8700  
Fax: 225-763-3985  
Website: [www.lhfa.state.la.us](http://www.lhfa.state.la.us)  
E-mail: [bevans@lhfa.state.la.us](mailto:bevans@lhfa.state.la.us)

2. Deadline for RECEIPT of Proposals. Proposals, in their entirety, must be received at the Agency no later than **4:30 PM CT on Wednesday, June 9, 2010.**
3. Any questions or request for clarification of this RFP should be directed in written form to Brenda Evans, Program Administrator, by 12:00 Noon CT on Wednesday, June 2, 2010. Such questions may be mailed to 2415 Quail Drive, Baton Rouge, Louisiana 70808 or emailed to [bevans@lhfa.sate.la.us](mailto:bevans@lhfa.sate.la.us). It is the sole responsibility of the prospective market analyst to inquire into and clarify any item of the RFP that is not understood.
4. Proposals may not be delivered by facsimile transmission or other electronic means. **Twenty-five (25) paper copies** of the Proposals shall be submitted.

5. The Agency will not consider Proposals received after the deadline. Please be advised that Proposals arriving by mail through delivery, including but not limited to Fed Ex, UPS, or the United State Postal Service, after the 4:30 PM deadline will not be accepted for any reason.
6. It is the express policy of the Agency that prospective Proposers to this RFP refrain from initiating any direct or indirect contact or communication with Agency's staff or members of the Agency's Board of Commissioners with regard to selection of the market analyst. Any violation of this policy will be considered a basis for disqualification.
7. It is expected that market analysts selected pursuant to this RFP will serve for a one-year term commencing on or about July 28, 2010.

B. Submittal of Documents

Submit documents by delivering or mailing to the Agency address stated in Section I (A).

1. Proposers assume the risk of the method of dispatch chosen.
2. Each delivered Proposal and accompanying documents shall be submitted in a sealed envelope. The outside of the envelope shall be marked and identified as follows:

Attn: Brenda Evans  
Re: RFP-LIHTC Market Analyst  
Proposals Enclosed  
Proposer/ Company Name and Return Address

3. The Agency will not be responsible for any expenses incurred in responding to this proposal request. All costs incurred in the preparation, transmittal, or presentation of any proposal or material submitted will be borne solely by the Proposer.

C. Qualification Requirements

The Proposer shall respond to all requirements in accordance with the terms and conditions, description, information, instructions and all sections and schedules:

1. Agree with the terms and conditions of this **RFP**;
2. Comply with the requirements of and submit information and documentation (including executed forms), as required by this **RFP**.
3. Provide documentation of **Proposer's qualifications**.
4. Properly execute the proposal.
5. Possess knowledge of, and comply with, applicable local, state, and federal laws, regulations, codes, permits and ordinances.

6. Meet and comply with all other requirements specified in this RFP.
7. **Comply with all requirements as finalized in the Agency's Final QAP which is scheduled to be approved by its Board of Commissioners at its Meeting scheduled on or about July 14, 2010.**

D. Option to Reject Any and All Proposals

The Agency reserves the right to reject incomplete proposal packages. At its sole discretion, the Agency reserves the right to contact participants and ask them for required or additional information omitted from the proposal package. The Agency may contact participants by telephone or by facsimile during its review of a proposal package in order to clarify submitted information. The Agency reserves the right to reject all proposals and/or any part thereof, waive any minor irregularity in the proposal, and accept the proposal(s) that are in the best interest of the State of Louisiana.

The Agency will make its selection of the number of projects assigned to the selected analysts based upon but not limited to: 1) Stated capacity, 2) number of preliminary applications submitted, 3) areas of the state in which the Proposer has experience conducting market analyses, 4) conflicts of interest and 5) the Agency's evaluation of the analyst's capacity based on prior studies submitted.

Furthermore, the Agency reserves the right to cancel this announcement.

II. **Purpose**

The overall purpose of the LIHTC market study is to provide a detailed assessment of the feasibility of a proposed project in a specific market area. Any study submitted to the Agency must meet all of the requirements of the attached Market Study Requirements from the upcoming 2010 Qualified Allocation Plan. This Request for Proposals is intended to qualify and approve market analysts to perform individual and possibly comprehensive evaluation of all market studies submitted during the 2010 LIHTC program year. These evaluations will be utilized in making the final award decisions by the Agency.

Market analysts will have approximately six (6) weeks to complete all assigned market studies. A copy of the Timeline of 2010 LIHTC Credit Reservations for Competitive Applications is attached to this RFP. Typically, the Agency receives applications from projects which range from 24-120 units in size with a regulated number of units reserved for accessibility by the disabled. The mix of applications usually includes new construction, scattered site, rehabilitation, or acquisition/ rehabilitation and will be located in rural and urban areas throughout the state.

III. **Proposal Guidelines**

A format for the Proposer's response to this Request for Proposals is indicated below. These guidelines are intended to facilitate the review and evaluation of the Proposer's responses. Proposals are to be limited to a total of twenty (20) pages, not including a cover letter; the proposal at the minimum shall include the information requested in Exhibit A. Font size should be no less than 12 pts. Proposals will be graded on each category set forth in the guidelines. **Please provide twenty-five (25) copies of the proposal.**

#### A. Qualifications- Mandatory

Proposers must have the following in able to be eligible to participate:

- a) No less than three (3) years experience as the primary author of market studies for LIHTC rental housing projects;
- b) Demonstrate experience in the area of LIHTC market research in the State of Louisiana;
- c) The primary business operation of the company must be dedicated to market study preparation and not other business related interests such as appraisal, survey, financial, etc. services;
- d) Staff capacity to complete a minimum of 10 market studies within the allotted time frame; and
- e) The Principal(s) of the firm to be certified member of the National Council of Affordable Housing Market Analysts (NCAHMA) or a higher designation

#### B. Proposal Package

Analysts interested in participating must provide the information requested in Exhibit A in the order shown and numbered as follows:

1. A cover letter with the name, mailing address, email address, telephone number and facsimile number of the individual with whom the Agency may communicate;
2. Proposals must respond, in sequence, to the questions included as Exhibit A. Each question should be answered or a statement must explain why no response is given; responses to each question must begin with the restating of the question as the heading.
3. Proof of membership to the National Council of Affordable Housing Market Analysts (NCAHMA).
4. A sample market study for a proposed housing tax credit development in Louisiana.

#### C. Evaluation Procedures

All proposals will be reviewed and ranked by: Two members of LIHTC staff; two members of the Compliance staff and one member of Audit staff. Each will be scored using the evaluation criteria and weighting factors in Exhibit B. The Staff will reach a consensus and forward recommendations, together with a complete tabulation of numerical scoring results, to the Multi-Family Committee for its consideration. Announcement of the decisions will be made at the regularly scheduled July Board Meeting. The Agency may, but is not required to, request one or more Proposers to make oral presentations to the Agency at that meeting. The Agency making its selection is not obligated to select Proposer based upon the point scores.

All RFP submissions will be reviewed to determine if they meet the mandatory proposal requirements. Those RFP submissions not meeting the mandatory requirements will be deemed “non-responsive”. The “responsive” RFP submittals will be evaluated and ranked.

The Agency reserves the right to not make a selection of “responsive” proposals should it believe that Proposers to the RFP will be incapable of delivering the necessary level of services within an acceptable price range and/or time frame. The Agency also reserves the right to reject any and all proposals submitted in response to the RFP and to enter into negotiations with the Proposers to the RFP as may

be necessary or appropriate to refine the scope of services, fee arrangements, or any other aspect of the services to be provided hereunder. The Agency reserves the right to negotiate any line item on the proposal.

The Agency will produce public records within the restraints of LA. R. S. Title 44.

If it becomes necessary to revise any part of the Request for Qualification or otherwise provide additional information, an addendum may be used by LHFA. The Addendum will be mailed to all Proposers that received written copies of the original Request for Proposals and posted to the Agency's website at [www.lhfa.state.la.us](http://www.lhfa.state.la.us).

LHFA is committed to equal opportunity and nondiscrimination in all employment practices. In connection with the performance of any work under this Request for Qualification, the Proposer agrees not to discriminate against any employee or applicant for employment because of age, race, religion, creed, color, disability, marital status, sex, national origin, ancestry, sexual orientation, reserve status, or any other characteristic protected by local, state, or federal ordinance, law or regulation. In connection with the performance of any work under this Request for Proposal, the Proposer agrees to take affirmative action to ensure equal employment opportunities.

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**Draft 2010 Qualified Allocation Plan- Market Study Requirements**  
**(Please note this may be amended subject to the Final Qualified Allocation Plan adopted)**

Market analysts contracted by the Agency to perform market studies on rental housing tax credit developments must be experienced independent third parties with strong knowledge of Louisiana affordable housing markets. Analysts cannot be members of the development team, nor have performed a market study for a project that will submit an application in the 2010 Funding Round, nor have a financial interest in the development.

Market studies ordered by the LHFA should evidence the housing needs of targeted households, large families, tenants with children, special needs households (if project serves special needs households) in the market area and the unmet needs of such individuals and families following the construction and/or development of the project.

Market study analysts may be required to state if the project merits special consideration for additional points under specific selection criteria for superior design and quality and/or superior site. All of the necessary components outlined in the upcoming 2010 QAP are required for each market study completed. In addition, the following five (5) criteria are currently **threshold requirements** for inclusion in all market studies:

- i. The project's capture rate,
- ii. The project's absorption rate,
- iii. The vacancy rate at comparable properties (what qualifies as a comparable will vary based on the circumstances), and
- iv. The project's effect on existing or awarded properties with 9% tax credits or Agency loans.
- v. The project's ability to meet housing demand established in LHFA's housing needs assessment

**Content of Market Study**

In addition to threshold requirements, the Market Study must provide information under noted boldfaced captions with tabs and an index to locate the following within the Market Study:

1. **Executive Summary:** A statement summarizing the findings of the market study.
2. **Credentials:** Statement of experience and competence of the market analyst.
3. **Independence and No Identity of Interest:** A certification that the market analyst is independent and has no identity of interest with the developer of the proposed or existing project and that the market analyst was retained to perform the market study without conditions, including compensation based upon finding market need.
4. **Property Site:** A description of the proposed property site along with a map site identifying area of the Project. Color photographs of the site and neighborhood, a map clearly identifying the location of the project and the closest transportation linkages, shopping, schools, medical services, public transportation, places of worship and other services such as libraries, community centers, banks, etc.

5. **Demographic Analysis:** Analysis of the Income Qualified Renter Demand in the market area.
6. **Market Area:** Geographic definition and analysis of the primary and secondary market area which Project serves including a discussion of the local/community perspective of rental housing market and housing alternatives
7. **Operations and Development Comparisons:** A description of comparable developments in the market area served by Project, including the following information or analysis, labeled accordingly:
  - a. **Subsidy** whether or not each comparable development is subsidized.
  - b. **Rent Levels and Vacancy:** a description of rent levels and vacancy rates of comparable properties, including subsidized and non-subsidized developments in market area served by Project.
  - c. **Operating Comparisons:** analysis of operating expenses using data from comparable properties in the market area served by Project, if available, or, if not available, using IREM or ULI data.
  - d. **Project Operating Statement:** projected operating funds and expenses of the subject Project.
  - e. **Public Housing:** a summary of (i) the number and quality of units in developments owned by the local public housing authority and a statement concerning vacancy rates and waiting lists and (ii) the number of vouchers administered by the local public housing authority and the estimate of the households on the waiting list for vouchers.
  - f. **Absorption Analysis:** expected market absorption of the proposed rental housing units in the subject Project each month following certificate of occupancy.
  - g. **Market Impact Statement:** A description of the impact of the proposed housing units in the market area, including the impact of the proposed housing units on tax credit and other existing affordable rental housing in market areas.
8. **Federal Housing Agency Coordination:** The Independent Qualified Housing Consultant must identify all multifamily housing developments in the primary market area of the proposed project, which are financed by HUD, RD and the Agency. The consultant must provide a table evidencing the following information for each such project:
  - a. Name of Project
  - b. Number of Units in Project
  - c. Type of Federal loan or credit enhancement, e.g., 515 loan, 202, 221(d)(4), etc.
  - d. Average vacancy rate in comparable projects in prior twelve-month period.
9. **Pipeline Analysis:** Certification of the number of building and demolition permits (or its equivalent) for multifamily housing units issued over the preceding 24 months by the local jurisdiction within which the project is located and that any planned or construction in progress will not adversely affect the market's absorption of the units in the project.
10. **Certification of Demand:** A Certification of Demand for New Units and Conversion executed by the Qualified Housing Consultant.
11. **Statement of Housing Needs of Low-Income Individuals and Large Families:** A statement of housing needs of Large Families and tenant populations with children in the primary market area and the extent there will be unmet needs for such individuals and families following construction/rehab of the Project.

12. **Location Characteristics:** Part II of the Selection Criteria contains a number of positive points and negative points relating to the location of a Project. Each Market Study must include a separate section that evidences whether the Project satisfies the positive points listed or incurs the negative points listed.
13. **Appraisals:** An Appraisal must be submitted establishing the fair market value of any existing property when the purchase price of such property exceeds \$500,000 and the Acquisition Costs are included in Eligible Basis.
14. **Sources for Data:** Market analysts must clearly define all sources for data.
15. **Superior Design and Quality and or Superior Site:** Analyst to specifically state if the project qualifies for consideration under (a) Superior Design and Quality and/or (b) Superior Site.
16. **Information contained in the report must adhere** to standard FHA/HUD Guidelines on Market Studies.

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## Louisiana Housing Finance Agency

### Request for Proposal Checklist

The listing below is intended to facilitate the review and evaluation of the applicant responses. Proposals are to be limited to a total of twenty (20) pages, not including a cover letter; the proposal at the minimum shall include the information below. Proposals will be graded on each category set forth in Exhibit B. **Please provide twenty-five (25) copies of the proposal.**

1. A cover letter with the name, mailing address, email address, telephone number and facsimile number of the individual with whom the Agency may communicate; Resume of Principal(s) and key staff that will be completing the work under the Contract; Detailed discussion of the Applicant's staffing and other elements of its capacity relevant to completing multiple market studies in the timeline specified;
2. Listing of all LIHTC market study research completed for properties in Louisiana since 2007 and information concerning their current status including lease up rates and occupancy status;
3. Listing of all LIHTC market study research completed for properties outside of Louisiana since 2007 and information concerning their current status including lease up rates and occupancy status;
4. Work plan identifying steps and time frames for all of the tasks needed to complete individual LIHTC market studies;
5. At least two (2) letters of reference from clients requiring similar work in the past three (3) years;
6. A sample market study produced for a similar assignment with the past year. Property, client name and any other proprietary information may be deleted or blacked out;
7. Certification that the Market Analyst will disclose all relationships, either prior or present, with the applicants for any proposals to which the Market Analyst may be assigned, and that failure to fully disclose the nature of the relationship may jeopardize the assignment, payment for the assignment and ability to participate in similar assignments with the Agency in the future;
8. Certification that any market study submitted through a Contract will become the property of the Agency;
9. Either a certification letter from NCAHMA stating that the market study firm and its Principal(s) are NCAHMA members in good standing; or proof of higher designation;
10. Provide proposed fee structure for individual market studies and comprehensive study for region; and
11. Identify regions that the market study firm has conducted research previously and other areas of familiarity.

PROPOSAL EVALUATION CRITERIA<sup>1</sup>

<u>Question</u>	<u>Points</u>
1. Staffing	[20]
2. Firm is experienced in completing market studies in Louisiana	[20]
3. Firm is experienced in completing market studies outside of Louisiana	[20]
4. Work plan needed to complete individual market studies within timeline	[20]
5. Satisfactory letters of reference	[10]
6. Sample market study in compliance with QAP standards	[30]
7. Fee structure	[25]
<b>Total</b>	<b>[145]</b>

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<sup>1</sup> In case of a tie, the Agency may add additional factors by which it may judge candidates.