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# Louisiana Housing Finance Agency



## Multifamily Rental Housing Program

Brenda Evans, Program Administrator  
Loretta Wallace, Program Administrator

November 10, 2010

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## MEMORANDUM

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

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

Date: November 3, 2010

Re: Multifamily Rental Housing Program Committee

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There will be a Multifamily Rental Housing Program Committee meeting, Wednesday, November 10, 2010 at 10:00 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 accepting the proposal of Capital One, NA or such other purchaser as may be designated by the Developer for the purchase of not to exceed Fifteen Million Dollars (\$15,000,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (**Blue Plate Lofts Project located at 1315 South Jefferson Davis Parkway, New Orleans, Orleans, Parish, Louisiana**) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.
- Discussion and update regarding GO Zone Credits status.
- A resolution approving the Recapture/Reallocation of GO Zone Credits; and providing for other matters in connection therewith.
- A resolution approving the 2010 Funding Round Preliminary Scores and Ranking; and providing for other matters in connection therewith.

- A resolution for the approval of the Fifth Competitive Tax Credit Assistance Program (TCAP) Awards and providing for other matters in connection therewith.
- Discussion and update of Lafitte Projects: Lafitte **Offsite Rehabs III #08(GO)-70** (Multiple Addresses, New Orleans, Orleans Parish, Louisiana); **Lafitte Senior Housing #08(GO)-71**(700 North Galvez, New Orleans, Orleans Parish, Louisiana); **Lafitte Blocks 1-3 #08(GO)-72** (Multiple Addresses, New Orleans, Orleans Parish, Louisiana); **Lafitte Redevelopment Blocks 5-7 #08(GO)-73** (Multiple Addresses, New Orleans, Orleans Parish, Louisiana); and **Lafitte Adjudicated #08(GO)-74** (Multiple Addresses, New Orleans, Orleans Parish, Louisiana).

Other Business.

November 3, 2010

**MULTIFAMILY RENTAL HOUSING COMMITTEE MEETING**

Notice is hereby given of a regular meeting of the Multifamily Rental Housing Program Committee will be held on **Wednesday, November 10, 2010 at 10:00 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 October 13, 2010 Multi-Family Committee meeting minutes.
3. Multifamily Update
  - A resolution accepting the proposal of Capital One, NA or such other purchaser as may be designated by the Developer for the purchase of not to exceed Fifteen Million Dollars (\$15,000,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (**Blue Plate Lofts Project located at 1315 South Jefferson Davis Parkway, New Orleans, Orleans, Parish, Louisiana**) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.
  - Discussion and update regarding GO Zone Credits status.
  - A resolution approving the Recapture/Reallocation of GO Zone Credits; and providing for other matters in connection therewith.
  - A resolution approving the 2010 Funding Round Preliminary Scores and Ranking; and providing for other matters in connection therewith.
  - A resolution for the approval of the Fifth Competitive Tax Credit Assistance Program (TCAP) Awards and providing for other matters in connection therewith.
  - Discussion and update of Lafitte Projects: Lafitte **Offsite Rehabs III #08(GO)-70** (Multiple Addresses, New Orleans, Orleans Parish, Louisiana); **Lafitte**

**Senior Housing #08(GO)-71**(700 North Galvez, New Orleans, Orleans Parish, Louisiana); **Lafitte Blocks 1-3 #08(GO)-72** (Multiple Addresses, New Orleans, Orleans Parish, Louisiana); **Lafitte Redevelopment Blocks 5-7 #08(GO)-73** (Multiple Addresses, New Orleans, Orleans Parish, Louisiana); and **Lafitte Adjudicated #08(GO)-74** (Multiple Addresses, New Orleans, Orleans Parish, Louisiana).

4. Other Business
5. Adjournment

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Milton J. Bailey, LHFA President

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

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

**Louisiana Housing Finance Agency  
Multifamily/Tax Credit Meeting Minutes  
Wednesday, October 8, 2010  
2415 Quail Drive  
Baton Rouge, LA 70808  
10:30 A.M.**

**Commissioners Present**

Chairman Guy T. Williams  
Vice-Chairman J. Mark Madderra  
Commissioner Katie Anderson  
Commissioner Allison A. Jones  
Commissioner Donald Vallee  
Commissioner John N. Kennedy's representative Alice Washington

**Commissioners Absent**

**Staff Present**

MaKeisha Johnson-August  
Milton J. Bailey  
Christine Bratkowski  
Ronald Burrough  
Nicole Carter  
Joseph Durnin  
Brenda Evans  
Anne Fulton  
Urshala Hamilton  
Wendy Hall  
A'shli Mitchell  
LaTosha Overton  
Ricky Patterson  
Terri Porche Ricks  
Tracy Roberts  
Annie Robinson  
Louis Russell  
Leslie Strahan  
Loretta Wallace  
Marjorianna Willman

### **Counsel Present**

Wayne Neveu, Foley & Judell

### **Guests Present**

Attached

Multifamily Chairman Guy Williams called the meeting to order at 10:33 a.m.

Ms. Brenda Evans presented the following resolutions to the Committee:

- A resolution approving the selection of the AIA Certified Architect to analyze Superior Design submittals; and providing for other matters in connection therewith.

Ms. Evans recommended that there be an interview by the Multifamily Board Chairman in order to make the final selection. Chairman Williams commented that he would interview the final three Architects and then make a recommendation to staff. Chairman Williams requested approval of the resolution by his fellow Commissioners. Commissioner Anderson moved that the selection of the **AIA Certified Architect** resolution be accepted as presented and a second was provided by Commissioner Madderra and was unanimously approved for recommendation to the Full Board.

Next, Chairman Williams requested approval of the minutes by his fellow Commissioners. There was no discussion of this item and Vice-Chairman Anderson made a motion and it was seconded by Commissioner Madderra and was unanimously approved for recommendation to the Full Board.

- A resolution providing for the approval of the Fifth Competitive Tax Credit Assistance Program (TCAP) Round and providing for other matters in connection therewith.

Ms. Evans explained that there have been several rounds held by the Agency to try to fully allocate the remaining TCAP funds. Staff is now recommending that projects that have been previously awarded TCAP funds can request additional funds if they can justify the use of the funds in order for the Agency to be able to completely allocate the funds. Staff is recommending that the projects be able to go over the present cap of \$1 million threshold. If there is an onslaught of applications, staff added funding criteria to make sure the requestor is able to utilize the funds by the end of December because the Agency has a deadline of February 2011 to expend 75% of the funds. Chairman Williams requested approval of the resolution by his fellow Commissioners. Commissioner Jones moved that the **Fifth Competitive Tax Credit Assistance Program (TCAP) Round** resolution be accepted as presented and a second was provided by Commissioner Madderra and was unanimously approved for recommendation to the Full Board.

- Update on the 2010 LIHTC Funding Round and providing for other matters in connection therewith.

Ms. Evans explained that staff is currently on schedule in terms of reviewing the applications, the market studies are due by the 20<sup>th</sup> of this month and once they are received that information will also be forwarded to Foley and Judell in order to be included in the F&V. Staff will still post the preliminary scores on the 27<sup>th</sup> of this month. Staff is still diligently going through all the applications, making sure that each project meets the minimum criteria as well as the qualifying for the pools. Chairman Williams asked about the number of applications received compared to the number of available funds and Ms. Evans replied that all together the total request of \$79 million dollars, the Agency has about \$10 million all together not including the 1602 funds to allocate, which would be a 7 to 1 ratio. Ms. Evans continued that the 1602 funds will be exclusively for the rural projects, so we are definitely over-allocated for and the number of applications received was a surprise to her. Chairman Williams asked the status of the Place In Service extension and Ms. Evans replied that it is still in the air.

#### Other Business

V. Ray Rose came forward to discuss an application submitted in the last round, Live Oak Residences, LP. Mr. Rose stated that he appealed to the staff regarding this request and it was denied. His application was submitted to Federal Express on the deadline date and staff informed him that according to the QAP receipt after the 4:30 p.m. deadline was not allowed. Mr. Rose stated he would like to appeal that decision on two (2) grounds:

- 1) The tax credit program is overseen by the IRS and the IRS service notice 97-26 defines delivery as postmarked by the date due, specifically on page 8 of the 2010 QAP in bold letters it states that *Notwithstanding the use of the Agency's diskette, applicants remain responsible and accountable for the accuracy of the information submitted and for compliance with prescribed rules by IRS and The Agency.* According to that definition, his project was within compliance.
- 2) Subsequently, he was looking in the Louisiana Press Association notices, where applicants had filed the three (3) day notice as required. The QAP specifically says that the notices have to be complete a week prior to the submission of the application. He continued by stating that he brought the issue to the attention of LAAHP (Louisiana Association of Affordable Housing Providers) and it was determined that 21 of the applicants did not meet said QAP requirements. He then stated that a notice was sent to the development community which would allow notices to go through the 13<sup>th</sup> of September. Because of that change, he assumed that a change to the QAP would have to be discussed before the Board of Commissioners and voted on. He felt as though he is at a disadvantage because while 21 others were granted exceptions, he was not.

Commissioner Jones asked Ms. Evans if Mr. Rose's application was accepted, how would accepting the application affect everything that has already been done by staff and Ms. Evans replied this application would fall outside the language of the QAP, it would be an exception to

the QAP's specific language. Ms. Evans continued that it could affect other applicants because other person's could argue the same thing as Mr. Rose in theory. Commissioner Jones asked how many other applications were rejected because of time limits and Ms. Evans replied none. Leslie Strahan, staff attorney interjected that there could be others who could not get their application in on time and didn't submit at all because they knew that they couldn't meet the deadline. Commissioner Vallee asked was the full package received as per the parameters of the QAP and Ms. Evans responded that it was. Commissioner Vallee then stated that he clearly remembered that the change in procedure was made known to the development community because of problems that the Agency has had in the past and required that they be timely submitted. He expressed his sympathy with the time-constraint problems, but unless the Committee was willing to re-open the round, Mr. Rose's request could not be accommodated. Mr. Rose interjected that exceptions to the rule were made on 21 cases and he would like to be number 22. Commissioner Jones stated that she wanted to explore the advertisement requirement in the QAP and how it was modified. Terri Ricks, Agency General Counsel replied that it was not modified, when the development community balked at an FAQ answer that staff had given. Once Legal worked with them and read the plain language it was determined that the language was broader than the scope of the statement in the FAQ the way it was first written. It was possible for someone to read it differently than the way that staff answered the FAQ. Legal worked with staff to create the broadest possible view of the actual language of the QAP. The QAP remained unchanged and the FAQ was revised. Commissioner Jones then said the FAQ gave the impression that it was one date but once the actual language was reviewed, it was determined to use the broadest interpretation and the projects are in compliance. Mrs. Ricks stated that she cannot affirm compliance but the FAQ was answered to the broadest extent that the QAP could have been written. Commissioner Jones asked once the advertisement date was set, were there any exceptions granted to that advertisement date under the broadest possible interpretations of the QAP and Mrs. Ricks replied no there was none. Mrs. Ricks continued by stating that staff can only do what the QAP says any exceptions to the QAP would have to come before the Board. And to say that any exceptions had been made to the QAP would in fact be erroneous because the staff has made no determinations. Commissioner Jones then asked could a state QAP super cede or preempt an IRS regulation. Mrs. Ricks replied absolutely not but the IRS regulation that is being called out is not an IRS regulation that is a Section 42 regulation. Commissioner Madderra asked if the Committee made the decision to accept the application but not open the Pandora's box by penalizing the late application of 5 to 10 points could it be done? Mrs. Ricks replied no sir and voiced her strong objection to doing so. She explained that the Board would be opening itself up to developers who could say they could have applied but I didn't because I knew I wouldn't make the deadline. So if the exception is made Pandora's box will be opened. Mr. Rose interjected that staff interpreted that you could advertise until the 13<sup>th</sup> the QAP was specific that the notice had to be completed one (1) week in advance which would have been Thursday, September 9 and he voiced his concern that the process was subjective in order to get more applications rather than objective and that the Agency was opening itself up for litigation. Mrs. Ricks responded that in counting the five (5) days, staff considered there is a full business day involved since the applications were due by 4:30 p.m. on Friday. One of the days that was

counted was the actual day the application were due as one of the five (5) days. The Committee decided to defer the issue until the Full Board meeting.

Vic Loraso came forward and read the following statement into record:

*Madam Chairperson and Board Members, May I address the Board to make the following statements:*

*The 2009 QAP had the same rules in place, yet exceptions were made. Now, the 2010 QAP has the same rules in place, yet we cannot get an exception from LHFA's staff, what is the disparity now? Why are the rules now invincible?*

*Our application was ready, not until 4:15 p.m. we had no time to hand carry it on time. I contacted President Bailey and he stated that the rules are for applications to be delivered on or before 4:30 p.m. We underestimated the time we needed to complete the application waiting on last minute documents from accountants and a letter from the church offering services for our tenants.*

*We tried emailing it, but it was too large, so we Fed-Exed it that afternoon and it was delivered to the Agency on Saturday, September 18. Now and in the past other packages mailed and postmarked on or before 4:30 p.m. are accepted—they did not reach the LHFA until Saturday or Monday.*

*Ray Rose is a lawyer, contractor and developer by trade. I have done several scattered site developments with him since 2000. Ray is a pioneer in building the first scattered sites on the Westbank of Jefferson. He built housing which diluted crime and gave tenants a feeling of home ownership and dignity. We did everything humanly possible to follow the rules as we have always done in the past. Please do not penalize our development and deprive the housing industry to another first class project. This project is desperately needed in Jefferson Parish—there are no other scattered site applications in this round from Jefferson. Jefferson Parish is the largest parish in the state and it offers the best demographic and amenities to compliment the housing industry.*

*I would also like to mention that I got a nod from the President-Elect, John Young, but unfortunately he could not give me anything in writing until he is sworn in, which is happening today. In closing, I again plea to your fairness and need and I want to thank you for giving me the opportunity to address the Board.*

Commissioner Madderra discussed the redevelopment of the Lafitte Housing Project. There are questions about the ability of the development group and association with HUD and HANO to be able to execute the strategy for the redevelopment of that property that was approved by the Board, city council and Mayor of New Orleans. He asked that President Bailey give an update regarding the issue. President Bailey stated that a couple of months ago an inquiry was received by the Agency from the development team that basically said that the project was

having difficulty in achieving benchmarks relative to the sale of the for sale units. They asked that 80 ownership units be taken offline and converted to rental accommodations. The Agency asked a series of question such as why there was such difficulty in selling the units and could they please demonstrate how the units would be made up throughout the project before a reprocessing was brought to the Board for consideration. President Bailey continued by stating that HANO has not demonstrated with any clarity or satisfaction as to why the benchmarks cannot be achieved. A memo was sent on October 7, 2010 which outlined what staff needed in order to give their request any consideration. He feels they have not reached the point where he is prepared to bring anything to the Board because the need has not been demonstrated. He also mentioned a second memo from Charlie Wilkins of Office of Community Development (OCD) consultant with a lengthy analysis of the project. At this time, President Bailey does not feel this issue will come before the Board until such time they can prove the need for the requested change.

Wayne Neveu of Foley and Judell and he mentioned that a call was placed and the development team is not prepared to change from homeownership to rental at this point but would go forward with the plan as initially approved by the Agency. They are however trying to come up with trigger points that will enable them to determine if they can complete the homeownership units at which point they would convert to market. There was resistance to that idea by HANO staff and by OCD in-line with the memo from Charlie Wilkins their consultant. There are some decision points that will have to be put in place in a final plan that will be circulated to all parties including the Agency so that the agency can see what the trigger points will be. President Bailey interjected that if any change would be made to the project it would have to be fully vetted as the original project was before the Mayor, City Council and stakeholders in New Orleans. Any changes to the project would also have to be similarly vetted. Commissioner Madderra expressed that the project needs to be what was promised to the Agency. He continued by stating the Agency should request the development team; HANO and HUD come before the Board at the next meeting in November to give a status report of the commitments made to the Agency. He asked that that the issue be put on next month's agenda. Commissioner Jones expressed her concern that the Agency should be exploring an exit strategy if Lafitte can't come through with the promise made.

Michael Gross of LDG Development asked if a contingency plan will be put in place regarding the Fifth TCAP round because it is only \$1.7 million in credits available especially if the Placed in Service extension is not granted.

Since there were no other issues to be heard the meeting was adjourned at 11:14 a.m.



LOUISIANA HOUSING FINANCE AGENCY

MULTIFAMILY RENTAL HOUSING COMMITTEE MEETING

WEDNESDAY, OCTOBER 13, 2010 @ 10:30 A.M.

Guest Sign-In Sheet

GUEST NAME

FIRM

PLEASE, PLEASE PRINT

- |    |                             |                             |
|----|-----------------------------|-----------------------------|
| 1. | <u>Vic LORASO</u>           | <u>METRO PARTNERS</u>       |
| 2. | <u>Jimmy J. Ble</u>         | <u>DHH</u>                  |
| 3. | <u>Debra Norman</u>         | <u>ASSIST Agency</u>        |
| 4. | <u>Matthew Stephens</u>     | <u>Regions Bank</u>         |
| 5. | <u>V J P Rae</u>            | <u>Levee Oaks Residency</u> |
| 6. | <u>JOE DURMIN</u>           | <u>STAFF</u>                |
| 7. | <u>Ma Hye G Jones</u>       | <u>Coats Rose</u>           |
| 8. | <u>Benny J. [Signature]</u> | <u>Coats Rose</u>           |
| 9. | <u>Amanda Baxter</u>        | <u>Coats Rose</u>           |

MFRHCM  
PLEASE PRINT CLEARLY

GUEST NAME	FIRM
9. Kevin Bower	Enterprise Community
10. Maryonns Wellman	Staff
11. Nicole Carter	Staff
12. Deborah Harmon	ASSIST Agency
13. Wendy Hall	Staff
14. Ushala Fields	Staff
15. Chris Dischinger	LDG
16. Michael Gross	LDG
17. Dale Lancaster	Arrington Developers
18. Deborah Davis	Elkins
19. Kelly Longwell	Coats Rose
20. Robt Whelbyter	Triple R / Resourca
21. Lewis Russell	STAFF

MFRHCM  
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

22. \_\_\_\_\_

Metco City Fed.

23. Lawrence Triegas, Jr.

24. Geneva Jones

Yonkers Asso.

25. V. P. M.

MBA 721 & ASOC. & <sup>P. 1512</sup> Rowan

26. Stephen Favorite

SRP

27. Rasasha Overton

Staff

28. \_\_\_\_\_

\_\_\_\_\_

29. \_\_\_\_\_

\_\_\_\_\_

30. \_\_\_\_\_

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31. \_\_\_\_\_

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32. \_\_\_\_\_

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33. \_\_\_\_\_

\_\_\_\_\_

34. \_\_\_\_\_

\_\_\_\_\_

35. \_\_\_\_\_

\_\_\_\_\_

## **DECISION BRIEF:**

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

#### **Issue**

On April 14, 2010, the Louisiana Housing Finance Agency's Board of Commissioners approved a resolution authorizing the issuance of Multifamily Housing Revenue Bonds not exceeding Fifteen Million Dollars (\$15,000,000.00).

This resolution requests the Board's approval in considering the proposal of Capital One, NA, as purchaser (the "Purchaser") and taking action with respect to the parameter sale of not exceeding Fifteen Million Dollars (\$15,000,000.00) of the Bonds pursuant thereto.

Blue Plate Lofts, L.L.C. is a 72 unit multifamily 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 \$3,062,263 from Federal Historic Tax Credit Equity; \$3,300,182 from State Historic Tax Credit Equity; \$4,393,653 from Low-Income Housing Tax Credit Equity; \$9,000,000 from CDBG; 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 areas, 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 \_\_\_\_\_ and seconded by \_\_\_\_\_:

### RESOLUTION

A resolution accepting the proposal of Capital One, NA or such other purchaser as may be designated by the Developer for the purchase of not to exceed \$15,000,000 (Fifteen Million Dollars) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Blue Plate Lofts Project) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Commissioners (the "Board") of the Louisiana Housing Finance Agency (the "Agency") on April 14, 2010, adopted a resolution approving and authorizing the issuance of not exceeding \$15,000,000 (Fifteen Million Dollars) of Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Blue Plate Lofts Project) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the "Notice") in connection therewith; and

WHEREAS, said bonds are being designated as "Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Blue Plate Lofts Project) Series 2010" in the aggregate principal amount of not to exceed \$15,000,000 (Fifteen Million Dollars) (the "Bonds") and are being issued for the purpose of providing funds to (i) pay the cost for the acquisition, rehabilitation and equipping of a residential rental facility serving low and moderate income special needs households in New Orleans, Orleans Parish, Louisiana, located at 1315 South Jefferson Davis Parkway (the "Project"), (ii) fund such reserve accounts as may be required and (iii) pay the costs of issuance associated with the Bonds; and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on October 21, 2010 in "The Advocate" and on October 20, 2010 in "The Daily Journal of Commerce" for an amount not to exceed \$15,000,000; and

WHEREAS, in accordance with the aforesaid resolution adopted by the Agency on April 14, the sale of the Bonds was scheduled for November 10, 2010; and

WHEREAS, the Agency did meet on November 10, 2010, at 10:00 a.m., Louisiana time, for the purpose of receiving and considering the proposal of Capital One, NA or such other purchaser (the "Purchaser") as may be designated by Blue Plate Lofts, LLC, a limited liability company, organized in the State of Louisiana (the "Developer"), and taking action with respect to the parameter sale of not exceeding Fifteen Million Dollars (\$15,000,000) of the Bonds pursuant thereto;

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

SECTION 1. The parameter written terms submitted this day by Capital One, NA or such other purchaser as may be designated by the Developer, for the purchase of bonds designated "Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Blue Plate Lofts Project)" in on more series in the aggregate principal amount of not exceeding Fifteen Million Dollars (\$15,000,000), at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 42 years, authorized under and pursuant to the provisions of a Bond Trust Indenture (the "Indenture"), by and between a trustee to be determined (the "Trustee"), and the Agency be, and the same are hereby awarded to the Purchaser; provided, however, that the sale and delivery of the Bonds are conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Indenture is hereby authorized and approved. The Chairman, Vice Chairman, President, Vice President and/or Secretary of this Board are hereby authorized and directed for, on behalf of and in the name of the Agency, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein, including, but not limited to, the following described documents for the Bonds on file with the Agency:

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

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended, and with the approval of Counsel to the Agency or Bond Counsel. As provided in the resolution of intention adopted by the Agency on October 15, 2008, 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 of Louisiana (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.

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

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

now before this Agency and filed with the Secretary of this Board of Commissioners with such revisions or changes as may be approved by Bond Counsel.

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

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

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

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

SECTION 8. This resolution shall take effect immediately.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 10th day of November 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 \_\_\_\_\_ (\_\_\_\_) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on November 10, 2010, entitled: "A resolution accepting the proposal of Capital One, NA or such other purchaser as may be designated by the Developer for the purchase of not to exceed Fifteen Million Dollars (\$15,000,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Blue Plate Lofts Project) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing."

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

---

Secretary

(SEAL)

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

(1) <u>PROJECT NAME</u>	<b>BLUE PLATE LOFTS</b>																																																						
(2) <u>AMOUNT OF BOND ISSUE REQUESTED (NOT TO EXCEED)</u>	<b>\$ 15,000,000</b>																																																						
(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="width: 10%; text-align: center; border-bottom: 1px solid black;">72</td> <td style="width: 30%;"></td> </tr> <tr> <td>2) TOTAL LAND AREA</td> <td style="text-align: center; border-bottom: 1px solid black;">2.46</td> <td style="text-align: center;">ACRES</td> </tr> <tr> <td>3) DENSITY</td> <td style="text-align: center; border-bottom: 1px solid black;">28.8</td> <td style="text-align: center;"># UNITS PER ACRE</td> </tr> <tr> <td>4) NEW CONSTRUCTION</td> <td style="border-bottom: 1px solid black;"></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">REHABILITATION</td> <td style="text-align: center; border-bottom: 1px solid black;"><b>X</b></td> <td></td> </tr> <tr> <td>5) LAND CONTROL</td> <td colspan="2"></td> </tr> <tr> <td style="padding-left: 40px;">CURRENT LEGAL OWNER OF LAND</td> <td colspan="2" style="border-bottom: 1px solid black; text-align: center;">BLUE PLATE LOFTS, LLC</td> </tr> <tr> <td style="padding-left: 40px;">CONTRACT TO ACQUIRE LAND BY:</td> <td colspan="2" style="border-bottom: 1px solid black;"></td> </tr> <tr> <td></td> <td colspan="2" style="text-align: right; border-bottom: 1px solid black;">(DATE)</td> </tr> <tr> <td style="text-align: center; padding-top: 10px;">OR</td> <td colspan="2"></td> </tr> <tr> <td style="padding-left: 40px;">OPTION TO ACQUIRE LAND BY:</td> <td colspan="2" style="border-bottom: 1px solid black;"></td> </tr> <tr> <td></td> <td colspan="2" style="text-align: right; border-bottom: 1px solid black;">(DATE)</td> </tr> <tr> <td>6) # OF PARKING SPACES PER UNIT</td> <td style="text-align: center; border-bottom: 1px solid black;">1.44</td> <td></td> </tr> <tr> <td>7) CENSUS TRACT WHERE PROJECT IS LOCATED</td> <td style="text-align: center; border-bottom: 1px solid black;">72</td> <td></td> </tr> <tr> <td>8) STATE REPRESENTATIVE DISTRIC</td> <td style="text-align: center; border-bottom: 1px solid black;">95</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">NAME OF REPRESENTATIVE</td> <td colspan="2" style="border-bottom: 1px solid black; text-align: center;">WALKER HINES</td> </tr> <tr> <td>9) STATE SENATORIAL DISTRICT</td> <td style="text-align: center; border-bottom: 1px solid black;">5</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">NAME OF SENATOR</td> <td colspan="2" style="border-bottom: 1px solid black; text-align: center;">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	<b>X</b>		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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(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
<u>SOFT FINANCING</u>	\$ <u>12,500,000</u>	52% % DEV. COST
<b>TOTAL FUNDS</b>	<b>\$ <u>38,278,816</u></b>	

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>	
_____ _____ _____		
<b>TOTAL PROFESSIONAL FEES</b>	<b>\$ <u>1,545,000</u></b>	<b>6.38%</b>

**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%
<b>TOTAL UNDERWRITING FEE:</b>		<b>0.00%</b>

**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						
<b>TOTAL</b>	<b>72</b>		<b>15</b>	<b>0</b>	<b>35</b>	<b>62,956</b>

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			
<b>TOTAL</b>	<b>22</b>	<b>\$ 1,765</b>	<b>\$ 21,180</b>

(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

**LOUISIANA HOUSING FINANCE AGENCY**

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

**RESOLUTION**

**A resolution providing for the recapture and reallocate GO Zone Credits previously reserved/allocated to projects identified in Exhibit A, due to non-conformance with the Agency’s deadline for submitting the GO Zone reprocessing application and failing to evidence the project’s ability to be placed in service by December 31, 2010; and providing for other matters in connection therewith.**

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

**WHEREAS**, the Board of Commissioners adopted a resolution at the September meeting approving the 2010 GO Zone Credits Addendum addressing two separate GO Zone reprocessing regimes; one for PHA/CDBG Projects with existing GO Zone Credits and another for all other projects requesting GO Zone Credits in a special competitive allocation process; and

**WHEREAS**, projects with existing GO Zone Credits were required to complete a reprocessing application through the Agency’s Asset Management Electronic model (the “AMEC Model”) submitted simultaneously to the Agency and Foley and Judell by no later than September 17, 2010. Updates of financial and operating data and project schedules with respect to construction progress and place in service dates for every building in the project was to be included in the AMEC Model; and

**WHEREAS**, those projects listed in EXHIBIT A, had not yet submitted a reprocessing application or evidenced the project’s ability to be placed in service by December 31, 2010; and

**WHEREAS**, staff recommends reallocating the total amount of credits recaptured from the projects listed in Exhibit A to projects to be reserved/allocated GO Zone Credits in the 2010 Funding Round subject to Board approval at the December meeting; and

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

**SECTION 1.** The Credits allocated to residential rental facilities (the "Project") described in Exhibit A hereto are to be recaptured, due to not submitting a reprocessing application and failing to evidence the project's ability to be placed in service by December 31, 2010.

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 10th day of November, 2010.

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Chairman

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Secretary

**STATE OF LOUISIANA  
PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on November 10, 2010, providing for the recapture and reallocate GO Zone Credits previously reserved/allocated to projects identified in Exhibit A, due to non-conformance with the Agency's deadline for submitting the GO Zone reprocessing application and failing to evidence the project's ability to be placed in service by December 31, 2010; and providing for other matters in connection therewith.

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the LHFA on this, the 10th day of November, 2010.

(SEAL)

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Secretary

Preliminary list of Recaptured GO Zone Credits

EXHIBIT A

Project Number	Project Name	Parish	Project Address	Contact Person	Residential Buildings	Total Units	LIHTC ALLOCATION
06(R)-477	Superior Homes Phase I	St. Tammany	Tolawa Lane, Covington 70433	Verlyn Foley	4	30	\$ 427,006.00
06(R)-478	Superior Homes Phase II	St. Tammany	Tolawa Lane, Covington 70433	Verlyn Foley	4	30	\$ 427,006.00
06(2)-326	Patterson Homes	Orleans	0 Patterson St., Algiers 70131	Verlyn Foley	30	30	\$ 606,900.00
06(2)-331	Westover Apartments	Jefferson	Westover and Behrman Hwy., Terrytown 70056	Verlyn Foley	9	72	\$ 1,127,449.00
06(R)-442	West Park Homes Phase I	Terrebonne	4325 Westpark Road, Houma 70359	Verlyn Foley	15	30	\$ 430,223.00
06(R)-443	West Park Homes Phase II	Terrebonne	4325 Westpark Road, Houma 70359	Verlyn Foley	15	30	\$ 428,644.00
06(R)-444	West Park Homes Phase III	Terrebonne	4325 Westpark Road, Houma 70359	Verlyn Foley	12	24	\$ 333,422.00
08(GO)-17	The VILLAS OF LAKE CHARLES II	Calcasieu	Weaver Road, Lake Charles 70605	Andrea Cooper	1	48	\$ 905,018.00
						<b>294</b>	<b>\$ 4,685,668.00</b>

DRAFT

**LOUISIANA HOUSING FINANCE AGENCY**

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

**RESOLUTION**

A resolution approving the preliminary rankings of applicants under the 2010 Qualified Allocation Plan Ceiling to certain residential rental facilities; and providing for other matters in connection therewith.

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

**WHEREAS**, the Agency approved certain application and other forms, documents and proceedings related to the LIHTC Program, and 1602 Programs; and

**WHEREAS**, the Agency has solicited applications for awards of housing credit dollar amounts, and 1602 Exchange amounts under the 2010 calendar year qualified allocation plan (the "2010 QAP"); and

**WHEREAS**, the staff of the Agency has processed applications in accordance with the Implementation Guidelines and is prepared, based upon the preliminary feasibility analysis of Foley & Judell, L.L.P., to provide a preliminary ranking of the applications received under the 2010 QAP for each of the residential rental projects described in Exhibit A:

**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 preliminary rankings contained in Exhibit A be hereby recognized as the Agency's preliminary rankings for the 2010 QAP. The staff will present its final rankings for approval of this Board next month.

SECTION 2. 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 Foley & Judell, L.L.P.

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

YEAS:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 10th day of November 2010.

---

Chairman

---

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on November 10, 2010 entitled, "A resolution approving the preliminary rankings of applicants under the 2010 Qualified Allocation Plan Ceiling to certain residential rental facilities; and providing for other matters in connection" therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 10th day of November 2010.

---

Secretary

(SEAL)

## 2010 Funding Round Preliminary Scores

EXHIBIT A

Project Number	Project Name	Project Address	Congressional District	Contact Name	Construction Type	Tax Credit Requested	Home Funds Requested	Buildings	Units	Self Score	LHFA Score
<b>General</b>											
2010-77	Gold Seal Lofts	520 South Alexander Street, New Orleans, LA 70119	2	Matthew Schwartz	Historic Rehab	\$446,294.00	\$0.00	1	31	116.00	80.00
2010-73	Ogilvie Hardware Lofts	217 Jones St. Shreveport, LA 71101	4	Matt Harris	Historic Rehab	\$1,500,000.00	\$0.00	1	90	116.00	78.00
2010-49	Renewal Homes II	3223-25 Dryades Street New Orleans, LA 70115	2	Neal Morris	Historic Rehab	\$886,000.00	\$0.00	16	32	111.00	59.00
2010-72	Meadowbrook Subdivision Phase II	Corner of Robinson Road & Riser Road, Winnsboro, LA 71295	5	Louis Jurney	Scattered Site/New Construction	Staff deemed disqualified due to incomplete application.					
2010-25	Cloverdale Plaza Apartments	2213 Shed Road Bossier City, LA 71111	4	W. Carr Hagan, III	Acquisition Rehab	\$1,410,047.00	\$0.00	19	180	101.00	91.00
2010-10	Gateway Subdivision	W. Branch Street Rayne, 70578	7	Robert Rowan	Conversion/New Construction	\$1,348,500.00	\$0.00	60	60	97.50	50.50
2010-78	*Edgewood Square Apartments	713 McDonald Ave, Ruston, LA 71270	5	Mike Roderer	Acquisition Rehab	\$735,502.00	\$628,540.00	12	60	97.00	64.00
2010-71	Bywater Art Lofts II	3726 Dauphine Street New Orleans, LA 70117	2	Chris Clement	Historic Rehab	\$551,529.00	\$0.00	2	30	97.00	92.00
2010-41	Canterbury Crossing	England Drive at Enterprise Road	5	James Freeman	Conversion/New Construction	\$760,000.00	\$0.00	40	40	96.00	71.00
2010-81	Evangeline Plaza Apartments	3000 Evangeline Street, Monroe, LA 71201	5	Robert Whittington	Acquisition Rehab	\$1,250,000.00	\$0.00	30	212	96.00	60.00
2010-79	*Katherine Square Apartments	250 North 14th Street, Port Allen, LA 70767	6	Mike Roderer	Acquisition Rehab	\$724,410.00	\$703,432.00	11	60	95.00	60.50
2010-50	Renewal Homes III	3819-21 Willow Street New Orleans, LA 70115	2	Neal Morris	Historic Rehab	\$475,770.00	\$0.00	10	15	95.00	55.00
2010-68	Arcadia Village	Madden Street Arcadia, LA 71001	4	Ervin Turner	Conversion/New Construction	\$618,908.00	\$0.00	28	28	94.00	80.00

## 2010 Funding Round Preliminary Scores

EXHIBIT A

Project Number	Project Name	Project Address	Congressional District	Contact Name	Construction Type	Tax Credit Requested	Home Funds Requested	Buildings	Units	Self Score	LHFA Score
2010-22	The Garden Senior Apartments	4863 Hooper Road Baton Rouge, LA 70811	6	Jay Bernstein	Conversion/New Construction	\$794,570.00	\$0.00	1	80	93.00	79.00
2010-61	Joie de Vivre	519 S. Pierce Street Lafayette, LA 70501	7	Greg Gachassin	Conversion/New Construction	\$1,500,000.00	\$0.00	4	72	92.00	92.00
2010-42	Oak Hill Subdivision	1477 West MKL Jr. Ave Grambling, LA 71245	5	John Steed	Conversion/New Construction	\$800,000.00	\$0.00	40	40	88.00	63.50
2010-56	Audrey Park II	Audrey Lane and Freddie Street Shreveport, LA 71107	4	Edward Taylor	Conversion/New Construction	<b>Staff deemed disqualified due to inconsistencies with paper copies and diskettes.</b>					
2010-64	Hill View Homes	Daisy Street Bastrop, LA 71220	5	Steve Perry	Conversion/New Construction	\$839,398.00	\$0.00	40	40	86.00	78.00
2010-40	Canal Street Apartments	1501 Canal Street New Orleans, LA 70112	2	Michael Gross	Historic Rehab	\$1,500,000.00	\$0.00	1	108	84.00	39.00
2010-20	The Renaissance	1411 Miliam Street Shreveport, LA 71103	4	Richard Herrington	Conversion/New Construction	\$1,130,000.00	\$0.00	14	60	83.00	66.00
2010-59	Villages of Trinity Oaks	Greer Road Rayville, LA 71269	5	Jerrey Mears	Acquisition Rehab	\$676,791.00	\$0.00	32	32	81.00	71.00
2010-70	Barataria Station Apartments II	338 Barataria Ave Houma, LA 70360	3	Chris Clement	Conversion/New Construction	\$770,861.00	\$0.00	1	43	80.00	71.00
2010-62	Gary Street Village	Gary Street Winnsboro, LA 71295	5	Jerrey Mears	Acquisition Rehab	\$822,978.00	\$0.00	40	40	79.50	69.50
2010-57	Southwood Patio Homes	4300 Sullen Place New Orleans, LA 70131	2	Paul Ponte	Acquisition Rehab	\$1,500,000.00	\$0.00	19	132	78.00	71.00
2010-66	Villas at Angel Point	323 Patterson Street Lafayette, LA 70501	7	Kacee Thompson	Conversion/New Construction	\$733,770.00	\$0.00	10	50	77.50	70.50
2010-60	Legacy Park Apartments	4190 Carter Street Vidalia, LA 71373	5	Clifton Bates	New Construction	\$814,044.00	\$0.00	4	56	76.50	66.50
2010-11	Rainbow Springs	8178 GSRI Ave Baton Rouge, LA 70820	6	June Britton	Scattered Site/New Construction	\$586,000.00	\$0.00	34	34	76.50	60.50
2010-63	Lafayette Gardens	900 Provost Street Scott, LA 70583	2	Clifton Bates	Acquisition/Rehab-Scattered Site	\$499,281.00	\$0.00	14	56	74.50	68.50
2010-01	Hooper Pointe II	Hooper Road Baton Rouge, LA 70811-3903	6	Bill Truax	Conversion/New Construction	<b>Staff deemed disqualified due to incomplete application.</b>					

## 2010 Funding Round Preliminary Scores

EXHIBIT A

Project Number	Project Name	Project Address	Congressional District	Contact Name	Construction Type	Tax Credit Requested	Home Funds Requested	Buildings	Units	Self Score	LHFA Score
2010-58	Forest Tower	10101 Lake Forest Blvd New Orleans, LA 70127	2	Donald Denham	Acquisition Rehab	\$982,653.00	\$0.00	1	200	71.50	31.50
2010-55	Oakwood Estates II	Rogers Moore Parkway, Hammond, LA 70401	1	Dale Lancaster	Scattered Site/New Construction	\$643,000.00	\$0.00	32	32	71.50	51.50
2010-04	*Floral Acres Apts. I	733 Dandelion Drive, Waggaman, LA 70094	2	Murray A. Calhoun	Acquisition Rehab	\$269,497.00	\$0.00	21	42	71.00	43.00
2010-67	Artesia Way Apartments	4151 Ponchartrain Drive Slidell, LA 70458	1	Winton Yerby	Conversion/New Construction	\$1,052,699.00	\$0.00	3	64	70.50	65.00
2010-06	*Floral Acres Apartments II	733 Dandelion Drive, Waggaman, LA 70094	2	Murray A. Calhoun	Acquisition Rehab	\$209,889.00	\$0.00	16	32	70.00	43.00
2010-03	*Tarpon Heights Apts	16932 West Main, Cut Off, LA 70345	3	Murray A. Calhoun	Acquisition Rehab	\$345,480.00	\$0.00	6	48	70.00	46.00
2010-80	The Flats at 447	Glenn Ellis Road, Walker, LA 70785	6	Fred Banks	New Construction	\$1,500,000.00	\$0.00	5	120	70.00	57.50
2010-39	*Residences at Pont Des Mouton	East Side of Birdsong Road, West Pont Des Mouton	7	Gary Hassenflu	Conversion/New Construction	\$823,404.00	\$0.00	6	48	68.00	48.00
2010-18	*Bridgestone I & II Apartments	3852 Hwy 171 Gloster, LA 71030	4	Kay Miller	Acquisition Rehab	\$190,000.00	\$0.00	7	32	57.50	43.50
2010-82	1854 North Street LLC	1854 North Street, Baton Rouge, LA 70802	6	Cornelius Payne	Historic Rehab	Staff deemed disqualified due to incomplete application.					
<b>39</b>						<b>\$28,866,409.00</b>	<b>\$1,331,972.00</b>				
<b>GO Zone</b>											
2010-53	Bacmonila Gardens	344 Frederick Street, New Iberia, 70560	3	Tim Smith	Multifamily	\$1,499,999.00	\$0.00	15	150	105.00	72.00
2010-07	**The Villas of Hammond	Richsmith Lane, Hammond, LA 70401	1	Arby Smith	New Construction	\$208,490.00	\$0.00	1	64	69.00	50.00
2010-65	**Dogwood Place Subdivision	324 South Lambert Street Iowa, LA 70647	7	Larry Hoss	Scattered Site/New Construction	\$197,883.00	\$0.00	60	60	67.50	50.50
<b>3</b>						<b>\$1,906,372.00</b>	<b>\$0.00</b>				

## 2010 Funding Round Preliminary Scores

EXHIBIT A

Project Number	Project Name	Project Address	Congressional District	Contact Name	Construction Type	Tax Credit Requested	Home Funds Requested	Buildings	Units	Self Score	LHFA Score
<b>GO Zone (Reprocessing)</b>											
2010-32	Sugar Hill Crossing	20 Acres off Hwy. 70 in St. James Parish St. James, LA 70086	3	Jeffrey Spicer	Multifamily	\$959,841.00	\$0.00	100	100		
2010-30	Havens of Abbeville	Rodeo Road, Abbeville, LA	7	Jeffrey Spicer	Multifamily	\$885,665.00	\$0.00	18	72		
2010-29	Lafitte Redevelopment Blocks 5-8	Multiple Addresses	2	Matt Morrin	Conversion/New Construction	\$3,312,756.00	\$0.00	77	142		
2010-28	Lafitte Senior Housing	700 N. Galvez New Orleans, LA 70112	2	Matt Morrin	Conversion/New Construction	\$2,211,000.00	\$0.00	1	100		
2010-27	Lafitte Redevelopment Off-Site Rehabilitations	Multiple Sites	2	Terri North	Acquisition Rehab	\$474,461.00	\$0.00	24	44		
2010-26	Lafitte Redevelopment Adjudicated Housing	Multiple Sites	2	Terri North	Scattered Site/New Construction	\$3,704,025.00	\$0.00	94	148		
2010-17	The Woodlands	Chalmette, LA 70043	3	Matt Harris	Conversion/New Construction	\$1,079,710.00	\$0.00	4	72		
2010-16	Riverview	Chalmette, LA 70043	3	Matt Harris	Conversion/New Construction	\$1,079,710.00	\$0.00	4	72		
2010-34	Stonebridge of Lake Charles	Approximately 1995 E. McNeese Street Lake Charles, LA 70607	7	Jeffrey Spicer	Multifamily	\$1,427,769.00	\$0.00	8	140		
2010-14	Magnolia Park	Chalmette, LA 70043	3	Matt Harris	Conversion/New Construction	\$1,079,710.00	\$0.00	4	72		
2010-33	Havens of Lake Charles	NE Corner of 5th Ave. and Power Center Pkwy., Lake Charles, LA 70607	7	Jeffrey Spicer	Multifamily	\$890,802.00	\$0.00	18	72		
2010-13	Parc Place	Chalmette, LA 70043	3	Matt Harris	Conversion/New Construction	\$1,079,710.00	\$0.00	4	72		
2010-15	Acadian Village	Maurice, LA 70555	7	Matt Harris	Conversion/New Construction	\$1,019,005.00	\$0.00	4	72		
2010-75	The Meadows	Southside Intersection of E McNeese @ 5th Ave	7	Jonah Dowling	Conversion/New Construction	\$880,000.00	\$0.00	2	180		

## 2010 Funding Round Preliminary Scores

EXHIBIT A

Project Number	Project Name	Project Address	Congressional District	Contact Name	Construction Type	Tax Credit Requested	Home Funds Requested	Buildings	Units	Self Score	LHFA Score
2010-51	Wesley Chapel	10008 Avenue L Baton Rouge, LA 70807	6	Richard Murray	Substantial Rehab	\$1,014,925.00	\$0.00	8	82		
2010-31	Villas of Lake Charles	NE Corner of 5th Ave. and Power Center Pkwy., Lake Charles, LA 70607	7	Jeffrey Spicer	Multifamily	\$915,767.00	\$0.00	4	72		
2010-35	Oak Villa II	3600 Bender Blvd Algiers, LA 70114	2	Murray Childers	Conversion/New Construction	\$1,094,187.00	\$0.00	1	80		
2010-83	BW Cooper I	3402 Earhart New Orleans, LA 70125	2	Judith Moran	Conversion/New Construction	\$6,676,761.00	\$0.00	159	410		
2010-76	Crescent Garden Homes	Multiple addresses - scattered site	2	Jonah Dowling	New Construction	\$405,000.00	\$0.00	143	143		
<b>19</b>						<b>\$30,160,804.00</b>	<b>\$0.00</b>				
<b>Ike</b>											
2010-47	Bayou Bluff	2228 Old Highway 171 Lake Charles, LA 70615	7	Ben Taylor	Conversion/New Construction	\$712,000.00	\$0.00	30	30	101.00	83.00
2010-46	Kingsley Court	2331 Cline Street Lake Charles, LA 70601	7	Ben Taylor	Conversion/New Construction	\$568,000.00	\$0.00	24	24	98.50	87.50
2010-37	Lakewood Manor Apartments	1124 Giovanni Street Lake Charles, LA 70601	7	Adrian Iglesias	Acquisition Rehab	\$550,644.00	\$0.00	15	60	97.50	76.00
2010-54	Gulf Breeze Estates	Highway 1142, Cameron, LA 70631	2	Dale Lancaster	Scattered Site/New Construction	\$706,000.00	\$0.00	32	32	81.50	45.50
<b>4</b>						<b>\$2,536,644.00</b>	<b>\$0.00</b>				
<b>PHA</b>											
2010-48	Willow Creek Townhomes	5876 Quida Mae Drive Baton Rouge, LA 70812	6	Richard Murray	Conversion/New Construction	\$750,000.00	\$0.00	10	42	105.00	101.50
2010-36	St. Bernard IIB	4100 Duplessis Street New Orleans, LA 70122	2	Monika McKay	Conversion/New Construction	\$740,000.00	\$0.00	8	48	87.50	87.50
2010-24	Legacy Heights Phase II	Loblolly Lane, Alexandria, LA 71303	5	Brian Swanton	Conversion/New Construction	\$739,393.00	\$0.00	2	40	79.00	56.00
<b>3</b>						<b>\$2,229,393.00</b>	<b>\$0.00</b>				

## 2010 Funding Round Preliminary Scores

EXHIBIT A

Project Number	Project Name	Project Address	Congressional District	Contact Name	Construction Type	Tax Credit Requested	Home Funds Requested	Buildings	Units	Self Score	LHFA Score
<b>QNP/CHDO</b>											
2010-45	Autumn Place Townhomes	5656 McClelland Drive Baton Rouge, LA 70805	6	Richard Murray	Conversion/New Construction	\$750,000.00	\$0.00	10	42	99.00	99.00
2010-21	Arbor Hill Senior Apartments	300 Block of East Shamrock Avenue Pineville, LA 71360	5	Jay Bernstein	Conversion/New Construction	\$704,691.00	\$0.00	1	56	97.00	87.00
2010-44	Sycamore Point	Burg Jones Lane at Sycamore Street Monroe, LA 71202	5	James Freeman	Conversion/New Construction	\$740,000.00	\$0.00	39	39	96.00	70.00
2010-69	Garden Grove Subdivision	Churchill Street Monroe, LA 71203	5	Ervin Turner	Conversion/New Construction	\$724,689.00	\$0.00	34	34	92.00	73.00
2010-12	Lykes Steamship Apartments	1770 Tchoupitoulas Street New Orleans, LA	2	Victor Smeltz	Historic Rehab	\$945,000.00	\$0.00	1	56	84.50	65.50
2010-43	Golden Meadows Subdivision	Bond Street Jonesboro, LA 71251	5	Herbert Simmons	Conversion/New Construction	\$680,000.00	\$0.00	32	32	83.00	61.00
6						<b>\$4,544,380.00</b>	<b>\$0.00</b>				
<b>Rural</b>											
2010-23	Ashford Place Subdivision	Golson Road Delhi, LA 71232	5	Patrick Temple	New Construction	\$720,000.00	\$64,262.00	32	32	111.00	52.00
2010-09	Jonesboro Villas	300 Leon Drive, Jonesboro, LA 71251	5	Kerry Banks	Acquisition Rehab	\$157,161.00	\$0.00	4	32	87.00	76.50
2010-08	Red River Apartments	914 East Carroll Street Coushatta, LA 71019	4	Kerry Banks	Acquisition Rehab	\$205,392.00	\$0.00	6	32	84.00	69.00
2010-74	Highland Common Apartments	302 Francis Prejean Cir., Duson, LA 70529	7	Robert Whittington	Acquisition Rehab	\$250,000.00	\$0.00	4	36	83.00	70.00

## 2010 Funding Round Preliminary Scores

EXHIBIT A

Project Number	Project Name	Project Address	Congressional District	Contact Name	Construction Type	Tax Credit Requested	Home Funds Requested	Buildings	Units	Self Score	LHFA Score
2010-52	Meadow Run Apartments	1640 Cajun Drive Mamou, LA 70554	7	David Morrow	Acquisition Rehab	<b>Staff deemed disqualified due to failure to meet local community notification requirement.</b>					
2010-05	Bunkie Seniors Apartments II	120 Seniors II Street, Bunkie, LA 71322	5	Murray A. Calhoun	Acquisition Rehab	\$207,170.00	\$0.00	11	32	81.00	58.00
2010-38	Richardson Place II	Hwy 115, So. Main Street Marksville, LA 71351	5	Donnie Richardson	Conversion/New Construction	\$426,779.00	\$0.00	20	20	79.00	53.00
2010-19	Miller Creek and Riverbend Apartments	324 Miller Creek Drive Natchitoches, LA 71457	4	Kay Miller	Acquisition Rehab	\$260,000.00	\$0.00	14	48	76.00	59.00
2010-02	Southern Breeze Apartments	Nile Street & Wilson Street, Eunice, LA 70535	7	Bill Truax	Conversion/New Construction	<b>Staff deemed disqualified due to failure to meet local community notification requirement &amp; incomplete application.</b>					
<b>9</b>						<b>\$2,019,332.00</b>	<b>\$128,524.00</b>				
<b>83</b>						<b>\$72,263,334.00</b>	<b>\$1,460,496.00</b>				

*\*Pool placement based upon project meeting minimum pool requirements.*

*\*\*Project requesting additional credits.*

*Please note that the awards list has been revised to include the scores and ranking for the following projects: Bunkie Seniors Apartments II, Flora Acres Apartments I & II and Tarpon Heights Apartments. These projects were erroneously disqualified on the previous awards list.*

**LOUISIANA HOUSING FINANCE AGENCY**

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

**RESOLUTION**

**A resolution providing for an award of Tax Credit Assistance Program Funds (“TCAP Funds”) to certain residential rental facilities that have increased construction costs for existing TCAP awarded projects as evidenced in a change order approved by Agency staff; authorizing the Agency's staff, General Counsel, and Foley & Judell, L.L.P as the Agency’s tax credit counsel, to prepare the forms of such documents and agreements as may be necessary to award TCAP Funds in accordance with HUD Notice CPD-09-03 – REV issued May 4, 2009 but revised July 27, 2009 (the “HUD TCAP Notice”) and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act as the housing credit agency under Section 42 of the Internal Revenue Code of 1986 as amended (the “Code”), on behalf of the State of Louisiana (the "State") in allocating and administering programs and/or resources to be made available pursuant to Section 42 of the Code (the “LIHTC Program”); and

**WHEREAS**, Title XII of the American Recovery and Reinvestment Act of 2009 (the "Recovery Act”) appropriated \$2.250 billion under the HOME Investment Partnerships (HOME) Program heading for a grant program to state housing credit agencies to facilitate development of LIHTC projects that will be completed by February 16, 2012 by providing funds for capital investments in such LIHTC projects; and

**WHEREAS**, the Recovery Act establishes certain requirements applicable to the TCAP Program, including deadlines for commitment and expenditures, transparency, and distribution of funds; and

**WHEREAS**, the HUD TCAP Notice requires the Agency to distribute TCAP Funds competitively under the Recovery Act and pursuant to the existing Qualified Allocation Plans (“QAP”), including a written description of all selection criteria and any weightings assigned to competitively award its TCAP Funds, and how the Agency will redistribute TCAP Funds to more deserving Projects from projects which are not in compliance with deadlines established in the written agreement between the Agency and project owners; and

**WHEREAS**, the Agency has submitted information to the U.S. Department of Housing and Urban Development (“HUD”) about how the Agency will meet the Recovery Act accountability requirements, including the publication of a notice of public hearing in which the project selection process and criteria was available to the public for comments from the public for a period of not less than five days; and

**WHEREAS**, the HUD TCAP Notice provides that the Agency (i) must repay TCAP Funds that were used for ineligible costs, or for a project that is never completed or for a project that failed to meet the requirements under Section 42, (ii) must repay, during the grant period, to the Agency’s TCAP Line of Credit, in accordance with procedures established by HUD, (iii) must seek specific performance to obtain compliance in accordance with the required TCAP written agreement if a project fails to maintain compliance with the TCAP requirements, and (iv) has no repayment obligation in the event of foreclosure of a project if the grantee was performing asset management and took reasonable actions to ensure the long-term viability of the project; and

**WHEREAS**, the Agency has executed a *Tax Credit Assistance Program (TCAP) Grant Agreements* (HUD Form 40092), which obligated \$39,383,397 (the “TCAP Grant”) to the Agency; and

**WHEREAS**, the Recovery Act specifically requires that the Agency (i) commits not less than 75% of the TCAP Grant within one year of the enactment of the Recovery Act (i.e., by February 16, 2010), (ii) demonstrate that all project owners have expended 75% of the TCAP Grant within two years of the enactment of the Recovery Act (i.e., by February 16, 2011) and (iii) expend 100% of the TCAP Grant within three years of the enactment of the Recovery Act (i.e., February 16, 2012); and

**WHEREAS**, the HUD TCAP Notice requires the Agency to track and report on a regular basis in (i) the Integrated Disbursement Information System (IDIS), (ii) a supplemental Recovery and Management Performance System (“RAMPS”) is expected to interface with IDIS in order to capture data elements that are required by the Recovery Act but not captured in IDIS, including job creation and job retention information, and (iii) OMB’s FederalReporting.gov website’s progress in committing and expending the TCAP Grant and requires TCAP Grant Funds not expended by the end of the three-year performance period to be recaptured by HUD; and

**WHEREAS**, following the completion of an environmental clearance for a project and approval of the Request for Release of Funds (RROF), the Agency must execute a legally-binding agreement with the owner of a project (the “TCAP Written Agreement”) setting forth all of the TCAP Program and crosscutting federal grant requirements applicable to the funding, and must make these requirements enforceable through the recordation of a restriction that is binding on all owners and successors; and

**WHEREAS**, the TCAP Written Agreement must be signed and dated by the Agency and the project owner before any TCAP Funds are disbursed and must provide that such TCAP

Funds may not be drawn from the U.S. Treasury in advance of the need to pay an eligible cost and, once drawn, must be expended for an eligible cost within 3 days; and

**WHEREAS**, the Recovery Act requires the Agency (i) to post on its website a description of its competitive selection criteria for awarding TCAP Funds to eligible projects, (ii) to identify all projects selected for funding and post the amount of each TCAP Funds award on its website; and

**WHEREAS**, the Recovery Act requires the Agency to perform asset management functions, or contract for performance of these services, at the owner's expense, to ensure compliance with Section 42 of the Code and the long term viability of projects funded by the TCAP Program; and

**WHEREAS**, the Agency must comply with the federal requirements listed in the HUD TCAP Notice; and

**WHEREAS**, the Agency approved certain applications and other forms, documents and proceedings related to the LIHTC Program and, in accordance with the Memorandum for allocation of returned Tax Credit Assistance Program Funds dated October 15, 2010 (Exhibit A), has determined to be existing TCAP awarded projects that have increased construction costs for as evidenced in a change order approved by Agency staff; and

**WHEREAS**, the Agency has solicited competitive applications for TCAP Program funding in accordance with the TCAP Program; and

**WHEREAS**, the Agency's staff has scored and ranked the applications in accordance with the criteria listed in the Memorandum for allocation of returned Tax Credit Assistance Program Funds dated October 15, 2010 ( Exhibit A) for each of the residential rental projects described in Exhibit B for funding; and

**WHEREAS**, the staff of the Agency is also prepared, based upon the analysis of Foley & Judell, L.L.P., to award TCAP Funds for each of the residential rental projects described in Exhibit B for funding.

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

**SECTION 1.** The residential rental facilities (the "Project") described in Exhibit B hereto are hereby approved for an award of TCAP Funds in the amounts specified in said

Exhibit B based upon the recommendations and opinion of Foley & Judell, L.L.P., and the information contained in the TCAP submissions with respect to each such Project.

**SECTION 2.** The Agency's staff, General Counsel, and Foley & Judell, L.L.P., as Tax Credit Counsel, shall establish such procedures as may be necessary to award such TCAP Funds to maintain the feasibility and viability of the Projects in accordance with the TCAP Written Agreement for each such project in order to comply with Federal Grant Requirement, including the Fair Housing Act, Title VI of the Civil Rights Act of 1964, the Age Discrimination Act of 1975, Affirmatively Furthering Fair Housing, Section 504 of the Rehabilitation Act of 1973, the National Environmental Policy Act and Related Laws, the Lead-Based Paint Poisoning Prevention Act and the Residential Lead-Based Paint Hazard Reduction Act of 1992, the Davis-Bacon Prevailing Wages under Section 1606 of Division A of the Recovery Act, the Anti-Lobbying Restrictions in 31 USC 1352 and implementing regulations at 24 CFR Part 87, the Drug-Free Workplace act of 1988, and OMB Regulations and Circulars and to set up the asset management functions of the Agency to assess the performance and viability of each project in accordance with underwriting model that will update at closing for each project and within the framework for performance under the Mark-to-Market Program administered by HUD's Office of Affordable Housing Preservation.

**SECTION 3.** Foley & Judell as the Agency's Participating Administrative Entity's ("PAE") Teaming Partner is hereby authorized and directed to prepare and submit a financial closing underwriting model in connection with the execution of each TCAP Written Agreement in order to memorialize the financial structure at closing of each project receiving TCAP Funds

and to establish the appropriate benchmarks in such financial closing underwriting model for the Agency's asset management functions.

**SECTION 4.** The Agency's staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to award TCAP Funds to the Projects listed in Exhibit B.

**SECTION 5.** 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 Tax Credit Counsel, Foley & Judell, L.L.P.

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

**YEAS:**

**NAYS:**

**ABSENT:**

And the resolution was declared adopted on this, the 10<sup>th</sup> day of November 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 five (5) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on November 10, 2010, captioned, "A resolution providing for an award of Tax Credit Assistance Program Funds ("TCAP Funds") to certain residential rental facilities that have increased construction costs for existing TCAP awarded projects as evidenced in a change order approved by Agency staff; authorizing the Agency's staff, General Counsel, and Foley & Judell, L.L.P as the Agency's tax credit counsel, to prepare the forms of such documents and agreements as may be necessary to award TCAP Funds in accordance with HUD Notice CPD-09-03 – REV issued May 4, 2009 but revised July 27, 2009 (the "HUD TCAP Notice") and providing for other matters in connection therewith."

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

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Secretary

(SEAL)

2010 TCAP APPLICATION Preliminary Awards List - 5th Round\*

(DRAFT)

EXHIBIT B

Project No.	PROJECT NAME	Contact Information	Parish	Current TCAP Award	TCAP Amount Requested	100% TCAP Expenditure as of 10/29/10** (50 points)	50% TCAP Expenditure as of 10/29/10** (30 points)	TCAP Request < \$100,000 (40 points)	TCAP Request > \$100,000 = < \$250,000 (30 points)	Rural Projects (25 points)	Total Score	
1	06(2)-120	<b>Sabine Pointe Subdivision</b>	Robert Denison Sabine Pointe Subdivision, ALPIC 1180 East McNeese Street, Ste A Lake Charles, LA 70607	Calcasieu	\$ 1,000,000.00	\$ 245,000.00	50	0	0	30	25	105
2	07/08(FA)-51	<b>Northern Abbeville Subdivision</b>	Patrick Temple Northern Abbeville Subdivision LP 192 Bastille Lane, Ste. 300 Ruston, LA 71270	Vermilion	\$ 1,000,000.00	\$ 500,000.00	50	0	0	0	25	75
3	09(PC)-49	<b>Historic Bastrop High School</b>	Thomas V. Crumley 715 South Washington, LLC 715 South Washington St, Ste 201 New Orleans, LA 70130	Morehouse	\$1,000,000.00	\$ 249,000.00	0	0	0	30	25	55
4	06(2)-123	<b>Canterbury House Apts -- Slidell</b>	Michael A. Roderer Canterbury House - Slidell, L.P. 500 E. 96th Street, Ste 300 Indianapolis, IN 46240	St. Tammany	\$ 1,000,000.00	\$ 500,000.00	50	0	0	0	0	50
5	07/08(FA)-63	<b>Old Morrison Homes</b>	Verlyn Foley Old Morrison Partners L.P. 8440 Holcomb Bridge Road, Ste 560 Alpharetta, GA 30022	Orleans	\$ 1,000,000.00	\$ 249,999.00	0	0	0	30	0	30
6	08(GO)-43	<b>Dorgenois Lofts</b>	David Miller Dorgenois Lofts LLC 7808 Pearl Street New Orleans, LA 70118	Orleans	\$ 1,000,000.00	\$ 202,719.00	0	0	0	30	0	30
					<b>\$ 1,946,718.00</b>							

\* Approval of TCAP awards subject to satisfactory feasibility/viability analysis by Foley Judell.  
 \*\*Expenditure of additional TCAP Funds by 12/31/2010 subject to certification by Foley Judell.