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# Louisiana Housing Finance Agency



## Multifamily Rental Housing Program

Brenda Evans, Program Administrator  
Loretta Wallace, Program Administrator  
Marjorianna Willman, Program Manager

August 10, 2011

## Table of Contents

Memo to Commissioners.....	3
Agenda.....	5
Minutes from July 13, 2011 Multifamily Committee Meeting .....	8
Decision Brief – The Elysian (Bond).....	14
Resolution– The Elysian (Bond) .....	15
Project Summary – The Elysian (Bond) .....	21
Decision Brief – Cypress Springs Senior Apartments .....	31
Resolution – Cypress Springs Senior Apartments (Bond).....	32
Project Summary – Cypress Springs Senior Apartments (Bond) .....	38
Resolution – Cypress Springs Senior Apartments (Tax) .....	49
Decision Brief – Garden Oaks Tower Project .....	55
Resolution – Garden Oaks Tower Project (Bond) .....	56
Project Summary -- – Garden Oaks Tower Project (Bond) .....	61
Resolution – Garden Oaks Tower Project (Tax).....	69
Decision Brief – BW Cooper Ib Project .....	93
Resolution – BW Cooper Ib Project (Bond) .....	95
Project Summary – BW Cooper Ib Project (Bond) .....	104
Resolution – BW Cooper Ib Project (Tax) .....	113
Decision Brief – The Garden Senior Apartments .....	124
Resolution – The Garden Senior Apartments.....	126
Decision Brief – Belmont Village Apartments .....	131
Resolution – Belmont Village Apartments .....	132
Decision Brief – Southwood Patio Homes.....	137
Resolution – Southwood Patio Homes .....	139
Decision Brief – Lafitte Redevelopment .....	151
Resolution – Lafitte Redevelopment .....	152
Resolution – Minimum Score Requirement .....	166
Resolution – 30% Basis Bump-Up .....	169
Resolution – Future Point Reduction.....	184
Resolution – Strategy for Awarding Returned GO Zone Credits .....	187
Status of LIHTC.....	192

## MEMORANDUM

To: Chairman Guy T. Williams  
Commissioner Donald B. Vallee  
Commissioner Adena R. Boris  
Commissioner Mayson H. Foster  
Commissioner Katie Anderson  
Commissioner Neal P. Miller

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

Date: July 29, 2011

Re: Multifamily Rental Housing Program Committee

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There will be a Multifamily Rental Housing Program Committee meeting, Wednesday, August 10, 2011 at 9:30 A.M. at the Louisiana Housing Finance Agency, V. Jean Butler Board Room, located at 2415 Quail Drive, Baton Rouge, LA 70808.

The following Resolutions will be presented to the Board:

- A resolution accepting the proposal of JPMorgan Chase Bank, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Nine Million Dollars (\$9,000,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (**The Elysian, LLC Project, North 13<sup>th</sup> Street & Spanish Town Road, Baton Rouge**) in one or more series; and providing for other matters in connection therewith.
- A resolution accepting the proposal of Capital One or such other purchaser as may be designated by the Developer for the purchase of not to exceed Eight Million, Six Hundred Thousand Dollars (\$8,600,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (**Cypress Springs Senior Apartments Project, 5140 Hooper Road, Baton Rouge, LA 70811**) in one or more series; **and** a resolution establishing the maximum qualified basis and low-income housing credits; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.
- A resolution accepting the proposal of Merchant Capital, L.L.C. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Seven Million, Three Hundred Fifty Thousand Dollars (\$7,350,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (**Garden Oaks Tower Project, 3200 Garden Oaks Drive, New Orleans, LA**) in one or more series; **and** a resolution establishing the maximum qualified basis and low-income housing credits; authorizing the Agency staff's and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.

- Discussion and resolution authorizing and approving the continued allocation of GO Zone Credits until October 1, 2011 for the re-development of the **BW Cooper Housing Development, 3402 Earhart Blvd., New Orleans LA 70125** (“BW Cooper”) sponsored by the Housing Authority of New Orleans (HANO); approving the maximum qualified basis and low-income housing credits in accordance with their feasibility and viability reports; **and** a resolution of intention to issue not exceeding Twenty Million Dollars (\$20,000,000) Multifamily Housing Revenue Bonds in one or more series to finance the acquisition, construction and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.
- A resolution establishing the maximum qualified basis and low-income housing credits to **Garden Senior Apartments #2010-05BF, 4863 Hooper Road, Baton Rouge, LA 70811**; authorizing the Agency's staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.
- A resolution authorizing the addition of Four Thousand, Five hundred Three dollars (**\$4,503.00**) in 4% Low Income Housing Tax Credits for a total reservation of one hundred one thousand, two hundred thirty-four dollars (**\$101,234.00**) of 4% Low Income Housing Tax Credits to **Belmont Village Apartments, #09-04BF (720 Carrollwood Village Drive, Gretna, LA 70056)**; and providing for other matters in connection therewith.
- A resolution regarding the request to extend the GO Zone closing deadline for **Southwood Patio Homes #2010-57, 4300 Sullen Place, New Orleans, LA 70131**; and providing for other matters in connection therewith.
- Discussion and resolution regarding the request of the Housing Authority of New Orleans (“HANO”) for the continued allocation of GO Zone Credits related to the re-development plans for the **Lafitte Housing Developments** in accordance with their feasibility and viability reports; authorizing the Agency's staff and counsel to prepare the forms of such documents and agreements as may be necessary to the confirmation and/or return of such GO Zone Credits; and providing for other matters in connection with in accordance with the feasibility/viability analysis; and providing for other matters in connection therewith.
- Discussion and resolution regarding a **Waiver of the Minimum Score Requirement for the 2011/2012 LIHTC Funding Round**; and providing for other matters in connection therewith.
- Discussion and resolution regarding projects approved for the **30% Basis Bump-Up**; and providing for other matters in connection therewith.
- Discussion and resolution regarding **Notice of Future Point Reduction for Failure to Utilize Agency Resources**; and providing for other matters in connection therewith.
- Discussion and resolution regarding a **Strategy for Awarding Returned GO Zone Credits**; authorizing the Agency's staff and counsel to prepare the forms of such documents and agreements as may be necessary and providing for other matters in connection therewith.
- Update on **2011/2012 Funding Round**.
- Update on **Status of LIHTC and Other Projects**.

Other Business

Adjournment

August 2, 2011

**MULTIFAMILY RENTAL HOUSING COMMITTEE MEETING**

Notice is hereby given of a regular meeting of the Louisiana Housing Finance Agency Multifamily Rental Housing Program Committee to be held on **Wednesday, August 10, 2011 at 9:30 A.M.**, at Louisiana Housing Finance Agency, **V. Jean Butler Board Room**, located at 2415 Quail Drive, Baton Rouge, Louisiana, by order of the Chairperson.

**AGENDA**

1. Call to order, roll call and introduction of guests.
2. Approval of the July 13, 2011 Multi-Family Committee meeting minutes.
3. Multifamily Update.
  - A resolution accepting the proposal of JPMorgan Chase Bank, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Nine Million Dollars (\$9,000,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (**The Elysian, LLC Project, North 13<sup>th</sup> Street & Spanish Town Road, Baton Rouge**) in one or more series; and providing for other matters in connection therewith.
  - A resolution accepting the proposal of Capital One or such other purchaser as may be designated by the Developer for the purchase of not to exceed Eight Million, Six Hundred Thousand Dollars (\$8,600,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (**Cypress Springs Senior Apartments Project, 5140 Hooper Road, Baton Rouge, LA 70811**) in one or more series; **and** a resolution establishing the maximum qualified basis and low-income housing credits; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.
  - A resolution accepting the proposal of Merchant Capital, L.L.C. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Seven Million, Three Hundred Fifty Thousand Dollars (\$7,350,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (**Garden Oaks Tower Project, 3200 Garden Oaks Drive, New Orleans, LA**) in one or more series; **and** a resolution establishing the maximum qualified basis and low-income housing credits; authorizing the Agency staff's and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4%

Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.

- Discussion and resolution authorizing and approving the continued allocation of GO Zone Credits until October 1, 2011 for the re-development of the **BW Cooper Housing Development, 3402 Earhart Blvd., New Orleans LA 70125** (“BW Cooper”) sponsored by the Housing Authority of New Orleans (HANO); approving the maximum qualified basis and low-income housing credits in accordance with their feasibility and viability reports; **and** a resolution of intention to issue not exceeding Twenty Million Dollars (\$20,000,000) Multifamily Housing Revenue Bonds in one or more series to finance the acquisition, construction and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.
- A resolution establishing the maximum qualified basis and low-income housing credits to **Garden Senior Apartments #2010-05BF, 4863 Hooper Road, Baton Rouge, LA 70811**; authorizing the Agency's staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.
- A resolution authorizing the addition of Four Thousand, Five hundred Three dollars (**\$4,503.00**) in 4% Low Income Housing Tax Credits for a total reservation of one hundred one thousand, two hundred thirty-four dollars (**\$101,234.00**) of 4% Low Income Housing Tax Credits to **Belmont Village Apartments, #09-04BF (720 Carrollwood Village Drive, Gretna, LA 70056)**; and providing for other matters in connection therewith.
- A resolution regarding the request to extend the GO Zone closing deadline for **Southwood Patio Homes #2010-57, 4300 Sullen Place, New Orleans, LA 70131**; and providing for other matters in connection therewith.
- Discussion and resolution regarding the request of the Housing Authority of New Orleans (“HANO”) for the continued allocation of GO Zone Credits related to the re-development plans for the **Lafitte Housing Developments** in accordance with their feasibility and viability reports; authorizing the Agency's staff and counsel to prepare the forms of such documents and agreements as may be necessary to the confirmation and/or return of such GO Zone Credits; and providing for other matters in connection with in accordance with the feasibility/viability analysis; and providing for other matters in connection therewith.
- Discussion and resolution regarding a **Waiver of the Minimum Score Requirement for the 2011/2012 LIHTC Funding Round**; and providing for other matters in connection therewith.
- Discussion and resolution regarding projects approved for the **30% Basis Bump-Up**; and providing for other matters in connection therewith.
- Discussion and resolution regarding **Notice of Future Point Reduction for Failure to Utilize Agency Resources**; and providing for other matters in connection therewith.

- Discussion and resolution regarding a **Strategy for Awarding Returned GO Zone Credits**; authorizing the Agency's staff and counsel to prepare the forms of such documents and agreements as may be necessary and providing for other matters in connection therewith.
- Update on **2011/2012 Funding Round**.
- Update on **Status of LIHTC and Other Projects**.
- 4. Other Business.
- 5. Adjournment.

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**Alesia Y. Wilkins-Braxton**, LHFA Acting-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 LHFA 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 Committee Meeting Minutes  
Wednesday, July 13, 2011  
2415 Quail Drive  
Baton Rouge, LA 70808  
10:30 A.M.

**Committee Members Present**

Commissioner Katie Anderson  
Commissioner Mayson H. Foster  
Commissioner Donald B. Vallee  
Commissioner Adena R. Boris  
Commissioner Neal P. Miller

**Committee Members Absent**

Chairman Guy T. Williams

**Other Commissioners Present**

Commissioner Frank H. Thaxton, III  
Commissioner Allison A. Jones  
Commissioner Alice Washington designee for Commissioner John N. Kennedy

**Staff Present**

Alesia Y. Wilkins-Braxton  
Brenda Evans  
Leslie Strahan  
Marjorianna Willman  
Loretta Wallace  
Ricky Patterson  
Joseph Durnin  
Louis Russell  
Nicole Carter  
LaTosha Overton  
Annie Robinson  
Bridget McGee  
Danny Veals

**Counsel Present**

Wayne Neveu, Foley & Judell

**Guests Present**

Attached

**Call to order, roll call and introduction of guests.** Commissioner Adena R. Boris called the meeting to order at 10:34 a.m. and a quorum was established.

**Approval of the Minutes.** Commissioner Donald B. Vallee moved to approve the June 8, 2011 Multifamily Committee minutes. Commissioner Mayson H. Foster seconded the motion, and the motion was unanimously approved for recommendation to the Full Board.

- A resolution accepting the proposal of Duncan Williams or such other purchaser as may be designated by the Developer for the purchase of not to exceed Four Million One Hundred Thousand Dollars (\$4,100,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (**Burnette Place Subdivision Project, Payne Street, Houma, LA 70363**) in one or more series; and providing for other matters in connection therewith.

Commissioner Vallee moved to approve the resolution for Burnette Place Subdivision, which was seconded by Commissioner Neal P. Miller and was unanimously approved for recommendation to the Full Board.

- A resolution of intention to issue not exceeding Four Million Five Hundred Thousand Dollars (\$4,500,000) Multifamily Housing Revenue Bonds (**The Garden Senior Apartments Project, 4863 Hooper Road, Baton Rouge, LA 70811, East Baton Rouge Parish**) in one or more series to finance the acquisition, construction and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.

Commissioner Vallee inquired about several issues with the project and there was discussion between the Commissioners, Mrs. Wallace and Mrs. Kelly Longwell regarding the project. After continued discussion the issue was deferred for decision in the Full Board meeting.

- A resolution of intention to issue not exceeding Seventeen Million Eight Hundred Sixty Thousand Dollars (\$17,860,000) Multifamily Housing Revenue Bonds (**Renaissance Gateway Project, 650 N. Ardenwood, Baton Rouge, LA**) in one or more series to finance the acquisition, construction, rehabilitation and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.

Commissioner Vallee moved to approve the resolution for Renaissance Gateway, which was seconded by Commissioner Katie Anderson and was unanimously approved for recommendation to the Full Board.

- A resolution approving the selection of the **Low Income Housing Tax Credit Program Market Analysts**; and providing for other matters in connection therewith.

Commissioner Anderson, Vallee and Thaxton asked several questions about the list Ms. Evans presented but a vote could not be reached due to the quorum being lost. The issue was deferred for decision in the Full Board meeting.

➤ Update on **2011/2012 Funding Round.**

Ms. Evans provided a brief update.

➤ Update on **Status of LIHTC and Other Projects.**

Ms. Evans provided a brief update.

➤ **Adjournment**

A motion to adjourn was made by Commissioner Anderson and seconded by Commissioner Foster at 11:11 p.m.



LOUISIANA HOUSING FINANCE AGENCY

MULTIFAMILY RENTAL COMMITTEE MEETING

WEDNESDAY, JULY 13, 2011 @ 10:30 A.M.

Guest Sign-In Sheet

GUEST NAME	FIRM
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PLEASE, PLEASE PRINT

1. Yvonne R. Emerson USDA - RD
2. Terri Daurat USDA - RD
3. Charlotte Bourgeois LAAP
4. Will Belton AAmagine
5. Charles Ink Village de Lee
6. Barbara Buker Bee USA
7. Dan Winters Alliant
8. Kelly Rongoree Coak Rose

**MFRC**  
**PLEASE PRINT CLEARLY**

<b>GUEST NAME</b>	<b>FIRM</b>
9. <u>Tim Carpenter</u>	<u>Fannie Mae</u>
10. <u>Chal Morrow</u>	<u>Sher Garner</u>
11. <u>Andy Hatcher</u>	<u>NAT'L EQUITY FUND</u>
12. <u>Dale Lancaster</u>	<u>Arrington Developers</u>
13. <u>Kathy Wood</u>	<u>GCHP</u>
14. <u>ART SCHULT</u>	<u>CENTERPOINTS REG. ASG.</u>
15. <u>DOZE WHITTINGTON</u>	<u>TRIPLE R. COOP.</u>
16. <u>Mayermann</u>	<u>LHFA</u>
17. <u>Mouise Duffen</u>	<u>PFP c/o EBR Parish Housing Authority</u>
18. <u>Robert Whittington</u>	<u>Triple R / Resource Edm</u>
19. <u>Ben Gil</u>	<u>Coats Rose</u>
20. <u>Stephen Craver</u>	<u>NAPF</u>
21. <u>Tim Smith</u>	<u>Hoke Development Services</u>

**MFRC**  
**PLEASE PRINT CLEARLY**

**GUEST NAME**

**FIRM**

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

\_\_\_\_\_

23. JAMES NEVILLE

NEVILLE DEV.

24. TROY PAGE JR.

FRANCIS SPENCER TURNER

25. FRANCIS THORPE

FRANCIS SPECIAL SERVICES

26. NICOLE CARTER

LHFA

27. LATASHA OVERTON

LHFA

28. LOUIS RUSSELL

STAFF

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

\_\_\_\_\_

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

\_\_\_\_\_

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

\_\_\_\_\_

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

\_\_\_\_\_

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

\_\_\_\_\_

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

\_\_\_\_\_

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

\_\_\_\_\_

## **DECISION BRIEF:**

### **The sale of \$9,000,000 in Multifamily Housing Revenue Bonds for The Elysian, LLC located in Baton Rouge, Louisiana in East Baton Rouge Parish**

#### **Issue**

On February 9, 2011, the Louisiana Housing Finance Agency's Board of Commissioners approved a resolution authorizing the issuance of not exceeding \$9,000,000 of Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds and approved the Tax Credit resolution on March 16, 2011 for the purpose of constructing a one-hundred (100) unit multifamily residential complex located at North 13<sup>th</sup> Street & Spanish Town Road, Baton Rouge, East Baton Rouge Parish, Louisiana. The Bond Commission approved this project on April 19, 2011.

This resolution is the final resolution requesting the Board's approval in considering the proposal of JPMorgan Chase Bank, N.A. or such other purchaser (the "**Purchaser**") as may be designated by The Elysian, 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 Nine Million Dollars (\$9,000,000) of the Bonds pursuant thereto.

Ten (10) of the units will be set aside for 50% or less AMI; sixty (60) of the units will be set aside for 60% or less AMI and thirty (30) of the units will be non-low income units.

In addition to the Bond Proceeds, other sources of funding to be utilized in this development will be \$3,137,680 from Equity Contribution; \$4,000,000 from CDBG; \$1,000,000 from EBRRA; \$2,000,000 from the City of Baton Rouge and \$801,730 from Owner loan.

The proposal consists of fifteen (15) one-bedroom units; forty-five (45) two-bedroom units and forty (40) three-bedroom units. Unit amenities include energy star washer and dryer, central heat and air, refrigerator, stove, dishwasher, private balcony and/or porch, walk-in-closet and full kitchen. Other amenities include secured resident storage and bike racks for at least 15% of the residents, fitness room, community gathering and club room, resident mail and business center, Wi-Fi courtyards, outdoor summer kitchen, commercially equipped playground and fire pit.

#### **Recommendation:**

Staff recommends approval to accept the proposal of JPMorgan Chase Bank, N.A. since this project has been fully vetted and approved by the State Bond Commission.

## LOUISIANA HOUSING FINANCE AGENCY

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

### RESOLUTION

**A resolution accepting the proposal of JPMorgan Chase Bank, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Nine Million Dollars (\$9,000,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (The Elysian, LLC Project, located at North 13<sup>th</sup> Street & Spanish Town Road, Baton Rouge, East Baton Rouge 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.**

WHEREAS, the Board of Commissioners (the **“Board”**) of the Louisiana Housing Finance Agency (the **“Agency”**) on February 9, 2011, adopted a resolution approving and authorizing the issuance of not exceeding Nine Million Dollars (\$9,000,000) of Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (The Elysian, LLC 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 (The Elysian, LLC Project) Series 2011” in the aggregate principal amount of not to exceed Nine Million Dollars (\$9,000,000) (the **“Bonds”**) and are being issued for the purpose of providing funds to (i) pay the cost for the acquisition, construction and equipping of a multifamily residential rental facility serving low and moderate income special needs households in Baton Rouge, East Baton Rouge Parish, Louisiana (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 June 17, 2011 in “The Advocate” and in “The Daily Journal of Commerce” for an amount not to exceed \$9,000,000; and

WHEREAS, in accordance with the aforesaid resolution adopted by the Agency on February 9, 2011, the sale of the Bonds was scheduled for August 10, 2011; and

WHEREAS, the Agency did meet on August 10, 2011, at 12:00 p.m., Louisiana time, for the purpose of receiving and considering the proposal of JPMorgan Chase Bank, N.A. or such other purchaser (the **“Purchaser”**) as may be designated by The Elysian, 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 Nine Million Dollars (\$9,000,000) 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 JPMorgan Chase Bank, N.A. 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 (The Elysian, LLC Project)” in on more series in the aggregate principal amount of not exceeding Nine Million Dollars (\$9,000,000), at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 40 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 February 9, 2011, 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 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 or 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 affect 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 10<sup>th</sup> day of August 2011.

\_\_\_\_\_

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 \_\_\_\_\_ (\_\_\_\_) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on August 10, 2011, entitled: “A resolution accepting the proposal of JPMorgan Chase Bank, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Nine Million Dollars (\$9,000,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (The Elysian, LLC 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 August 2011.

---

Secretary

(SEAL)

**LOUISIANA HOUSING FINANCE AGENCY  
MULTI-FAMILY PROJECT SUMMARY**

Date: January 24, 2011

- (1) **PROJECT NAME:** \_\_\_\_\_ The Elysian, LLC
- (2) **AMOUNT OF BOND  
ISSUE REQUESTED  
(NOT TO EXCEED):** \_\_\_\_\_ \$9,000,000
- (3) **PROJECT DESCRIPTION:** 1) Number of Units 100  
2) Total Land Area 2.253 acres  
3) Density: 44 Units per Acre Low  
Rise YES High Rise \_\_\_\_\_  
4) New Construction: YES  
Rehabilitation: \_\_\_\_\_  
5) Land Control: Current Legal Owner of Land:  
Highlander Downtown Development, LLC  
Contract to Acquire Land by \_\_\_\_\_  
(date)  
or  
Option to Acquire Land by October 31, 2011  
(date)  
6) Number of Parking Spaces Per Unit .95  
7) Census tract where Project located 13  
8) State Representative District 67  
Name of Representative Patricia Smith  
9) State Senatorial District 14  
Name of Senator Yvonne Dorsey
- (4) **LOCATION:  
(STREET ADDRESS OR  
LEGAL DESCRIPTION OF  
LAND AND PARISH):** \_\_\_\_\_ North 13<sup>th</sup> Street & Spanish Town Road  
\_\_\_\_\_ Baton Rouge, LA 70802  
\_\_\_\_\_
- (5) **CONTACT PERSON  
FOR PROJECT:** \_\_\_\_\_ Victoria Welch – Project Manager  
\_\_\_\_\_ Gulf Coast Housing Partnership  
\_\_\_\_\_ 1610A Oretha Castle Haley  
\_\_\_\_\_ New Orleans, LA 70113  
\_\_\_\_\_ Phone: (504) 525-2505
- (6) **DEVELOPMENT TEAM:**  
Developer: \_\_\_\_\_ Co-Developers:  
\_\_\_\_\_ Gulf Coast Housing Partnership, Inc.  
\_\_\_\_\_ 1610A Oretha Castle Haley Blvd  
\_\_\_\_\_ New Orleans, LA 70115  
\_\_\_\_\_ Contact: Victoria Welch

Phone: (504) 525-2505

Elysian Development Partners, LLC  
10606 Coursey Blvd  
Baton Rouge, LA 70816  
Contact: Donnie Jarreau  
Phone: (225) 753-3573

Architect: Looney Ricks Kiss LLC  
5615 Corporate Blvd  
Baton Rouge Louisiana 70808  
Contact: Michael Sullivan  
Phone: (225) 928-4905

General Contractor: TBD  
Contact: \_\_\_\_\_  
Phone: \_\_\_\_\_

Attorney: Coats/Rose  
One Canal Place  
365 Canal Street, Suite 800  
New Orleans, LA 70130  
Contact: Kelly Longwell  
Phone: (504) 299-3075

Lending Institution  
to Originate Mortgage  
Loan (if known): \_\_\_\_\_  
Contact: \_\_\_\_\_  
Phone: \_\_\_\_\_

Provider of Credit  
Enhancement on Mortgage  
Loan (if known): \_\_\_\_\_  
Contact: \_\_\_\_\_  
Phone: \_\_\_\_\_

Investment Banker for  
Bonds Publicly Offered  
(if known): \_\_\_\_\_  
Contact: \_\_\_\_\_  
Phone: \_\_\_\_\_

Purchaser of Bonds  
for Bonds Privately  
Placed (if known): \_\_\_\_\_  
Contact: \_\_\_\_\_  
Phone: \_\_\_\_\_

(7) **ZONING:** Lots 1, 2, 3, 4 & 5 of Elysian Fields Subdivision are zoned C2 ( Heavy Commercial District) and Lots 6, 7, 8, 9 & 10 of Elysian Fields Subdivision and Lots A & B of Old Spanish Town Subdivision are zoned A4 (General Residential District). Both zoning classifications support the proposed development.

(8) **UTILITIES:** Electric power, water and sewer services are available to the project. Electric power is available through Entergy, water service is provided by Baton Rouge Water Company and sewer service is available from Department of Public Works. Availability of utility letters have been obtained for this project from each provider.

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

(10) **FINANCIAL INFORMATION:** Amount

A. **SOURCES OF FUNDS:**

Bond Proceeds	\$9,000,000 (const only)	<u>36%</u> Dev. Cost
Other Sources (list)		
<u>Equity Contribution</u>	\$3,137,680	<u>13%</u> Dev. Cost
<u>CDBG</u>	\$4,000,000	<u>16%</u> Dev. Cost
<u>EBRRA</u>	\$1,000,000	<u>4%</u> Dev. Cost
<u>City of Baton Rouge</u>	\$2,000,000	<u>8%</u> Dev. Cost
<u>Owner Loan</u>	\$801,730	<u>3%</u> Dev. Cost
TOTAL SOURCES OF FUNDS	<u>\$19,939,410</u>	

B. **USES OF FUNDS:**

(1) LAND COSTS	<u>\$750,000</u>	\$ _____ per sq. ft.
(2) BUILDING ACQUISITION COSTS (less Land costs)	<u>\$N/A</u>	\$ <u>N/A</u> per D/U
(3) CONSTRUCTION (or Rehabilitation Costs)	<u>\$11,739,628</u>	<u>\$117,396</u> per D/U
(4) PROFESSIONAL FEES:		
	<u>Amount</u>	<u>% of Total Funds</u>
Architectural	<u>\$250,000</u>	.01%
Engineering	<u>\$41,000</u>	.002%
Legal:		
Counsel to Issuer	\$ _____	_____ %
Bond Counsel	<u>\$27,645</u>	.001%
Special Tax Counsel (specify firm name)	\$ _____	_____ %
Other Legal (specify firm & purpose)		
Bank Counsel	<u>\$18,077</u>	.0009%
Trustee Counsel	<u>\$2,559</u>	.0001%
Lender Legal	<u>\$60,000</u>	.003%
_____	\$ _____	_____ %
_____	\$ _____	_____ %
_____	\$ _____	_____ %

Total Professional Fees	<u>\$399,281</u>	.02%
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(5) UNDERWRITING:

Management Fee	\$ _____
Sales Commission	\$ _____
Underwriter's Counsel	\$10,234

Net to Underwriters	\$ _____
Expenses (list)	

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

	\$ _____
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**Total Underwriting Fee: \$10,324**

(6) COSTS OF ISSUANCE:

Printing	\$768
Publishing/Advertising/Recording	\$1,535
Rating Expense	\$10,234
Letter of Credit Fees and other credit expenses	\$93,385
Consultants	\$ _____
Insurance	\$ _____
Issuer's Financing Fees	\$5,117
Trustee Bank's initial fee and expenses	\$2,559
Other:	
Bond Commission Fees	\$7,419
Accountant Verification	\$ _____

**Total Cost of Issuance Fee: \$121,017**

(7) OTHER:

Interest during construction	\$400,000
Taxes during construction	\$50,000
Title and Recording	\$120,000
Org and Audit costs	\$50,000
Property Reports/Surveys	\$100,000
Financing Fees	\$101,000
Insurance	\$90,000
Marketing	\$35,000
Permits/Fees	\$60,000

Misc	\$20,468	
Pay down construction loan	\$9,000,000	
Developer Fee	\$1,750,000	
Operating Reserve	\$187,369	
<b>TOTAL USES OF FUNDS</b>	<b>\$24,983,997</b>	
Amount of Permanent Mortgage Requested	<u>\$5,044,587</u>	20% of Total Costs

(11) **UNIT TYPES:**

<u>All (100%) Units</u>			<u>Low Income Units</u>			
<u>Unit Type</u>	<u>No.</u>	<u>Total Sq. Ft.</u>	<u>No. of Unit Types Set Aside for 50% or less Area Median Income</u>	<u>Total Sq. Ft.</u>	<u>No. of Unit Types Set Aside for 60% or less Area Median Income</u>	<u>Total Sq. Ft.</u>
1 BR	<u>15</u>	<u>9,000</u>	<u>0</u>	<u>6,000</u>	<u>10</u>	<u>6,000</u>
2 BR	<u>45</u>	<u>33,750</u>	<u>10</u>	<u>7,500</u>	<u>20</u>	<u>22,500</u>
3 BR	<u>40</u>	<u>36,000</u>	<u>0</u>	<u>_____</u>	<u>30</u>	<u>27,500</u>
Other	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>
<b>Total</b>	<b><u>100</u></b>	<b><u>78,750</u></b>	<b><u>10</u></b>	<b><u>13,500</u></b>	<b><u>60</u></b>	<b><u>56,000</u></b>

Estimate Market Rents For Non-Low Income Units:

<u>Unit Type</u>	<u>Total Units</u>	<u>Total Monthly Rent Per Non-LIU</u>	<u>Total Annual Rent of Non-LIU's</u>
1 BR	<u>5 @ 80%AMI</u>	<u>682*</u>	<u>8,184</u>
2 BR	<u>15 @ 120%AMI</u>	<u>819*</u>	<u>9,828</u>
3 BR	<u>10 @ 120%AMI</u>	<u>945*</u>	<u>11,340</u>
Other	<u>_____</u>	<u>_____</u>	<u>_____</u>
<b>Total</b>	<b><u>30</u></b>	<b><u>2,446</u></b>	<b><u>29,352</u></b>

\*The amounts listed are the rent amounts in the project proforma. These rents are lower than current market rents according to a current market study.

(12) **CURRENT RENTAL COSTS AND RELOCATION PLAN:**  
 (For Acquisition and/or Rehabilitation Projects Only)

<u>Unit Type</u>	<u>Monthly</u>	<u>Present Rent</u> <u>Annual</u>	<u>Sq. Ft./Month</u>
Eff.	_____	_____	_____
1 BR	_____	_____	_____
2 BR	_____	_____	_____
3 BR	_____	_____	_____
Other	_____	_____	_____
<b>TOTAL</b>	_____	_____	_____

Have interior and exterior photographs of Project been attached?  
 Yes \_\_\_\_\_ No \_\_\_\_\_

Will any of the present tenants be displaced because of higher rents due to rehabilitation?  
 Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, approximately how many? \_\_\_\_\_

Is there a relocation plan? Yes \_\_\_\_\_ No \_\_\_\_\_

Please briefly describe relocation plan (Submit detailed relocation plan when completed)

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(13) **VACANCY RATE:** The present vacancy rate in the general market area is 2.1%.

(14) **AREA MEDIAN INCOME:** Median income in area according to HUD is \$60,600.

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

The owner irrevocably elects one of the Minimum Set-Aside Requirements (Check one only):

\_\_\_\_\_ At least 20% of the rental residential units in this development are rent restricted and to be occupied by individuals whose income is 50% or less of area median gross income.

X At least 40% of the rental residential units in this development are rent restricted and to be occupied by individuals whose income is 60% or less of the area median gross income.

(16) **OPTIONAL ELECTION:**

The owner elects to occupy 15% or more of all low-income units by tenants with income of 40% or less of area median income and the average rent charged to tenants in residential market rent units is at least 300% of the average rent charged to low-income tenants:  
Yes \_\_\_\_\_ No X \_\_\_\_\_

(17) **EQUAL OPPORTUNITY:**

Do you agree to provide equal opportunity to members of minority groups and to employ such groups in the Project's development in the roles of, including but not limited to, contractor, subcontractor, employee, laborer, agent, appraiser, or supplier?  
Yes X \_\_\_\_\_ No \_\_\_\_\_

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

State Bond Commission Rule No. HS2-1993 "Rule Relative to State Bond Commission Multifamily Housing Applicants" provides as follows with respect to applications submitted to the State Bond Commission for new construction, acquisition and/or rehabilitation, or refunding of multifamily housing projects:

Multifamily housing applications must include defined tenant benefit programs for those units set aside for very low, low and/or moderate income families. Those applications that do not include such programs will not be docketed for consideration.

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

A. Nonspecial Needs Multifamily Housing.

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

1. Material Rent Differentials.

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

2. Deposit Waivers and/or Application Fee Waivers.

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

3. Rent Cap.

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

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

B. Special Needs Multifamily Housing.

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

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

C. Multifamily Housing in Qualified Redevelopment Areas.

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

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

Please include as Exhibit I a description of the Applicant's defined tenant benefit program. For your consideration, State Bond Commission Rule No. HS1-1993 provides the following definitions of income classes:

*Very Low Income*--households whose incomes do not exceed 50 percent of the median income for the area, as determined and adjusted from time to time by HUD.

*Low Income*--households whose incomes do not exceed 80 percent of the median income for the area, as determined and adjusted from time to time by HUD.

*Moderate Income*--households whose incomes are between 81 percent and 95 percent of the median income for the area, as determined and adjusted from time to time by HUD.

*Middle Income*--households whose income are between 96 percent and 120 percent of the median income for the area, as determined and adjusted from time to time by HUD.

The schedule of income levels as published periodically by HUD will be used for purposes of this rule to determine income levels for particular areas of the state.

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

The Elysian, LLC  
PROJECT OWNER

By: [Signature]  
Authorized Representative

Dated: 1-28-11

## **DECISION BRIEF:**

### **Allocation of \$615,697 in 4% Low Income Housing Credits and the Sale of \$8.6 Million Dollars in MF Housing Revenue Bonds for Cypress Springs Senior Apartments in Baton Rouge, East Baton Rouge Parish, Louisiana**

#### **Issue**

Cypress Springs Limited Partnership is requesting the Louisiana Housing Finance Agency to allocate \$615,697 in 4% Low Income Housing Credits for the new construction of a senior residential complex located at 5140 Hooper Road, Baton Rouge, East Baton Rouge Parish, Louisiana.

The developer is Bill Truax of Community Development Incorporated (CDI), an Idaho non-profit corporation, in partnership with CDI-Baton Rouge, a Louisiana non-profit and Urban Restoration Enhancement Corporation (UREC). CDI has developments in at least seven states, with Somerset Pacific, a subsidiary of CDI, which manages the developments and coordinates some or any supportive services needed. A list of the LIHTC developments is attached.

In addition to the \$8.6 million in Bond Proceeds approved by the LHFA Board of Commissioners on June 8, 2011, other sources of funding to be utilized in the construction of this development will be Permanent First Mortgage Loan in the amount of \$5,895,000, Permanent Second Mortgage Loan Principal in the amount of \$1,000,000, \$1,575,480.00 from LHFA HOME reserved on June 8, 2011; \$1,000,000.00 HOME funds being applied for through the Office of Community Development; \$5,404,924.00 tax credit equity, and \$62,481 in deferred developer fee. Other program loans and/or grants total \$1,000,000. The Total Development Cost (TDC) is estimated to be \$16,362,405.00. The project has 126,180 total square feet, which equals \$130.00 square feet per unit.

Fifty-one (51) of the one hundred and forty-four (144) units will be set aside for  $>40\leq 50\%$  AMI. Fifty-seven (57) units will be set aside for  $>50\leq 60\%$  AMI. Twenty-five percent (25%) of the

total units (36) will be Permanent Supportive Housing (PSH) units.

The project will consist of 3 buildings that will house seventy-six (76) one-bedroom units, and sixty-eight (68) two-bedroom units, for a total of 144 units.

Project amenities include a community facility, refrigerator, range, microwave, dishwasher and disposal. The project will meet all energy efficiency requirements and requirements for Green Buildings.

Based on the market study, the development is projected to be viable and will not adversely affect the occupancy ratings of current senior developments.

#### **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 4% Low Income Housing Credits and \$8.6 million in multifamily Housing Revenue Bonds pending confirmation of commitments to further the mission of providing housing to the citizens of this state.

## LOUISIANA HOUSING FINANCE AGENCY

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

### RESOLUTION

**A resolution accepting the proposal of Capital One Financial Corporation or such other purchaser as may be designated by the Developer for the purchase of not to exceed Eight Million, Six Hundred Thousand Dollars (\$8,600,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Cypress Springs Senior Apartments Project, located at 5140 Hooper Road, Baton Rouge, LA 70811, East Baton Rouge 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.**

WHEREAS, the Board of Commissioners (the “**Board**”) of the Louisiana Housing Finance Agency (the “**Agency**”) on June 8, 2011, adopted a resolution approving and authorizing the issuance of not exceeding Eight Million, Six Hundred Thousand Dollars (\$8,600,000) of Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Cypress Springs Senior Apartments Project) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the “**Notice**”) in connection therewith; and

WHEREAS, said bonds are being designated as “Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Cypress Springs Senior Apartments Project) Series 2011” in the aggregate principal amount of not to exceed Eight Million, Six Hundred Thousand Dollars (\$8,600,000) (the “**Bonds**”) and are being issued for the purpose of providing funds to (i) pay the cost for the acquisition, construction and equipping of a multifamily residential rental facility serving low and moderate income special needs households in Baton Rouge, East Baton Rouge Parish, Louisiana (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 June 22, 2011 in “The Advocate” and in the “Daily Journal of Commerce” for an amount not to exceed Eight Million, Six Hundred Thousand Dollars (\$8,600,000); and

WHEREAS, in accordance with the aforesaid resolution adopted by the Agency on June 8, 2011, the sale of the Bonds was scheduled for August 10, 2011; and

WHEREAS, the Agency did meet on August 10, 2011, at 12:00 p.m., Louisiana time, for the purpose of receiving and considering the proposal of Capital One Financial Corporation or such other purchaser (the “**Purchaser**”) as may be designated by Cypress Springs Limited Partnership, a limited partnership, organized in the State of Louisiana (the “**Developer**”), and

taking action with respect to the parameter sale of not exceeding Eight Million, Six Hundred Thousand Dollars (\$8,600,000) 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 Financial Corporation 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 (Cypress Springs Senior Apartments Project)” in one or more series in the aggregate principal amount of not exceeding Eight Million, Six Hundred Thousand Dollars (\$8,600,000), at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 40 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 in 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, 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 August 10, 2011, 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 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 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 10<sup>th</sup> day of August 2011.

---

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 \_\_\_\_\_ (\_\_\_\_) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on August 10, 2011, entitled: “A resolution accepting the proposal of Capital One Financial Corporation or such other purchaser as may be designated by the Developer for the purchase of not to exceed Eight Million, Six Hundred Thousand Dollars (\$8,600,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Cypress Springs Senior Apartments 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 August 2011.

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Secretary

(SEAL)

**LOUISIANA HOUSING FINANCE AGENCY  
MULTI-FAMILY PROJECT SUMMARY**

Date: 5/16/2011

- (1) **PROJECT NAME:** Cypress Springs
- (2) **AMOUNT OF BOND  
ISSUE REQUESTED  
(NOT TO EXCEED):** \$ 8,600,000
- (3) **PROJECT DESCRIPTION:**
- 1) Number of Units 144
  - 2) Total Land Area 5 acres
  - 3) Density: 28.8          # of Units per Acre  
Low Rise Yes High Rise
  - 4) New Construction: Yes  
Rehabilitation:
  - 5) Land Control: Current Legal Owner of Land:  
Contract to Acquire Land by           
(date)  
or  
Option to Acquire Land by 11/30/2011  
(date)
  - 6) Number of Parking Spaces Per Unit 1.1
  - 7) Census tract where Project located 0034.00
  - 8) State Representative District 6  
Name of Representative Bill Cassidy
  - 9) State Senatorial District 17  
Name of Senator Robert Marionneaux
- (4) **LOCATION:  
(STREET ADDRESS OR  
LEGAL DESCRIPTION OF  
LAND AND PARISH):** Lot 3 and a portion of Lot 5 as shown on the Final Plat  
of Hooper Pointe recorded February 15, 2011 at  
Original 831, Bundle 12302 in the Official Records of  
East Baton Rouge Parish, Louisiana.
- (5) **CONTACT PERSON  
FOR PROJECT:** Bill Truax  
4110 Eaton Ave, Ste A Caldwell, ID 83607  
Phone: 208-459-8522
- (6) **DEVELOPMENT TEAM:**
- Developer: Community Development, Inc  
Contact: Bill Truax  
Phone: 208-459-8522
- Architect: Hutchinson Smith Architect  
Contact: Bob Smith  
Phone: 208-338-1212

General Contractor: TBD  
 Contact: \_\_\_\_\_  
 Phone: \_\_\_\_\_

Attorney: Bryan Aydelotte  
 Contact: Bryan Aydelotte  
 Phone: 208-459-8522

Lending Institution  
 to Originate Mortgage  
 Loan (if known): Capital One Financial Corporation  
 Contact: William Callihan  
 Phone: (504) 533-2489

Provider of Credit  
 Enhancement on Mortgage  
 Loan (if known): \_\_\_\_\_  
 Contact: \_\_\_\_\_  
 Phone: \_\_\_\_\_

Investment Banker for  
 Bonds Publicly Offered  
 (if known): \_\_\_\_\_  
 Contact: \_\_\_\_\_  
 Phone: \_\_\_\_\_

Purchaser of Bonds  
 for Bonds Privately  
 Placed (if known): Capital One Financial Corporation  
 Contact: William Callihan  
 Phone: (504) 533-2489

(7) **ZONING:** C-2 Commercial; multifamily is an approved use.  
 \_\_\_\_\_  
 \_\_\_\_\_

(8) **UTILITIES:** Gas/Electric-Entergy Phone-Cox Comm.  
Sewer/Garbage-Department of Public Works  
Water-Baton Rouge Water Company

(9) **FAIR MARKET VALUE** \$ 653,400  
**OF PROJECT PROPERTY:** Specify date of most recent appraisal: \_\_\_\_\_

(10) **FINANCIAL INFORMATION:** Amount

A. **SOURCES OF FUNDS:** During Construction

Bond Proceeds	<u>\$ 8,600,000</u>	<u>52.56</u> % Dev. Cost
Other Sources (list)		
Tax Credit Financing	<u>\$ 1,080,984</u>	<u>6.61</u> % Dev. Cost
EBR Redevelopment Authority	<u>\$ 1,000,000</u>	<u>6.11</u> % Dev. Cost
HOME/Grants/Deferred Fees	<u>\$ 5,681,421</u>	<u>34.72</u> % Dev. Cost

TOTAL SOURCES  
 OF FUNDS \$ 16,362,405

B. USES OF FUNDS:

- (1) LAND COSTS \$ 653,400 \$ 3.00 per sq. ft.
- (2) BUILDING ACQUISITION COSTS  
(less Land costs) \$ \_\_\_\_\_ \$ \_\_\_\_\_ per D/U
- (3) CONSTRUCTION \$ 11,191,226 \$ 77,717 per D/U  
(or Rehabilitation Costs)

(4) PROFESSIONAL FEES:

	<u>Amount</u>	<u>% of Total Funds</u>
Architectural	\$ <u>339,549</u>	<u>2.08</u> %
Engineering	\$ <u>74,507</u>	<u>0.46</u> %
Legal:		
Counsel to Issuer	\$ _____	_____ %
Bond Counsel	\$ <u>40,000</u>	_____ %
Special Tax Counsel (specify firm name)		
Syndication Legal	\$ <u>25,000</u>	<u>0.15</u> %
Other Legal (specify firm & purpose)		
Appr./mkt stdy/mkting	\$ <u>64,500</u>	
Const. Mgmt.	\$ <u>291,042</u>	
Orig/Interst/Insur./Taxes	\$ <u>837,835</u>	
Title/Escrow	\$ <u>64,400</u>	
Synd. Diligence/LP legal	\$ <u>125,000</u>	<u>0.76</u> %
Tax Credit Fees/Misc.	\$ <u>83,390</u>	<u>0.51</u> %
 Total Professional Fees	 \$ <u>1,945,223</u>	 <u>11.89</u> %

(5) UNDERWRITING:

Management Fee	\$ _____
Sales Commission	\$ _____
Underwriter's Counsel	\$ _____
 Net to Underwriters Expenses (list)	 \$ _____
_____	
_____	
_____	
_____	
_____	\$ _____
Total Underwriting Fee:	\$ _____

(6) COSTS OF ISSUANCE:

Printing	\$ _____
Publishing/Advertising/ Recording	\$ 500 _____
Rating Expense	\$ _____
Letter of Credit Fees and other credit expenses	\$ _____
Consultants	\$ _____
Insurance	\$ _____
Issuer's Financing Fees	\$ 8,600 _____
Trustee Bank's initial fee and expenses	\$ 4,000 _____
Other:	
Bond Commission Fees	\$ 10,210 _____
Accountant Verification	\$ 7,500 _____

(7) OTHER:

Pay down construction loan	\$ _____
Reserves	\$ 530,746 _____
Developer Fee	\$ 2,011,000 _____

TOTAL USES OF FUNDS \$ 16,362,405 \$113,628 per D/U

Amount of Permanent Mortgage Requested \$ 5,895,000 % 36.03 of Total Costs

after \$2,705,000 paydown of construction loan

(11) UNIT TYPES:

<u>All (100%) Units</u>			<u>Low Income Units</u>			
<u>Unit Type</u>	<u>No.</u>	<u>Total Sq. Ft.</u>	<u>No. of Unit Types Set Aside for 50% or less Area Median Income</u>	<u>Total Sq. Ft.</u>	<u>No. of Unit Types Set Aside for 60% or less Area Median Income</u>	<u>Total Sq. Ft.</u>
Eff.						
1 BR	78	650	36	23,400	40	26,000
2 BR	66	886	51	45,186	17	15,062
3 BR						
Other		18,250	Common Areas			
Total	144	109,648	87	68,586	57	41,062

127,898 sq.ft. including common

Estimate Market Rents For  
Non-Low Income Units:

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

(12) **CURRENT RENTAL COSTS AND RELOCATION PLAN:**  
 (For Acquisition and/or Rehabilitation Projects Only)

<u>Unit Type</u>	<u>Monthly</u>	<u>Present Rent Annual</u>	<u>Sq. Ft./Month</u>
Eff.	_____	_____	_____
1 BR	_____	_____	_____
2 BR	_____	_____	_____
3 BR	_____	_____	_____
Other	_____	_____	_____
TOTAL	_____	_____	_____

Have interior and exterior photographs of Project been attached?

Yes  No

Will any of the present tenants be displaced because of higher rents due to rehabilitation?

Yes  No

If yes, approximately how many? \_\_\_\_\_

Is there a relocation plan? Yes  No

Please briefly describe relocation plan (Submit detailed relocation plan when completed)

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(13) **VACANCY RATE:** The present vacancy rate in the general market area is 5.0 %.

(14) **AREA MEDIAN INCOME:** Median income in area according to HUD is 60,600.

(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 the area median gross income.

(16) **OPTIONAL ELECTION:**

The owner elects to occupy 15% or more of all low-income units by tenants with income of 40% or less of area median income and the average rent charged to tenants in residential market rent units is at least 300% of the average rent charged to low-income tenants:

Yes  No

(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:**

State Bond Commission Rule No. HS2-1993 "Rule Relative to State Bond Commission Multifamily Housing Applicants" provides as follows with respect to applications submitted to the State Bond Commission for new construction, acquisition and/or rehabilitation, or refunding of multifamily housing projects:

Multifamily housing applications must include defined tenant benefit programs for those units set aside for very low, low and/or moderate income families. Those applications that do not include such programs will not be docketed for consideration.

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

A. Nonspecial Needs Multifamily Housing.

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

1. Material Rent Differentials.

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

2. Deposit Waivers and/or Application Fee Waivers.

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

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

B. Special Needs Multifamily Housing.

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

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

6. Trained and Certified Staff.

7. Rent Differentials.

C. Multifamily Housing in Qualified Redevelopment Areas.

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

1. A Qualified Redevelopment Area.

A qualified redevelopment area shall be defined by the governing authority of the local jurisdiction and as approved by the State Bond Commission.

2. Project Plan.

The project plan must include whether it is new construction or a redevelopment of an existing property. The plan must also include a defined tenant benefit package if the project targets a special income class. If the project requires the relocation of current residents, the plan must show how the relocation will be addressed.

Please include as Exhibit I a description of the Applicant's defined tenant benefit program. For your consideration, State Bond Commission Rule No. HS1-1993 provides the following definitions of income classes:

*Very Low Income*--households whose incomes do not exceed 50 percent of the median income for the area, as determined and adjusted from time to time by HUD.

*Low Income*--households whose incomes do not exceed 80 percent of the median income for the area, as determined and adjusted from time to time by HUD.

*Moderate Income*--households whose incomes are between 81 percent and 95 percent of the median income for the area, as determined and adjusted from time to time by HUD.

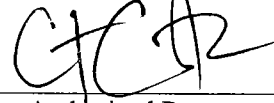
*Middle Income*--households whose income are between 96 percent and 120 percent of the median income for the area, as determined and adjusted from time to time by HUD.

The schedule of income levels as published periodically by HUD will be used for purposes of this rule to determine income levels for particular areas of the state.

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

Cypress Springs Limited Partnership

PROJECT OWNER



By:

Authorized Representative

Dated: 5/16/2011

**(4) Location**

**Municipal Street Address:**

Approximately 5140 Hooper Rd., Baton Rouge, LA 70811

**Legal Description:**

Lot 3 and a portion of Lot 5 as shown on the Final Plat of Hooper Pointe recorded February 15, 2011 at Original 831, Bundle 12302 in the Official Records of East Baton Rouge Parish, Louisiana, formerly being Tract B-1-A of the Badley Property, located In Section 90, T-6-S, R-1-E, Greensburg Land District, East Baton Rouge Parish, containing approximately 5.00 acres.

**(18) State Bond Commission Tenant Benefit Program Requirement**

Pursuant to the requirements of State Bond Commission Rule No. HS2-1993, this is to confirm that the proposed Cypress Springs senior apartment community incorporates a defined tenant benefit program for those units set aside for very low, low and/or moderate income families. Further, it illustrates that the joint non-profit sponsorship of Cypress Springs Limited Partnership provides vast experience in meeting the varied needs of Special Needs and Elderly residents in conformance with HS2-1993. A Supportive Service Plan and detailed description of sponsor experience is documented within Exhibit I of the Sponsor's application for tax-exempt bond financing.

**LOUISIANA HOUSING FINANCE AGENCY**

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

**RESOLUTION**

A resolution establishing the maximum qualified basis and low-income housing credits to Cypress Springs Senior Apartments; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.

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

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

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

**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.** Cypress Springs Senior Apartments (the "Project") is hereby preliminarily approved for Tax Credits in the amount of six hundred fifteen thousand, six hundred ninety-seven dollars (\$615,697.00) subject to the conditions of the preliminary feasibility analysis of Foley & Judell, L.L.P. and the information contained in the Project application.

**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 structure, cancel or

reduce such Tax Credits to maintain the feasibility and viability of the Project; provided, however, that no increase in Tax Credits to any project may be made without approval of the Board.

**SECTION 3.** The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to evidence the allocation of Tax Credits.

**SECTION 4.** The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

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

**YEAS:**

**NAYS:**

**ABSENT:**

And the resolution was declared adopted on this, 10<sup>th</sup> day of August 2011.

---

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 August 10, 2011, "A resolution establishing the maximum qualified basis and low-income housing credits to Cypress Springs Senior Apartments; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith".

**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 August, 2011.

---

Secretary

(SEAL)

Community Development, Inc.

Developer Experience  
 TAB 24. Appendix 25 (f) iii and TAB 27. (g)

Year  
 Proposed project:  
 City/State

2004	CYPRESS SPRINGS	BALCON HOUES, L.L.C.
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Property Name	Type	City	State	Total Units	# of In-HC Units	# of Special Needs Units	Total Development Costs	Funding Source	Years Owned (post completion)	Year Placed in Service
1 Creekside	Family	Girdwood	AK	30	30	2	\$ 2,541,181	1.8	10	2001
2 Northparke I	Family	Mtn. Home	ID	36	36		\$ 1,967,523	1.2,8	10	2001
3 Autumn Court	Senior	Emmett	ID	30	30	3	\$ 1,689,567	1.2,7,11	9	2002
4 Fountain Heights I	Family	St. George	UT	60	60	8	\$ 5,792,994	1.2,8	9	2002
5 Shannon Glen	Family	Garden City	ID	72	72		\$ 5,918,699	1.2,8	9	2002
6 Cloud Peak Vistas	Family	Buffalo	WY	30	30		\$ 2,541,181	1.2,8	8	2003
7 Columbia Gardens	Family	Caldwell	ID	19	19	19	\$ 1,250,584	7	8	2003
8 Desert Rose	Family	St. George	UT	66	66	5	\$ 5,786,156	1.2,8	8	2003
9 Ridgcrest Park	Family	Wasilla	AK	40	40	0	\$ 4,774,541	1.8	8	2003
10 Fountain Heights II	Family	St. George	UT	60	60	8	\$ 4,782,701	1.2,8	7	2004
11 Mill Creek Commons	Family	Middleton	ID	34	34		\$ 2,731,301	1.2,8	7	2004
12 Northparke II	Family	Mtn. Home	ID	44	44	5	\$ 2,609,883	1.2,8	7	2004
13 Pacific Park	Family	Seward	AK	30	30		\$ 4,252,597	1.8	7	2004
14 River Run	Family	Laramie	WY	36	36		\$ 3,631,640	1.2,8	6	2005
15 Ashton Place	Family	Caldwell	ID	48	48		\$ 2,731,301	1.2,8	6	2005
16 Capital Greens	Family	Cheyenne	WY	66	66		\$ 6,244,415	1.2,8	6	2005
17 Labontan Springs	Family	Ferrley	NV	48	48		\$ 4,718,121	1.2,8,11	6	2005
18 River Point Village	Family	Fairbanks	AK	26	26	5	\$ 4,308,436	1.8	6	2005
19 River Run II	Family	Laramie	WY	28	28		\$ 3,006,485	1.2,8	6	2005
20 Sagewood Seniors	Senior	Caldwell	ID	48	48	48	\$ 3,794,650	1.2,8	6	2005
21 Snowcrest	Family	Dillon	MT	24	24		\$ 2,515,286	1.8,11	6	2005
22 The Seasons/Autumn Village I	Senior	Carson City	NV	47	47	47	\$ 5,394,427	1.2,8	6	2005
23 Aspen Court	Family	Logan	UT	72	72	13	\$ 7,616,391	1.2,8	5	2006
24 Avalon Park	Family	Chubbuck	ID	54	54		\$ 4,887,090	1.2,8,10	5	2006
25 College Hill I	Family	Riverton	WY	48	48		\$ 5,598,164	1.2,8	5	2006
26 Creekwood Park	Family	Wasilla	AK	48	48		\$ 6,918,118	1.8	5	2006
27 Lexington Hills	Family	Cheyenne	WY	84	84		\$ 9,030,475	1.2,8,10	5	2006
28 Southciff Falls	Family	Harrisburg	SD	44	44		\$ 5,107,488	1.2,7,11	5	2006
29 Aurora Vista I, II, III	Family	Kenai	AK	48	48		\$ 3,263,638	1.7,8,11	4	2007
30 College Hill II	Family	Riverton	WY	32	32		\$ 3,797,322	1.8,11	4	2007
31 Concord Village	Senior	Cheyenne	WY	48	48	48	\$ 4,296,162	1.2,8	4	2007
32 El Destino	Family	Rio Rico	AZ	61	61		\$ 9,999,367	1.2,4,9,10,11	4	2007

MF 52

33	Georgetown	Family	Anaconda	MT	10	10		\$	1,345,244	1.8	4	2007
34	North Creek	Family	Post Falls	ID	55	55		\$	8,203,609	1.2,8	4	2007
35	The Birches	Senior	Wasilla	AK	32	32	32	\$	3,802,068	1.8	4	2007
36	The Birches II	Senior	Wasilla	AK	28	28	28	\$	4,599,112	1.8,10	4	2007
37	The Seasons II/Autumn Village II	Senior	Carson City	NV	42	42	42	\$	6,481,629	1.2,8	4	2007
38	Apple Creek	Family	Yankton	SD	44	44	2	\$	5,316,978	1.2,7,11	3	2008
39	Autumn Ridge	Family	Laramie	WY	48	48		\$	6,993,722	1.2,8	3	2008
40	Hooper Pointe	Family	Baton Rouge	LA	176	176		\$	19,851,718	1.5,8	3	2008
41	Thunder Rock	Family	Gillette	WY	53	53		\$	7,732,486	1.2,8,10	3	2008
42	Chena River	Family	Fairbanks	AK	130	102	0	\$	11,470,193	3	2	2009
43	La Habra	Family	Benson	AZ	48	48	4	\$	9,713,149	1.7,11	2	2009
44	Timberlake Village	Senior	Twin Falls	ID	67	67		\$	7,439,438	1	2	2009
45	Weeks Field Estates	Family	Fairbanks	AK	74	74	8	\$	16,544,615	1.2,8,10	2	2009
46	Palisade Park	Family	Ephraim	UT	36	36	7	\$	5,209,178	1.8	1	2010
47	Waters Edge	Family	Williston	ND	53	53	11	\$	7,407,929	1.3,4,6,7,11	1	2010
48	Weeks Field Estates II	Family	Fairbanks	AK	56	56	7	\$	14,363,365	1.3,10	1	2010
49	Cherry Ridge	Senior	S. Sioux City	NE	48	48	42	\$	7,039,310	1.2	0	2011
50	Hooper Springs	Senior	Baton Rouge	LA	42	42	42	\$	6,794,727	1.8	0	2011
51	Lumen Park	Family	Anchorage	AK	20	20	20	\$	5,535,120	1.2,10,8	0	2011
52	Sierra Ridge	Senior	Carson City	NV	42	42	42	\$	6,784,343	1.2,8	0	2011
53	Silver Creek	Senior	Post Falls	ID	42	42	42	\$	5,676,264	1.8	0	2011
54	Silver Creek II	Senior	Post Falls	ID	40	40	40	\$	5,543,766	1.2,8	0	2011
55	The Orchards at Wildewood	Senior	La Vista	NE	48	48	48	\$	6,792,677	1	0	2011
56	Viola Place	Family	Yakima	WA	52	52		\$	5,635,200	1.8	0	2011
<b>TOTAL</b>					<b>2747</b>	<b>2719</b>	<b>628</b>	<b>\$</b>	<b>329,773,724</b>			

\*Years Owned entries denoted with a "0" are currently under construction

- 1 Low-Income Housing Tax Credits
- 2 HOME
- 3 Neighborhood Stabilization Program
- 4 Affordable Housing Program
- 5 Multi-Family Bonds
- 6 Community Development Block Grant
- 7 Federal Loan Program
- 8 Conventional
- 9 Housing Trust Fund
- 10 Private

## Development Team

Cypress Springs 1277554

Please identify each development team member.
---

## Managing Member/GP:

Cypress Springs Associates, LLC, C. Fred Cornforth Manager  
4110 Eaton Ave, Ste A Caldwell, ID 83607

Contact: Bill Truax Phone: (208) 459-8522

E-Mail Address: bill@cdinet.us Fax: (208) 459-9692

## Fiscal Member/Partner:

Cypress Springs Associates, LLC, C. Fred Cornforth Manager  
4110 Eaton Ave, Ste A, Caldwell, ID 83646

Contact: Bill Truax Phone: (208) 459-8522

## Syndicator:

Red Stone Equity Partners  
200 Public Square, Suite 1550, Cleveland Ohio 44114

Contact: Don Snyder Phone: (216) 820-4750

## Attorney:

Bryan Aydelotte  
4110 Eaton Ave, STE A Caldwell, ID 83607

Contact: Bryan Aydelotte Phone: (208) 459-8522

## Accountant:

Eide Bailly  
877 W. Main St, Ste 800

Contact: Brad Berls Phone: (208) 383-4711

## Construction Mortgage Lender:

Capital One Financial Corporation  
201 St. Charles Ave, Ste 2626, New Orleans, LA 70170

Contact: William Callihan Phone: (504) 533-2489

## Permanent Mortgage Lender:

Capital One Financial Corporation  
201 St. Charles Ave, Ste 2626, New Orleans, LA 70170

Contact: William Callihan Phone: (504) 533-2489

## Management Co.:

Somerset Pacific LLC  
4110 Eaton Ave, Ste C Caldwell, ID 83607

Contact: Sharon Urrutia Phone: (208) 459-8522

## Builder / Contractor:

TBD

Contact: \_\_\_\_\_ Phone: \_\_\_\_\_

## **DECISION BRIEF:**

### **The issuance of \$444,139.00 in 4% Low Income Housing Tax Credits and the sale \$7,350,000.00 in Multifamily Housing Revenue Bonds for Gardens Oaks Towers located in New Orleans, LA in Orleans Parish**

#### **Issue**

Summit Garden Oaks, LTD., 105 Tallapoosa Street, Suite 300 Montgomery, AL 36104, is requesting the Louisiana Housing Finance Agency to issue \$444,139.00 in 4% Low Income Housing Tax Credits and consideration for the proposal of Merchant Capital, L.L.C. or such other purchaser as may be designated by Summit Garden Oaks, Ltd. in taking action with respect to the parameter sale of not exceeding Seven Million Three Hundred Fifty Thousand Dollars (\$7,350,000) of the Bonds pursuant thereto for the construction of a ninety-eight (98) unit senior residential complex. Summit Housing Partners seeks to acquire and substantially rehabilitate Garden Oaks Apartments located at 3200 Garden Oaks Boulevard in the Algiers neighborhood of New Orleans.

On February 9, 2011, the Louisiana Housing Finance Agency's Board of Commissioners approved a resolution authorizing the issuance of Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds not exceeding Seven Million, Three Hundred Fifty Thousand Dollars (\$7,350,000.00). Bond Commission approved this project on May 19, 2011.

The proposed development will be owned by Summit Garden Oaks, Ltd., W. Daniel Hughes, Jr., CEO, developed by Summit Housing Partners Management LLC, Kea Calame, development contact and managed by Summit Housing Partners Management, LLC., F. Blake Brazeal, President. See the attached exhibits listing the members of the Development Team and developer experience.

The development will consist of one (1) building with ninety-eight (98) one-bedroom units. 100% of the units will be set-aside for residents at or below 50% AMI. 100% of the units are covered by a Section 8 HAP contract.

In addition, the developer is requesting a waiver of the square footage requirements as defined by the 2010 QAP (600 sq. ft.). The developer is requesting to reduce the square footage minimum from 600 square feet for 1 bedroom units to an average of 552 square feet for 1 bedroom units.

In addition to the bond proceeds, the development will generate \$3,455,495.00 of equity by the sale of Tax Credits. Other sources of funding include \$9,000,000.00 in permanent financing, \$500,000.00 in AHP Funds (FHLB of Dallas) and \$239.00 in deferred developer fees. The total development cost per square foot is \$160.00. The total development cost for the project is \$12,955,734.00.

The market study was performed by Gill Group. It is their conclusion that the project can attain its required share of the market area and the property will achieve its stabilized occupancy rate within nine months after construction.

#### **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 4% LIHTCs, the sale \$7,350,000.00 bonds and the waiver of the minimum square footage requirements 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 Merchant Capital, L.L.C. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Seven Million Three Hundred Fifty Thousand Dollars (\$7,350,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Garden Oaks Tower 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 February 9, 2011, adopted a resolution approving and authorizing the issuance of not exceeding Seven Million Three Hundred Fifty Thousand Dollars (\$7,350,000) of Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Garden Oaks Tower 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 (Garden Oaks Tower Project) Series 2011” in the aggregate principal amount of not to exceed \$7,350,000 (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 3200 Garden Oaks Drive (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 February 22, 2011 in “The Advocate” and in the “Daily Journal of Commerce” for an amount not to exceed \$7,350,000; and

WHEREAS, in accordance with the aforesaid resolution adopted by the Agency on February 9, 2011 and Notice of Sale published as specified above, the sale of the Bonds was re-scheduled to August 10, 2011; and

WHEREAS, the Agency did meet on August 10, 2011, at 12:00 p.m., Louisiana time, for the purpose of receiving and considering the proposal of Merchant Capital, L.L.C. or such other purchaser (the **“Purchaser”**) as may be designated by Summit Garden Oaks, Ltd., a limited liability company, organized in the State of Louisiana (the **“Developer”**), and taking action with respect to the parameter sale of not exceeding Seven Million Three Hundred Fifty Thousand Dollars (\$7,350,000) 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 Merchant Capital, L.L.C. 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 (Garden Oaks Tower Project)" in on more series in the aggregate principal amount of not exceeding \$7,350,000, at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 40 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 February 9, 2011, 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 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 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 10<sup>th</sup> day of August, 2011.

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Chairperson

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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 August 10, 2011, entitled: “A resolution accepting the proposal of Merchant Capital, L.L.C. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Seven Million Three Hundred Fifty Thousand Dollars (\$7,350,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Garden Oaks Tower 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 August, 2011.

---

Secretary

(SEAL)

LOUISIANA HOUSING FINANCE AGENCY  
MULTI-FAMILY PROJECT SUMMARY

Date: January 27, 2011

- (1) **PROJECT NAME:** Garden Oaks Tower
- (2) **AMOUNT OF BOND  
ISSUE REQUESTED  
(NOT TO EXCEED):** \$7,350,000
- (3) **PROJECT DESCRIPTION:**
- 1) Number of Units 99
  - 2) Total Land Area 1 acres
  - 3) Density: \_\_\_\_\_ # of Units per Acre  
Low Rise \_\_\_\_\_ High Rise 1 building – 7 stories
  - 4) New Construction: \_\_\_\_\_  
Rehabilitation: X
  - 5) Land Control: Current Legal Owner of Land:  
U.S. Department of Housing and Urban Development  
  
Contract to Acquire Land by February 7, 2011  
(date)  
  
or  
  
Option to Acquire Land by \_\_\_\_\_  
(date)
  - 6) Number of Parking Spaces Per Unit 2 (estimate pending final survey)
  - 7) Census tract where Project located 22071000613
  - 8) State Representative District District 102  
Name of Representative Jeffery Arnold
  - 9) State Senatorial District District 7  
Name of Senator David Heitmeier
- (4) **LOCATION:  
(STREET ADDRESS OR  
LEGAL DESCRIPTION OF  
LAND AND PARISH):** 3200 Garden Oaks Drive  
New Orleans, Orleans Parish  
Louisiana 70114
- (5) **CONTACT PERSON  
FOR PROJECT:** Kea Calame  
105 Tallapoosa Street, Suite 300, Montg., AL 36104  
Phone: 334/954-4458

PS-1

**(6) DEVELOPMENT TEAM:**

Developer:

Summit Housing Partners Management, L.L.C.  
Montgomery, AL Contact: Kea Calame  
Phone: 334/954-4458

Architect:

Garrity + Accardo Architects  
Gretna, Louisiana Contact: Brady P. Garrity, AIA  
Phone: 504/366-4475

General Contractor:

Empire Construction  
Knoxville, TN Contact: Rick Cheverton  
Phone: 865/251-4835

Attorney:

Crawford & Lewis, P.L.L.C.  
Baton Rouge, LA Contact: Donald Cunningham, Esq.  
Phone: 225/215-3033

Lending Institution  
to Originate Mortgage  
Loan (if known):

Prudential Huntoon Paige  
Birmingham, AL Contact: Jennifer R. Doran  
Phone: 205/874-7830

Provider of Credit  
Enhancement on Mortgage  
Loan (if known):

Prudential Huntoon Paige (Ginnie Mae)  
Birmingham, AL Contact: Jennifer R. Doran  
Phone: 205/874-7830

Investment Banker for  
Bonds Publicly Offered  
(if known):

Merchant Capital, L.L.C.  
Montgomery, AL Contact: John Rucker  
Phone: 334/834-5100

Purchaser of Bonds  
for Bonds Privately  
Placed (if known):

N/A  
Contact: \_\_\_\_\_  
Phone: \_\_\_\_\_

**(7) ZONING:**

RM-4 (Multi-Family Residential)

**(8) UTILITIES:**

On-Site – Heating (Electric), Cooking (Electric)  
Central Air Conditioning (Electric), Hot Water (Electric)

**(9) FAIR MARKET VALUE OF  
PROJECT PROPERTY:**

\$800,000 as-is  
Specify date of most recent appraisal: Currently being performed

(10) FINANCIAL INFORMATION:

Amount

SOURCES OF FUNDS:

Bond Proceeds	\$7,350,000	0.57 % Dev. Cost
<u>AHP Funds</u>	<u>\$500,000</u>	<u>0.04 % Dev. Cost</u>
<u>Federal LIHTC Equity</u>	<u>\$3,455,495</u>	<u>0.27 % Dev. Cost</u>
<u>Taxable Debt</u>	<u>\$ 1,650,000</u>	<u>0.13 % Dev. Cost</u>
<u>Deferred Developer Fee</u>	<u>\$ 239.00</u>	<u>0.00 % Dev. Cost</u>

TOTAL SOURCES OF FUNDS \$12,955,734

LAND COSTS \$ 225,000 (est.) \$ \_\_\_\_\_ per sq. ft (acres)

BUILDING ACQUISITION COSTS (less Land costs) \$530,000 \$ 5,353.54 per D/U

CONSTRUCTION (or Rehabilitation Costs) \$8,036,000 \$ 81,171.73 per D/U

PROFESSIONAL FEES:

Amount

% of Total Funds

Architectural	\$150,000	.01 %
Engineering / Construction Mgr.	\$401,800	.03 %

Legal:

Counsel to Issuer	\$ _____	_____ %
Bond Counsel	\$45,000	.003 %
Special Tax Counsel	\$ _____	_____ %
(specify firm name)		
<u>Balch &amp; Bingham</u>	<u>\$20,000</u>	<u>.002 %</u>
Other Legal (specify firm & purpose)		
<u>Krooth &amp; Altman</u>	<u>\$30,000</u>	<u>.002 %</u>
(Lender counsel)	\$ _____	_____ %
<u>Crawford &amp; Lewis</u>	<u>\$5,000</u>	<u>.0004 %</u>
(Developer counsel)	\$ _____	_____ %
Total Professional Fees	\$651,800	.05 %

UNDERWRITING:

Management Fee	\$ _____
Sales Commission	\$105,938 (underwriters fee)
Underwriter's Counsel	\$25,000

Net to Underwriters \$ 130,938  
 Expenses (list)  
Phase I Environmental Assessment  
Property Condition Report  
Title Insurance / Survey/Recording  
Appraisal / Market Study  
Contingency/FF&E  
Developer Fees  
Tax Credit Fees  
Accounting/Cost Certification Fees  
FHA Lender Origination Fee  
Syndication Fee  
Operating Reserve  
Bridge Loan Interest  
Real Estate Taxes and Insurance \$3,331,355

Total Underwriting  
 Fee/Costs: \$3,462,293

**COSTS OF ISSUANCE:**

Printing \$ \_\_\_\_\_  
 Publishing/Advertising/  
 Recording \$ \_\_\_\_\_  
 Rating Expense \$15,000  
 Letter of Credit Fees and  
 other credit expenses \$15,000  
 Insurance \$ \_\_\_\_\_  
 Issuer's Financing  
 Fees \$7,350  
 Trustee Bank's initial fee  
 and expenses \$11,000  
 Other:  
 Bond Commission Fees \$10,000(including application fee and closing fee)  
 Accountant Verification \$ \_\_\_\_\_

Total Costs of Issuance \$58,350 \$ 589.39 per D/U

**OTHER**

Pay Down Construction Loan N/A

Amount of Mortgage Requested \$7,350,000 % 57  
of Total Costs

**(11) UNIT TYPES:**

99 Units

Low Income Units

Unit Type	No.	Total Sq. Ft.	Low Income Units		Total Sq. Ft.
			No. of Unit Types Set Aside for 50% or less Area Median Income	No. of Unit Types Set Aside for 60% or less Area Median Income	
Eff.					
1 BR	<u>82</u>	<u>550</u>			<u>82</u>
2 BR					
3 BR					
Other	<u>16</u>	<u>550</u>			<u>11</u>
(HOME Units—also 1 bedroom units)					
TOTAL	<u>98</u>	<u>54,450</u>			<u>54,450</u>

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

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

(12) **CURRENT RENTAL COSTS AND RELOCATION PLAN:**  
(For Rehabilitation Projects Only)

<u>Unit Type</u>	<u>Monthly</u>	<u>Present Rent Annual</u>	<u>Sq. Ft./Month</u>
Eff.	_____	_____	_____
1 BR	_____	_____	_____
2 BR	_____	_____	_____
3 BR	_____	_____	_____
Other	_____	_____	_____
TOTAL	_____	_____	_____

Have interior and exterior photographs of Project been attached?  
Yes  No \_\_\_\_\_

Will any of the present tenants be displaced because of higher rents due to rehabilitation?  
Yes \_\_\_\_\_ No

If yes, approximately how many? Not Applicable

Is there a relocation plan? Yes \_\_\_\_\_ No

Please briefly describe relocation plan (Submit detailed relocation plan when completed)  
The Project has been vacant since Hurricane Katrina. The project is currently unoccupied and uninhabitable. The rehabilitation plan is extensive and consists of a new building exterior and completely rehabing the interiors. Given that the property is vacant, no relocation is necessary.

(13) **VACANCY RATE:** The present vacancy rate in the general market area is 4 to 5 %.

(14) **AREA MEDIAN INCOME:** Median income in area according to HUD is 61,200 (4 person).

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

The owner irrevocably elects one of the Minimum Set-Aside Requirements (Check one only):

\_\_\_\_\_ At least 20% of the rental residential units in this development are rent restricted and to be occupied by individuals whose income is 50% or less of area median gross income.

X\_\_\_\_\_ At least 40% of the rental residential units in this development are rent restricted and to be occupied by individuals whose income is 60% or less of the area median gross income.

(16) **OPTIONAL ELECTION:**

The owner elects to occupy 15% or more of all low-income units by tenants with income of 40% or less of area median income and the average rent charged to tenants in residential market rent units is at least 300% of the average rent charged to low-income tenants: \_\_\_\_\_ Yes X 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 X No \_\_\_\_\_

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

State Bond Commission Rule No. HS2-1992 provides as follows with respect to applications submitted to the State Bond Commission for new construction, acquisition and/or rehabilitation, or refunding of multifamily housing projects:

Multifamily housing applications must include defined tenant benefit programs for those units set aside for very low, low and/or moderate income families. Those applications that do not include such programs will not be docketed for consideration. Such programs may include rent differentials, special assistance programs or other specific benefit packages for the target income class.

Please include as Exhibit I a description of the Applicant's defined tenant benefit program. For your consideration, State Bond Commission Rule No. HS1-1993 provides the following definitions of income classes:

*Very Low Income*--households whose incomes do not exceed 50 percent of the median income for the area, as determined and adjusted from time to time by HUD.

*Low Income*--households whose incomes do not exceed 80 percent of the median income for the area, as determined and adjusted from time to time by HUD.

*Moderate Income*--households whose incomes are between 81 percent and 95 percent of the median income for the area, as determined and adjusted from time to time by HUD.

*Middle Income*--households whose income are between 96 percent and 120 percent of the median income for the area, as determined and adjusted from time to time by HUD.

The schedule of income levels as published periodically by HUD will be used for purposes of this rule to determine income levels for particular areas of the state.

**(19) OPERATING INFORMATION:**

	Year 1	Year 2	Year 3
<b>A. Income</b>			
(1) Assisted Gross Potential Rent (GPR)	\$1,165,056	1,194,182	1,224,037
(2) Unassisted Gross Potential Rent (GPR)	\$0	0	0
(3) Commercial Income	\$0	0	0
(4) Other Income Sources	\$8,435	8,464	8,862
(5) Apartment Vacancy	(\$58,253)	(59,709)	(61,202)
(6) Commercial Vacancy	\$0	0	0
(7) Other Vacancy	\$0	0	0
(8) Apartment Bad Debt	\$0	0	0
(9) Commercial Bad Debt	\$0	0	0
<b>B. Effective Gross Income (EGI)</b>	<b>\$1,115,238</b>	<b>1,143,119</b>	<b>1,171,697</b>
<b>C. Expenses</b>			
(1) Real Estate Taxes	\$51,336	52,619	53,935
(2) Insurance	\$39,200	40,180	41,185
(3) Utilities and Garbage Removal	\$95,784	98,179	100,633
(4) Management Fees	\$44,021	45,122	46,250
(5) Salaries and Benefits	\$136,786	140,206	143,711
(6) Other Admin	\$26,500	27,163	27,842
(7) Section 8 Admin	\$0	0	0
(8) Oper./Repairs & Maintenance	\$40,050	41,051	42,078
(9) Security	\$32,000	32,800	33,620
(10) Elderly/Disabled Services	\$0	0	0
(11) Neighborhood Network	\$0	0	0
<b>D. Total Expenses</b>	<b>\$465,677</b>	<b>477,319</b>	<b>489,252</b>
<b>E. Net Operating Income</b>	<b>\$649,561</b>	<b>665,800</b>	<b>682,445</b>
Replacement Reserves Contribution	\$29,400	29,400	29,400
<b>F. Adjusted Net Operating Income</b>	<b>\$620,161</b>	<b>636,400</b>	<b>653,045</b>
<b>G. Cash Flow Distributions</b>			
(1) 1 <sup>st</sup> Mortgage Payment	\$410,798	410,798	410,798
(2) 1 <sup>st</sup> Mortgage MIP	\$33,075	33,075	33,075
(3) 2 <sup>nd</sup> Mortgage Payment	\$0	0	0
(4) 3 <sup>rd</sup> Mortgage Payment	\$0	0	0
(5) Owner's Distribution	\$176,288	192,527	209,172
<b>H. Debt Service Coverage Ratios</b>			
(1) 1 <sup>st</sup> Mortgage DSCR	1.51x	1.55x	1.59x
(2) 1 <sup>st</sup> & 2 <sup>nd</sup> Mortgage DSCR	1.51x	1.55x	1.59x
(3) 1 <sup>st</sup> , 2 <sup>nd</sup> , & 3 <sup>rd</sup> Mortgage DSCR	1.51x	1.55x	1.59x

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

Summit Garden Oaks, Ltd.  
PROJECT OWNER

By:   
Authorized Representative

Dated: January 27, 2011

**LOUISIANA HOUSING FINANCE AGENCY**

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

**RESOLUTION**

A resolution establishing the maximum qualified basis and low-income housing credits to Garden Oaks Tower; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.

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

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

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

**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.** Garden Oaks Tower (the "Project") is hereby preliminarily approved for Tax Credits in the amount of four hundred forty-four thousand, one hundred thirty-nine dollars (\$444,139.00) subject to the conditions of the preliminary feasibility analysis of Foley & Judell, L.L.P. and the information contained in the Project application.

**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 structure, cancel or

reduce such Tax Credits to maintain the feasibility and viability of the Project; provided, however, that no increase in Tax Credits to any project may be made without approval of the Board.

**SECTION 3.** The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to evidence the allocation of Tax Credits.

**SECTION 4.** The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

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

**YEAS:**

**NAYS:**

**ABSENT:**

And the resolution was declared adopted on this, 10<sup>th</sup> day of August 2011.

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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 August 10, 2011, "A resolution establishing the maximum qualified basis and low-income housing credits to Garden Oaks Tower; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith".

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Agency on this, the 10<sup>th</sup> day of August, 2011.

---

Secretary

(SEAL)

## Garden Oaks Towers 2010-06 BF

### Louisiana Developments

- Spanish Arms Apts., 07-03 BF
  - 8609s issued 2/24/08
- Belmont Village Apts., 09-04 BF
  - TCRA completed 7/11/11
- Ridgefield Apts., 06-84 BF
  - 8609s issued 10/29/09
- Emerald Pointe Apts., 07-18 BF
  - Placed in Service documents submitted.
  - Requesting additional credits, on August 2011 agenda.
- Arbor Place Apts., 08-03 BF
  - Placed in Service documents submitted.
  - Field Report indicated that garbage disposals were not installed – Developer is working with the Agency to get the disposals installed.
- LaPalco Court Apts., 07-13 BF
  - 8609s issued 05/13/11
- Meadowbrook Apts., 06-81 BF
  - 8609s issued 03/25/09

# SUMMIT HOUSING PARTNERS, L.L.C.

July 28, 2011

**VIA ELECTRONIC MAIL**

Brenda Evans  
Louisiana Housing Finance Agency  
2415 Quail Drive  
Baton Rouge, Louisiana 70808

**RE: Garden Oaks Tower  
New Orleans, LA  
LHFA Project # 2010-06BF**

Dear Ms. Evans:

Summit Housing Partners Management, L.L.C. ("Summit") is the Developer and Management Agent of Garden Oaks Tower located in New Orleans, Louisiana (the "Project"), which was acquired by Summit Garden Oaks, Ltd. (the "Partnership"), an entity affiliated with Summit. The Partnership expects to close the financing of the Project and commence rehabilitation in September 2011.

Garden Oaks Tower is an existing elderly community that was left abandoned post Hurricane Katrina. The Project consists of 98 residential units and is age-restricted to residents age 62 and older. All 98 units are one bedroom/one bathroom units and range from 531 sq ft to 543 sq ft. Given that this is an existing, mid-rise structure, it is not feasible to modify and expand the unit square footages. Therefore, we would like to request a waiver that would allow Summit to maintain the current square footages, which are less than the 600 sq ft one bedroom requirement.

Your assistance with this request is greatly appreciated. Should you have any additional questions or need any additional information, please do not hesitate to give me a call. Thank you in advance for your time and attention to this affordable housing preservation project.

Best regards,

**SUMMIT HOUSING PARTNERS MANAGEMENT, L.L.C.**



Kea Calame  
Development Officer

cc: Wayne Neveu, Esq. - Foley & Judell, L.L.P.

105 Tallapoosa Street, Third Floor • Montgomery, Alabama 36104  
Telephone: 334.954.4458 • Facsimile: 334.954.4496

MF-73



Garrity + Accardo Architects

2401 Whitney Avenue  
Gretna, Louisiana 70056  
Phone 504-366-4475  
Fax 504-368-4299

March 10, 2011

Kea Calame  
Summit Garden Oaks, Ltd.  
105 Talapoosa St., Suite 300  
Montgomery, Alabama 36104

RE: Garden Oaks Tower  
3200 Garden Oaks Drive  
GAA Project No. 10125  
FHA No.: To Be Determined

Ms. Calame,

I am writing to certify that the above referenced project is to include the following unit types:

Unit Type A	531 sf	27 units total
Unit Type B	543 sf	65 units total
Unit Type C	<u>531 sf</u>	<u>6 units total</u>
	52,818 sf	98 rental units
Unit Type Mngr	<u>694 sf</u>	<u>1 non rental</u>
	53,512 sf	99 units total

The gross building area includes:

1 <sup>st</sup> Floor	12,799 sf
2 <sup>nd</sup> -7 <sup>th</sup> Floors	<u>11,309 sf</u> each
	80,653 sf

Please do not hesitate to contact me with any further comments or questions that you may have.

Regards,

Brady Garrity  
Garrity + Accardo Architects

<b>Please identify each development team member.</b>
--

Managing Member/GP:

Summit America Properties, Inc

105 Tallapoosa Street, Suite 300, Montgomery, AL 36104

Contact: Blake Brazeal Phone: (334) 954-4458

E-Mail Address: kcalame@summithousingpartners.com Fax: (334) 954-4496

Fiscal Member/Partner:

Contact:

Phone:

Syndicator:

PNC Bank, National Association

500 West Jefferson, Suite 2300, Louisville, KY 40202

Contact: John Nunnery Phone: (706) 653-9566

Attorney:

Balch &amp; Bingham, LP

105 Tallapoosa Street, Suite 200, Montgomery, AL 36104

Contact: Walter McKay Phone: (334) 269-3140

Accountant:

Mauldin and Jenkins

300 Mulberry Street, Suite 300, Macon, GA 31201

Contact: Brian Carter Phone: (478) 464-8035

Construction Mortgage  
Lender:

Contact:

Phone:

Permanent Mortgage  
Lender:

Prudential Huntoon Paige

2000A Southbridge Parkway, Suite 430, Birmingham, AL 35209

Contact: Jennifer Doran Phone: (205) 874-7830

Management Co.:

Summit Housing Partners Management, LLC.

105 Tallapoosa Street, Suite 300, Montgomery, AL 36104

Contact: Blake Brazeal Phone: (334) 954-4458

Builder / Contractor:

Empire Corporation

PO Box 51786, Knoxville, TN 37950

Contact: Rick Cheverton Phone: (865) 251-4821

**Developer Experience**

10b.

Summit America Properties, Inc.

Name of Company/or Individual

Owner (Ltd, Corp, LLC, Gp, LLP)

General Partners, Shareholders, and/or Members

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Total number of units owned	State	Project Type (NC, REHAB, or ACQ/REHAB)	# Units	# Low-Income Units	Date Placed in Service	Total Development Costs	Funding Source(s) (Name of Agency, Contact Person and Phone Number)
13,943							
Project Name: Azalea Pointe	AL	ACQ/REHAB	208	208	July 16, 2004	\$10,686,219	Alabama Housing Finance Agency, Haywood Sport, (334-244-9200)
Project Contact: Blake Brazeal							
Project Name: Bonnie Doone	AL	ACQ/REHAB	60	60	January 29, 2003	\$1,126,448	Alabama Housing Finance Agency, Haywood Sport, (334-244-9201)
Project Contact: Blake Brazeal							
Project Name: Creekwood	AL	ACQ/REHAB	124	124	February 13, 2003	\$4,901,391	Alabama Housing Finance Authority, Haywood Sport, (334-244-9200)
Project Contact: Blake Brazeal							
Project Name: Dickens Ferry	AL	ACQ/REHAB	80	72	August 6, 2002	\$1,647,000	Alabama Housing Finance Authority, Haywood Sport, (334-244-9201)
Project Contact: Blake Brazeal							

Have you been awarded 8609's on an LHFA Housing Credit project?

Yes

No

If yes, please complete the following for one project:

Project Name

Project #

TC Amount

Date of 8609

Spanish Arms

#07-03BF

\$480,420

02/24/10

I, the undersigned, certify that I have developed and have ownership in the above-listed projects and that the information given is true and correct. I hereby further acknowledge that in reviewing and considering my application, LHFA may request informat

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13,943							
Project Name: Forrester Gardens	AL	ACQ/REHAB	152	147	February 27, 2003	\$5,089,713	Alabama Housing Finance Authority, Haywood Sport, 244-9200
Project Contact: Blake Brazeal							
Project Name: Hermitage Hills	AL	ACQ/REHAB	96	86	April 24, 2003	\$1,969,000	Alabama Housing Finance Authority, Haywood Sport, 244-9200
Project Contact: Blake Brazeal							
Project Name: Sherwood	AL	ACQ/REHAB	80	80	October 7, 2008	\$5,535,649	Alabama Housing Finance Authority, Haywood Sport, 244-9200
Project Contact: Blake Brazeal							
Project Name: The Pointe	AL	ACQ/REHAB	198	179	September 26, 2006	\$9,369,066	Alabama Housing Finance Authority, Haywood Sport, 244-9200
Project Contact: Blake Brazeal							

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13,943							
Project Name: Flint Hill Pointe	AL	NC	136	136	July 24, 1997	\$6,552,028	Alabama Housing Finance Authority, Haywood Sport, (33 244-9200
Project Contact: Blake Brazeal							
Project Name: McQueen Village	AL	NC	136	136	August 20, 1995	\$5,817,402	Alabama Housing Finance Authority, Haywood Sport, (33 244-9200
Project Contact: Blake Brazeal							
Project Name: Narrowlane Villas	AL	ACQ/REHAB	141	107	February 20, 2003	\$5,128,000	Alabama Housing Finance Authority, Haywood Sport, (33 244-9200
Project Contact: Blake Brazeal							
Project Name: Park Lane	AL	ACQ/REHAB	112	112	November 14, 2001	\$4,359,487	Alabama Housing Finance Authority, Haywood Sport, (33 244-9201
Project Contact: Blake Brazeal							

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13,943							
Project Name: Park Towne	AL	ACQ/REHAB	144	144	July 1, 2001	\$3,238,000	Alabama Housing Finance Authority, Haywood Sport, 244-9202
Project Contact: Blake Brazeal							
Project Name: Rosa Parks	AL	NC	56	56	September 20, 2000	\$3,973,075	Alabama Housing Finance Authority, Haywood Sport, 244-9200
Project Contact: Blake Brazeal							
Project Name: South Bay	AL	ACQ/REHAB	224	224	February 1, 2002	\$3,801,079	Alabama Housing Finance Authority, Haywood Sport, 244-9200
Project Contact: Blake Brazeal							
Project Name: Southlawn Commons	AL	ACQ/REHAB	176	176	December 1, 2001	\$5,280,345	Alabama Housing Finance Authority, Haywood Sport, 244-9201
Project Contact: Blake Brazeal							

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13,943							
Project Name: Summer Place I	AL	NC	136	136	September 24, 1996	\$6,014,055	Alabama Housing Final Authority, Haywood Sport, 244-9202
Project Contact: Blake Brazeal							
Project Name: Summer Place II	AL	NC	56	56	May 20, 1997	\$2,973,149	Alabama Housing Final Authority, Haywood Sport, 244-9203
Project Contact: Blake Brazeal							
Project Name: Southmall	AL	ACQ/REHAB	160	128	May 16, 2008	\$8,608,371	Alabama Housing Final Authority, Haywood Sport, 244-9201
Project Contact: Blake Brazeal							
Project Name: Summit Terrace	AL	ACQ/REHAB	56	56	September 8, 1997	\$2,624,438	Alabama Housing Final Authority, Haywood Sport, 244-9202
Project Contact: Blake Brazeal							

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13,943							
Project Name: Belmont Village	LA	ACQ/REHAB	204	41	January 18, 2010	\$16,213,324	Louisiana Housing Finance Agency Louis Russell 225-768700
Project Contact: Blake Brazeal							
Project Name: Morris Heights	GA	ACQ/REHAB	60	60	August 1, 2004	\$1,562,000	Georgia Dept. of Comm. Affairs Laurel Hart, (404) 679-4940
Project Contact: Blake Brazeal							
Project Name: Oakmeade	FL	ACQ/REHAB	99	89	August 1, 2004	\$2,139,000	Florida Housing Finance Corporation, Shannon Rivera (850) 488-4197
Project Contact: Blake Brazeal							
Project Name: Park Place	OK	ACQ/REHAB	121	121	April 29, 2009	\$7,416,406	Oklahoma Housing Finance Agency, John Marshall, (405) 81144
Project Contact: Blake Brazeal							

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13,943							
Project Name: Regency	GA	ACQ/REHAB	80	80	March 21, 2003	\$2,004,000	Georgia Dept. of Comm. A Laurel Hart, (404) 679-4
Project Contact: Blake Brazeal							
Project Name: Ridgefield	FL	ACQ/REHAB	116	105	August 1, 2004	\$2,534,000	Florida Housing Finan Corporation, Shannon Ri (850) 488-4196
Project Contact: Blake Brazeal							
Project Name: Rivergate	LA	ACQ/REHAB	120	72	April 26, 2008	\$6,381,827	Louisiana Housing Fina Agency, Louis Russell, (22 8700
Project Contact: Blake Brazeal							
Project Name: Emerald Pointe	LA	ACQ/REHAB	204	204	December 23, 2008	\$13,725,033	Louisiana Housing Fina Agency, Louis Russell, (22 8700
Project Contact: Blake Brazeal							

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13,943							
Project Name: Spanish Arms	LA	ACQ/REHAB	204	204	December 23, 2008	\$13,725,033	Louisiana Housing Finance Agency, Louis Russell, (225) 8700
Project Contact: Blake Brazeal							
Project Name: Stonybrook	FL	ACQ/REHAB	216	216	December 11, 2003	\$8,330,740	Florida Housing Finance Corporation, Shannon Ri (850) 488-4196
Project Contact: Blake Brazeal							
Project Name: Summit Point	TX	ACQ/REHAB	291	262	March 26, 2008	\$17,688,494	Texas Department of Housing Community Affairs, Robbye (512) 475-3800
Project Contact: Blake Brazeal							
Project Name: Tall Pines	GA	ACQ/REHAB	115	115	September 1, 2001	\$2,326,790	Georgia Dept. of Comm. Affairs, Laurel Hart, (404) 679-4
Project Contact: Blake Brazeal							

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13,943							
Project Name: Farview	GA	ACQ/REHAB	100	100	Sept. 23, 2005	\$3,639,009	Georgia Dept. of Comm. Affairs Laurel Hart, (404) 679-4940
Project Contact: Blake Brazeal							
Project Name: Union Hill	GA	ACQ/REHAB	68	68	November 9, 2005	\$2,430,826	Georgia Dept. of Comm. Affairs Laurel Hart, (404) 679-4940
Project Contact: Blake Brazeal							
Project Name: Village Park	TX	ACQ/REHAB	418	360	December 6, 2006	\$22,212,125	Texas Department of Housing & Community Affairs, Robbye My (512) 475-3800
Project Contact: Blake Brazeal							
Project Name: Villa West	GA	ACQ/REHAB	112	101	December 7, 2004	\$1,754,000	Georgia Dept. of Comm. Affairs Laurel Hart, (404) 679-4940
Project Contact: Blake Brazeal							

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13,943							
Project Name: Wilshire Woods	GA	ACQ/REHAB	100	90	December 28, 2004	\$1,562,000	Georgia Dept. of Comm. A Laurel Hart, (404) 679-4
Project Contact: Blake Brazeal							
Project Name: Wood Valley	GA	ACQ/REHAB	88	88	November 25, 2002	\$1,861,600	Georgia Dept. of Comm. A Laurel Hart, (404) 679-4
Project Contact: Blake Brazeal							
Project Name: Arbor Place	LA	ACQ/REHAB	136	68	March 20, 2009	\$10,369,036	Louisiana Housing Fina Agency, Louis Russell, (22: 8700
Project Contact: Blake Brazeal							
Project Name: Aspenwood Square	TN	ACQ/REHAB	120	116	April 25, 2006	\$6,062,225	Tennessee Housing Develo Agency, Judith Smith, (615 2200
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13,943							
Project Name: Coral Hills	TX	ACQ/REHAB	174	169	August 30, 2006	\$8,168,721	Texas Department of Housing & Community Affairs, Robbye My (512) 475-3800
Project Contact: Blake Brazeal							
Project Name: Fawn Ridge	TX	ACQ/REHAB	120	108	May 7, 2004	\$3,866,531	Texas Department of Housing & Community Affairs, Robbye My (512) 475-3800
Project Contact: Blake Brazeal							
Project Name: Hillcrest	TX	ACQ/REHAB	352	229	March 28, 2007	\$17,913,225	Texas Department of Housing & Community Affairs, Robbye My (512) 475-3800
Project Contact: Blake Brazeal							
Project Name: Ivy Chase	TN	ACQ/REHAB	171	171	July 26, 2006	\$6,478,321	Tennessee Housing Developm Agency, Judith Smith, (615) 81 2200
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13,943							
Project Name: LaPalco Court	LA	ACQ/REHAB	100	40	May 15, 2008	\$7,360,117	Louisiana Housing Finance Agency, Louis Russell, (225) 718700
Project Contact: Blake Brazeal							
Project Name: Caroline Arms	FL	ACQ/REHAB	203	183	February 10, 2003	\$6,014,797	Florida Housing Finance Corporation, Shannon Rivera (850) 488-4197
Project Contact: Blake Brazeal							
Project Name: Meadowbrook	LA	ACQ/REHAB	200	190	February 28, 2007	\$8,138,642	Louisiana Housing Finance Agency, Louis Russell, (225) 718700
Project Contact: Blake Brazeal							
Project Name: Groveland Terrace	GA	ACQ/REHAB	52	52	December 7, 2004	\$1,091,000	Georgia Dept. of Comm. Affairs, Laurel Hart, (404) 679-4940
Project Contact: Blake Brazeal							

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13,943							
Project Name: Harold House	FL	ACQ/REHAB	80	80	October 19, 2004	\$3,045,000	Florida Housing Finance Corporation, Shannon Rivera (850) 488-4197
Project Contact: Blake Brazeal							
Project Name: Bradford	OK	ACQ/REHAB	192	192	May 16, 2007	\$6,968,173	Oklahoma Housing Finance Agency, John Marshall, (405) 81144
Project Contact: Blake Brazeal							
Project Name: Prescott Place	TN	ACQ/REHAB	272	272	January 26, 2007	\$9,582,412	Tennessee Housing Developm Agency, Judith Smith, (615) 812200
Project Contact: Blake Brazeal							
Project Name: Eastgate	GA	ACQ/REHAB	96	96	March 9, 2005	\$4,277,740	Georgia Dept. of Comm. Affair Laurel Hart, (404) 679-4940
Project Contact: Blake Brazeal							

Have you been awarded 8609's on an LHFA Housing Credit project?

Yes

No

If yes, please complete the following for one project:

Project Name

Project #

TC Amount

Date of 8609

Spanish Arms

#07-03BF

\$480,420

02/24/10

I, the undersigned, certify that I have developed and have ownership in the above-listed projects and that the information given is true and correct. I hereby further acknowledge that in reviewing and considering my application, LHFA may request informat

Signature: \_\_\_\_\_

Name (please print): \_\_\_\_\_

Date: \_\_\_\_\_

**Developer Experience**

10b.

Summit America Properties, Inc.

Name of Company/or Individual

Owner (Ltd, Corp, LLC, Gp, LLP)

General Partners, Shareholders, and/or Members

Complete the information below for projects your organization has developed, placed in service, and currently owns. List only those projects whose size or scope meet the requirements stated in the QAP. **Do not include projects approved but not yet placed**

Total number of units owned	State	Project Type (NC, REHAB, or ACQ/REHAB)	# Units	# Low-Income Units	Date Placed in Service	Total Development Costs	Funding Source(s) (Name of Agency, Contact Person and Phone Number)
13,943							
Project Name: Hickory Park	GA	ACQ/REHAB	150	150	January 17, 2003	\$6,728,966	Georgia Dept. of Comm. Affair Laurel Hart, (404) 679-4940
Project Contact: Blake Brazeal							
Project Name: Hunter Haven	GA	ACQ/REHAB	104	94	June 20, 2005	\$2,085,362	Georgia Dept. of Comm. Affair Laurel Hart, (404) 679-4941
Project Contact: Blake Brazeal							
Project Name: Magnolia Terrace	FL	ACQ/REHAB	108	108	October 28, 2002	\$2,625,500	Florida Housing Finance Corporation, Shannon Rivera (850) 488-4197
Project Contact: Blake Brazeal							
Project Name: Brookhaven Plaza	OK	ACQ/REHAB	120	120	April 22, 2009	\$7,101,243	Oklahoma Housing Finance Agency, John Marshall, (405) 8 1145
Project Contact: Blake Brazeal							

Have you been awarded 8609's on an LHFA Housing Credit project?

Yes

No

If yes, please complete the following for one project:

Project Name

Project #

TC Amount

Date of 8609

Spanish Arms

#07-03BF

\$480,420

02/24/10

I, the undersigned, certify that I have developed and have ownership in the above-listed projects and that the information given is true and correct. I hereby further acknowledge that in reviewing and considering my application, LHFA may request informat

Signature: \_\_\_\_\_

Name (please print): \_\_\_\_\_

Date: \_\_\_\_\_

**Developer Experience**

10b.

Summit America Properties, Inc.

Name of Company/or Individual

Owner (Ltd, Corp, LLC, Gp, LLP)

General Partners, Shareholders, and/or Members

Complete the information below for projects your organization has developed, placed in service, and currently owns. List only those projects whose size or scope meet the requirements stated in the QAP. **Do not include projects approved but not yet placed**

Total number of units owned	State	Project Type (NC, REHAB, or ACQ/REHAB)	# Units	# Low-Income Units	Date Placed in Service	Total Development Costs	Funding Source(s) (Name of Agency, Contact Person and Phone Number)
13,943							
Project Name: Summit Aspen Park	TX	ACQ/REHAB	256	231	June 7, 2007	\$15,194,454	Texas Department of Housing & Community Affairs, Robbye My (512) 475-3800
Project Contact: Blake Brazeal							
Project Name: Center Ridge	TX	ACQ/REHAB	224	213	April 24, 2007	\$12,184,191	Texas Department of Housing & Community Affairs, Robbye My (512) 475-3801
Project Contact: Blake Brazeal							
Project Name: Monaco Arms II	FL	ACQ/REHAB	55	49	March 31, 2005	\$2,620,000	Florida Housing Finance Corporation, Shannon Rivera (850) 488-4197
Project Contact: Blake Brazeal							
Project Name: Monaco Arms I	FL	ACQ/REHAB	99	89	March 31, 2005	\$2,620,000	Florida Housing Finance Corporation, Shannon Rivera (850) 488-4197
Project Contact: Blake Brazeal							

Have you been awarded 8609's on an LHFA Housing Credit project?

Yes

No

If yes, please complete the following for one project:

Project Name

Project #

TC Amount

Date of 8609

Spanish Arms

#07-03BF

\$480,420

02/24/10

I, the undersigned, certify that I have developed and have ownership in the above-listed projects and that the information given is true and correct. I hereby further acknowledge that in reviewing and considering my application, LHFA may request informat

Signature: \_\_\_\_\_

Name (please print): \_\_\_\_\_

Date: \_\_\_\_\_

**Developer Experience**

10b.

Summit America Properties, Inc.

Name of Company/or Individual

Owner (Ltd, Corp, LLC, Gp, LLP)

General Partners, Shareholders, and/or Members

Complete the information below for projects your organization has developed, placed in service, and currently owns. List only those projects whose size or scope meet the requirements stated in the QAP. **Do not include projects approved but not yet placed**

Total number of units owned	State	Project Type (NC, REHAB, or ACQ/REHAB)	# Units	# Low-Income Units	Date Placed in Service	Total Development Costs	Funding Source(s) (Name of Agency, Contact Person and Phone Number)
13,943							
Project Name: Callier Forest	GA	ACQ/REHAB	130	130	March 23, 2004	\$6,949,795	Georgia Dept. of Comm. Affair Laurel Hart, (404) 679-4940
Project Contact: Blake Brazeal							
Project Name: Ware Manor	GA	ACQ/REHAB	84	84	August 25, 2001	\$2,786,087	Georgia Dept. of Comm. Affair Laurel Hart, (404) 679-4940
Project Contact: Blake Brazeal							
Project Name: Westwick I	MS	ACQ/REHAB	120	116	October 16, 2003	\$2,438,500	Mississippi Home Corporator Katina Pace, (601) 718-4635
Project Contact: Blake Brazeal							
Project Name: Westwick II	MS	ACQ/REHAB	80	75	October 16, 2003	\$2,438,501	Mississippi Home Corporator Katina Pace, (601) 718-4635
Project Contact: Blake Brazeal							

Have you been awarded 8609's on an LHFA Housing Credit project?

Yes

No

If yes, please complete the following for one project:

Project Name

Project #

TC Amount

Date of 8609

Spanish Arms

#07-03BF

\$480,420

02/24/10

I, the undersigned, certify that I have developed and have ownership in the above-listed projects and that the information given is true and correct. I hereby further acknowledge that in reviewing and considering my application, LHFA may request informat

Signature: \_\_\_\_\_

Name (please print): \_\_\_\_\_

Date: \_\_\_\_\_

**Developer Experience**

10b.

Summit America Properties, Inc.

Name of Company/or Individual

Owner (Ltd, Corp, LLC, Gp, LLP)

General Partners, Shareholders, and/or Members

Complete the information below for projects your organization has developed, placed in service, and currently owns. List only those projects whose size or scope meet the requirements stated in the QAP. **Do not include projects approved but not yet placed**

Total number of units owned	State	Project Type (NC, REHAB, or ACQ/REHAB)	# Units	# Low-Income Units	Date Placed in Service	Total Development Costs	Funding Source(s) (Name of Agency, Contact Person and Phone Number)
13,943							
Project Name: William Bell	MS	ACQ/REHAB	104	104	March 26, 2009	\$9,348,284	Mississippi Home Corporation Katina Pace, (601) 718-4637
Project Contact: Blake Brazeal							
Project Name:							
Project Contact:							
Project Name:							
Project Contact:							
Project Name:							
Project Contact:							

Have you been awarded 8609's on an LHFA Housing Credit project?

Yes

No

If yes, please complete the following for one project:

Project Name

Project #

TC Amount

Date of 8609

Spanish Arms

#07-03BF

\$480,420

02/24/10

I, the undersigned, certify that I have developed and have ownership in the above-listed projects and that the information given is true and correct. I hereby further acknowledge that in reviewing and considering my application, LHFA may request informat

Signature: \_\_\_\_\_

Name (please print): \_\_\_\_\_

Date: \_\_\_\_\_

## DECISION BRIEF:

**The issuance of \$20,000,000 in Multifamily Housing Revenue Bonds for Marrero Commons a/k/a BW Cooper Phase Ib, approval of 4% Tax Credits (Phase Ib) and the reprocessing of 9% tax credits for (Phase Ia) located in New Orleans, Louisiana in Orleans Parish**

### Issue

#### **Multifamily Housing Revenue Bonds**

Developer Mike McCroskey, BW Cooper Ib, LLC, c/o KBK Enterprises LLC, 3433 Agler Road, Suite 2900, Columbus, OH 43219 is requesting the Louisiana Housing Finance Agency to issue Multifamily Housing Revenue Bonds in an amount not to exceed \$20,000,000 for the new construction of a 160 unit/62 building multifamily residential complex. The development will be located at 3400 Earhart Blvd., New Orleans, LA, Orleans Parish, Louisiana. This project is contiguous with Phase 1a of BW Cooper (250 units) which closed on June 16, 2011 and is under construction.

The Developer is Keith B. Key Enterprises, LLC – Keith B. Key and the Taxpayer is BW Cooper Ib, LLC – Keith B. Key. Other projects under this developer consist of Garfield Heights Phases 1 & 2, 105 units in Pennsylvania and Agler Green Limited Partnership, 384 units in Ohio.

The residential set-aside unit mix is forty-five (45) public housing units (50% AMI or less); sixty-seven (67) LIHTC units (60% AMI or less); and forty-eight (48) Market rate units. The unit mix breakdown: Twenty-six (26) one bedroom units; forty-seven (47) two bedroom units; seventy-three (73) three bedroom units; and fourteen (14) four bedroom units. Thirteen of the units will be fully accessible. Average bedroom size for the one bedroom will be 727 sq. ft; two bedroom will be 981 sq. ft; three bedroom will be 1,201 sq ft.; and the 4 bedroom will be 1,364 sq. ft.

The developer closed on the entire 410 unit development for BW Cooper on June 16, 2011. This 160 unit portion of the 410 unit financing is within those closed documents. In addition to the Bond Proceeds, other sources of funding to be utilized in the construction of this development will

be \$17,435,665 from HANO Development Loan; \$15,600,000 in OCD/CDBG funds; and \$7,326,925 from USBDCD. Total Development Cost for the development is \$38,154,899 with the TDC per square foot being \$222.12 per sq. ft.

One hundred five (105) Townhomes and fifty-five (55) Garden units all private entrances; front porch and rear patio area, village green with play areas and public art; Community Supportive Services Programs; Energy Star appliances including dishwasher, washer & dryer, central air and electric heat; 15 year maintenance free exterior finishes 30-50 year roof warranty and storm windows and shutters.

#### **Low Income Housing Tax Credits**

Developer, Keith Key, BW Cooper I LLC, c/o KBK Enterprises LLC, 3433 Agler Road, Suite 2000, Columbus, OH 43219 is requesting the Louisiana Housing Finance Agency to approve the reprocessing application with respect to the use of the GO Zone Credits for the redevelopment of BW Cooper in two phases; a 4% tax credit application and a reprocessing of 9% tax credits:

The 4% Tax Credit application, Phase 1b, is requesting \$875,781 in credits for the 160 residential housing units. The Phase 1b project has the same residential set-aside, unit mix, and funding sources as the Multifamily Housing Revenue Bonds.

Phase 1a will consist of 250 residential units to be placed in service by December 31, 2011 using GO Zone Credits previously allocated to BW Cooper.

The unit set-aside for households include eleven (11) units with less than 20% AMI; twenty (20) units with 20% to 30% AMI; eighteen (18) units with 30% to 40% AMI; twenty-four (24) units with

40% to 50% AMI; one hundred two (102) units with 50% to 60% AMI; seven (7) units with 60% to 80% AMI; and sixty-eight (68) units at market rate.

The one-hundred one (101) buildings will include a residential unit mix of thirty-seven (37) one bedroom units; seventy-five (75) two bedroom units; one hundred ten (110) three bedroom units; and twenty-eight (28) four bedroom units. Average bedroom size for the one bedroom size will be 800 sq. ft; two bedroom size will be 1050 sq. ft; three bedroom size will be 1,250 sq. ft.; and the 4 bedroom size will be 1,400 sq. ft.

Other sources of funding to be utilized in the construction of this development will be \$20,742,725 from HANO Development Loan and \$24,400,000 in OCD/CDBG funds. Total Development Cost for the development is \$85,256,375 with the TDC per square foot being \$213.83 per sq. ft.

**Pros:**

- Provides for an alternative financing method for the 160 units already approved for tax credits by LHFA (included in the total approval of 410 units).
- Provides for timely construction and delivery of the remaining 160 units in accordance with the current schedule applicable to the 410 unit approval by LHFA.
- Provides for 160 new affordable multifamily units in the much needed Orleans Parish market.

**Cons: None**

**Recommendation:**

Staff recommends approval of the requests to issue Multifamily Housing Revenue Bonds, 4% tax credit application and 9% tax credit reprocessing application pending a favorable feasible and viability analysis to further the mission of providing housing to the citizens of this state.

## LOUISIANA HOUSING FINANCE AGENCY

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

### RESOLUTION

**A resolution to issue not exceeding Twenty Million Dollars (\$20,000,000) Multifamily Housing Revenue Bonds (BW Cooper Ib Project, Orleans Parish, Louisiana) in one or more series to finance the acquisition, construction and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.**

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

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

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

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

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

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

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

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

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

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

**SECTION 3.** The issuance of not exceeding Twenty Million Dollars (\$20,000,000) aggregate principal amount of Multifamily Housing Revenue Bonds (BW Cooper 1b Project) in one or more series (the “**Bonds**”) of the Agency, pursuant to the Act, and other constitutional and statutory authority supplemental thereto, be and the same is hereby authorized and approved. In authorizing the issuance of the Bonds, the Agency will make no warranty, either expressed or implied, that the proceeds of the Bonds will be sufficient to pay the cost of the Project or that the Project will be suitable for the Developer’s purposes or needs. The Bonds shall be sold by the Agency on such date as may be determined by the Chairman of the Board of Commissioners of the Agency, in accordance with the requirements of the Act, and pursuant to the provisions of the Notice of Intention to Sell at Private Sale attached hereto as Exhibit I.

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

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

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

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

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

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

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

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

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

**YEAS:**

**NAYS:**

**ABSENT:**

And the resolution was declared adopted on this, the 10<sup>th</sup> day of August 2011.

---

Chairman

---

Secretary

**SCHEDULE I**

DEVELOPER: KBK Enterprises LLC  
INITIAL OWNER/OPERATOR: BW Cooper Ib, LLC  
BOND AMOUNT: Not exceeding \$20,000,000

<b>PROJECT NAME</b>	<b>LOCATION</b>	<b>ESTIMATED NUMBER OF UNITS</b>	<b>ESTIMATED TOTAL COST</b>
BW Cooper Ib	New Orleans, Orleans Parish, LA	160	Approximately \$59,862,590

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

BW Cooper Ib, LLC

By: \_\_\_\_\_  
Authorized Representative

Date: \_\_\_\_\_

## EXHIBIT I

### NOTICE OF INTENTION TO SELL AT PRIVATE SALE

#### LOUISIANA HOUSING FINANCE AGENCY MULTIFAMILY HOUSING REVENUE BONDS (BW COOPER Ib PROJECT) IN ONE OR MORE SERIES

NOTICE IS HEREBY GIVEN in compliance with the provisions of Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”), that the Louisiana Housing Finance Agency (the “**Agency**”), proposes to sell its Multifamily Housing Revenue Bonds (BW Cooper Ib Project), in one or more series (the “**Bonds**”) in aggregate principal amount of Twenty Million Dollars (\$20,000,000) in one or more series at a rate or rates not exceeding twelve percentum (12%) per annum. The Bonds are to be sold to a purchaser to be determined at a later date to finance the acquisition, construction and equipping of BW Cooper Ib, located in New Orleans, Orleans Parish, Louisiana (the “**Project**”) at a meeting of the Board of Commissioners of the Agency scheduled for Wednesday, August 10, 2011, at ten (10:00) o'clock a.m., Louisiana time, at the offices of the Louisiana Housing Finance Agency, 2415 Quail Drive, Baton Rouge, Louisiana 70808. The Agency reserves the right to postpone the date, hour and place set forth above for the sale of the Bonds (without any further publication of notice of the change in the sale date, time and/or location). In the event the sale is postponed as provided above, anyone desiring written notice of the subsequent date and time which said sale is to be accomplished must request such notice from the President of the Agency. The Bonds will be sold pursuant to the terms of a resolution to be adopted by the Agency and a Trust Indenture (the “**Indenture**”) to be executed by and between the Agency and a trustee bank.

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

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

The Bonds will be dated as provided in the Indenture, will bear interest at such rate or rates established at the time of sale of the Bonds, payable on such dates as set forth in the Indenture, and will mature no later than forty (40) years from date of issuance.

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

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

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

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

LOUISIANA HOUSING FINANCE AGENCY

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Secretary

STATE OF LOUISIANA  
PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency, do hereby certify that the foregoing \_\_\_\_\_ ( ) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on August 10, 2011, entitled: “A resolution to issue not exceeding Twenty Million Dollars (\$20,000,000) Multifamily Housing Revenue Bonds (BW Cooper Ib Project) in one or more series to finance the acquisition, construction and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 10<sup>th</sup> day of August 2011.

---

Secretary

(SEAL)

**LOUISIANA HOUSING FINANCE AGENCY  
MULTI-FAMILY PROJECT SUMMARY**

Date: July 27, 2011

- (1) **PROJECT NAME:** **Marrero Commons (aka BW Cooper Phase Ib)**
- (2) **AMOUNT OF BOND  
ISSUE REQUESTED  
(NOT TO EXCEED):** \$20,000,000
- (3) **PROJECT DESCRIPTION:**
- 1) Number of Units -160
  - 2) Total Land Area – 13.9
  - 3) Density: 11.5 # of Units per Acre Low Rise 160 units High Rise None
  - 4) New Construction: Yes  
Rehabilitation: None
  - 5) Land Control: Current Legal Owner of Land: 99 year Ground Lease from HANO to BW Cooper I, LLC
  - 6) Number of Parking Spaces Per Unit 2.1
  - 7) Census tract where Project located 69
  - 8) State Representative District 98  
Representative Neil Abramson
  - 9) State Senatorial District 5  
Senator Karen Carter Peterson
- (4) **LOCATION:  
(STREET ADDRESS OR  
LEGAL DESCRIPTION OF  
LAND AND PARISH):** **Legal description attached  
Address is 3400 Earhart Blvd., New Orleans**  
\_\_\_\_\_  
\_\_\_\_\_
- (5) **CONTACT PERSON  
FOR PROJECT:** **Mike McCroskey, KBK Enterprises**  
Phone: 614-476-3548
- (6) **DEVELOPMENT TEAM:**
- Developer: KBK Enterprises LLC  
Contact: Mike McCroskey  
Phone: 614-476-3548
- Architect: Moody Nolan Inc.  
Contact: Brian Tibbs  
Phone: 615-620-4770
- General Contractor: Gibbs Construction  
Contact: Rob Wooderson  
Phone: 504-733-4336

Attorney: Nixon Peabody  
 Contact: Tom Giblin  
 Phone: 617-345-1102

Lending Institution  
 to Originate Mortgage  
 Loan (if known): To Be Determined  
 Contact: \_\_\_\_\_  
 Phone: \_\_\_\_\_

Provider of Credit  
 Enhancement on Mortgage  
 Loan (if known): To Be Determined  
 Contact: \_\_\_\_\_  
 Phone: \_\_\_\_\_

Investment Banker for  
 Bonds Publicly Offered  
 (if known): To Be Determined  
 Contact: \_\_\_\_\_  
 Phone: \_\_\_\_\_

Purchaser of Bonds  
 for Bonds Privately  
 Placed (if known): To Be Determined  
 Contact: \_\_\_\_\_  
 Phone: \_\_\_\_\_

(7) **ZONING:** **Zoned RM-3**  
 \_\_\_\_\_  
 \_\_\_\_\_

(8) **UTILITIES:** **Electric, Water, Sewer, Phone, Cable**  
**Available at the site**  
 \_\_\_\_\_

(9) **FAIR MARKET VALUE** \$10,500,000 (Land only)  
**OF PROJECT PROPERTY:** Specify date of most recent appraisal: Dec 2006

(10) **FINANCIAL INFORMATION:** Amount

A. **SOURCES OF FUNDS:**

Bond Proceeds	\$20,000,000	52.42% Dev. Cost
Other Sources (list)		
HANO Development Loan	\$17,435,665	_____ % Dev. Cost
OCD/CDBG Loan	\$15,600,000	_____ % Dev. Cost
USBCDC Equity	\$7,326,925	_____ % Dev. Cost
<b>TOTAL SOURCES OF FUNDS</b>	<b>\$60,362,590</b>	

B. USES OF FUNDS:

(1)	LAND COSTS	\$4,100,000	\$23.36 per sq. ft.
(2)	BUILDING ACQUISITION COSTS (less Land costs)	\$ _____	\$ _____ per D/U
(3)	CONSTRUCTION (or Rehabilitation Costs)	\$23,818,169	\$148,864 per D/U
(4)	PROFESSIONAL FEES:		
		<u>Amount</u>	<u>% of Total Funds</u>
	Architectural	\$1,775,000	_____ %
	Engineering	\$ _____	_____ %
	Legal:		
	Counsel to Issuer	\$ _____	_____ %
	Bond Counsel	\$ _____	_____ %
	Special Tax Counsel (specify firm name)	_____	_____ %
	_____	\$ _____	_____ %
	Other Legal (specify firm & purpose)		
	Developer Counsel	\$249,497	
	_____	\$ _____	
	_____	\$ _____	
	_____	\$ _____	_____ %
	_____	\$ _____	_____ %
	Total Professional Fees	\$2,024,497	_____ %
(5)	UNDERWRITING:		
	Management Fee	\$ _____	
	Sales Commission	\$ _____	
	Underwriter's Counsel	\$ _____	
	Net to Underwriters Expenses (list)	\$ _____	
	_____		
	_____		
	_____		
	_____	\$ _____	
	Total Underwriting Fee:	\$ _____	

(6) COSTS OF ISSUANCE:

Printing	\$ _____
Publishing/Advertising/ Recording	\$ _____
Rating Expense	\$ _____
Letter of Credit Fees and other credit expenses	\$ _____
Consultants	\$ _____
Insurance	\$ _____
Issuer's Financing Fees	\$ _____
Trustee Bank's initial fee and expenses	\$ _____
Other:	
Total cost of issuance	

(7) OTHER:

Pay down construction loan	\$20,000,000	
Other Soft Costs	\$8,212,233	
Reserves	\$2,207,691	
 TOTAL USES OF FUNDS	 \$60,362,590	 \$377,266 per D/U
 Amount of Permanent Mortgage Requested	 \$None	 % _____ of Total Costs

(11) UNIT TYPES:

<u>All (100%) Units</u>			<u>Low Income Units</u>			
<u>Unit Type</u>	<u>No.</u>	<u>Total Sq. Ft.</u>	<u>No. of Unit Types Set Aside for 50% or less Area Median Income</u>	<u>Total Sq. Ft.</u>	<u>No. of Unit Types Set Aside for 60% or less Area Median Income</u>	<u>Total Sq. Ft.</u>
1 BR	26	18,902	10	7,270	22	15,994
2 BR	47	46,107	12	11,772	28	27,468
3 BR	73	87,673	17	20,417	51	61,251
Other	14	19,096	6	8,184	11	15,004
Total	160	171,778	45	47,643	112	119,717

\*\*Please note that 13 of the 160 units will be fully handicap accessible.

Estimate Market Rents For  
Non-Low Income Units:

<u>Unit Type</u> Eff.	<u>Total Units</u>	<u>Total Monthly Rent Per Non-LIU</u>	<u>Total Annual Rent of Non-LIU's</u>
1 BR	4	\$715	\$34,320
2 BR	19	\$815	\$185,820
3 BR	22	\$890	\$234,860
Other	3	\$980	\$35,280
Total	48	\$851	\$490,280

(12) **CURRENT RENTAL COSTS AND RELOCATION PLAN:** Not applicable  
 (For Acquisition and/or Rehabilitation Projects Only)

<u>Unit Type</u> Eff.	<u>Monthly</u>	<u>Present Rent Annual</u>	<u>Sq. Ft./Month</u>
1 BR	_____	_____	_____
2 BR	_____	_____	_____
3 BR	_____	_____	_____
Other	_____	_____	_____
TOTAL	_____	_____	_____

Have interior and exterior photographs of Project been attached?  
 Yes  No \_\_\_\_\_

Will any of the present tenants be displaced because of higher rents due to rehabilitation?  
 Yes \_\_\_\_\_ No

If yes, approximately how many? \_\_\_\_\_

Is there a relocation plan? Yes  No \_\_\_\_\_

Please briefly describe relocation plan (Submit detailed relocation plan when completed)  
**HANO relocation plan approved in accordance with HUD guidelines for Mixed Income/Mixed Finance program.**

(13) **VACANCY RATE:** The present vacancy rate in the general market area is 7 %.

(14) **AREA MEDIAN INCOME:** Median income in area according to HUD is \$61,100.

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

The owner irrevocably elects one of the Minimum Set-Aside Requirements (Check one only):

\_\_\_\_\_ At least 20% of the rental residential units in this development are rent restricted and to be occupied by individuals whose income is 50% or less of area median gross income.

X  At least 40% of the rental residential units in this development are rent restricted and to be occupied by individuals whose income is 60% or less of the area median gross income.

(16) **OPTIONAL ELECTION:**

The owner elects to occupy 15% or more of all low-income units by tenants with income of 40% or less of area median income and the average rent charged to tenants in residential market rent units is at least 300% of the average rent charged to low-income tenants:  
Yes  X  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  X  No \_\_\_\_\_

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

State Bond Commission Rule No. HS2-1993 "Rule Relative to State Bond Commission Multifamily Housing Applicants" provides as follows with respect to applications submitted to the State Bond Commission for new construction, acquisition and/or rehabilitation, or refunding of multifamily housing projects:

Multifamily housing applications must include defined tenant benefit programs for those units set aside for very low, low and/or moderate income families. Those applications that do not include such programs will not be docketed for consideration.

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

A. Nonspecial Needs Multifamily Housing.

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

1. Material Rent Differentials.

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

2. Deposit Waivers and/or Application Fee Waivers.

Deposit or application fee waivers may be applied to either an

application fee, a security deposit, or both.

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

B. Special Needs Multifamily Housing.

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

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

6. Trained and Certified Staff.
7. Rent Differentials.

C. Multifamily Housing in Qualified Redevelopment Areas.

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

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

Please include as Exhibit I a description of the Applicant's defined tenant benefit program. For your consideration, State Bond Commission Rule No. HS1-1993 provides the following definitions of income classes:

*Very Low Income*--households whose incomes do not exceed 50 percent of the median income for the area, as determined and adjusted from time to time by HUD.

*Low Income*--households whose incomes do not exceed 80 percent of the median income for the area, as determined and adjusted from time to time by HUD.


*Moderate Income*--households whose incomes are between 81 percent and 95 percent of the median income for the area, as determined and adjusted from time to time by HUD.

*Middle Income*--households whose income are between 96 percent and 120 percent of the median income for the area, as determined and adjusted from time to time by HUD.

The schedule of income levels as published periodically by HUD will be used for purposes of this rule to determine income levels for particular areas of the state.

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

BW Cooper LLC  
PROJECT OWNER

By: 

Dated: 7-27-11

Authorized Representative  
Mike W. Cassin  
Vice President  
KBK Enterprises LLC  
Sponsor and Developer.

## LOUISIANA HOUSING FINANCE AGENCY

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

### RESOLUTION

A resolution authorizing and approving the continued allocation of GO Zone Credits until October 1, 2011 for the re-development of the BW Cooper Housing Development ("BW Cooper") sponsored by the Housing Authority of New Orleans (HANO); approving the maximum qualified basis and low-income housing credits in accordance with their feasibility and viability reports; and providing for other matters in connection therewith.

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

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

**WHEREAS**, the Agency has received from the Developer of BW Cooper on behalf of the HANO reprocessing application with respect to the use of the GO Zone Credits for the redevelopment of BW Cooper in two phases: (i) Phase 1a consisting of 250 residential rental units in buildings to be placed in service by December 31, 2011 using GO Zone Credits previously allocated to BW Cooper and (ii) Phase 1b consisting of 160 residential housing units in buildings to be placed in service after December 31, 2011 using GO Zone Credits previously allocated to BW Cooper if the December 31, 2011 placed in service deadline is extended to December 31, 2012 or low-income housing credits from a tax-exempt bond financing using approximately \$20 million of volume cap allocated to the Agency to issue tax-exempt bonds to finance at least 50% of the total development costs of Phase 1b; and

**WHEREAS**, the Agency staff approved the reprocessing application for BW Cooper and recommends the continued allocation of GO Zone Credits to BW Cooper until October 1, 2011 in accordance with the redevelopment plans and financial strategy to meet the December 31, 2011 GO Zone placed-in-service deadline for buildings allocated GO Zone Credits;

**WHEREAS**, in connection with Phase 1b, the staff has received a bond application and reprocessing AMEC Model reflecting the reconfiguration of the Sources and Uses from a 4% credit financing in the event that the U.S. Congress does not extend the placed in service deadline to December 31, 2012 for GO Zone 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.** BW Cooper (the "**Project**") is hereby approved to retain an allocation GO Zone Credits in the amount of \$5,986,780.00 until October 1, 2011 subject to the conditions of the preliminary feasibility analysis of Foley & Judell, L.L.P. and the information contained in the Project reprocessing application. In the event that the U.S. Congress fails to extend by October 1, 2011 the placed in service deadline for GO Zone Credits to December 31, 2012, GO Zone Credits in the amount of \$689,981.00 shall be recaptured by the Agency for re-allocation to other projects in the GO Zone that may satisfy the December 31, 2011 placed in service deadline.

**SECTION 2. Phase 1b of BW Cooper** (the "**Phase 1b BW Cooper Project**") is hereby preliminarily approved for 4% Tax Credits in the amount of \$875,781.00 subject to the conditions of the preliminary feasibility analysis of Foley & Judell, L.L.P. and the information contained in the Phase 1b BW Cooper Project LIHTC application.

**SECTION 3.** The Agency staff, General Counsel, and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures as may be necessary to structure, cancel or reduce such GO Zone Credits to maintain the feasibility and viability of the BW Cooper Project.

**SECTION 4.** The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to evidence the allocation of Tax Credits.

**SECTION 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 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, 10<sup>th</sup> day of August 2011.

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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 three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on August 10, 2011, "A resolution authorizing and approving the continued allocation of GO Zone Credits until October 1, 2011 for the re-development of the BW Cooper Housing Development ("BW Cooper") sponsored by the Housing Authority of New Orleans (HANO); approving the maximum qualified basis and low-income housing credits in accordance with their feasibility and viability reports; 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 August, 2011.

---

Secretary

(SEAL)

Please identify each development team member.

Primary Contact for Developer: Keith B. Key Enterprises LLC

Contact: Keith B. Key Phone: (614) 476-3548

E-Mail Address: k.key@kbkenterprises.net Fax: (614) 418-5085

Taxpayer: B. W. Cooper Ib, LLC

Contact: Keith B. Key Phone: (614) 476-3548

E-Mail Address: k.key@kbkenterprises.net Fax: (614) 418-5085

Managing Member Limited Liability Company RED BW Cooper Phase Ib LLC

Contact: Keith B. Key Phone: (614) 476-3548

E-Mail Address: k.key@kbkenterprises.net Fax: (614) 418-5085

Sponsor: Housing Authority of New Orleans

Contact: David Gilmore Phone: (504) 670-3269

E-Mail Address: dgilmore@hano.org Fax:

Consultant:

Contact: Phone:

E-Mail Address: Fax:

Fiscal Member/Partner: Housing Authority of New Orleans

Contact: David Gilmore Phone: (504) 670-3269

Syndicator: US Bank Community Development Corp

Contact: John Lisella Phone: (703) 422-1391

Attorney: Nixon Peabody

Contact: Thomas Giblin Phone: (617) 345-1102

Please identify each development team member.

Accountant:  
(Independent 3rd Party)

Fentress & Barnes

Contact: Todd Fentress Phone: (614) 825-0011

Construction Mortgage  
Lender:

US Bank N.A.

Contact: Robert Von Hoene Phone: (303) 585-4177

Permanent Mortgage  
Lender:

Housing Authority of New Orleans

Contact: David Gilmore Phone: (504) 670-3269

Management Co.:

McCormack Baron Ragan

Contact: Kevin McCormack Phone: (314) 621-3400

Architect:

Moody Nolan Inc

Contact: Brian Tibbs Phone: (615) 620-4770

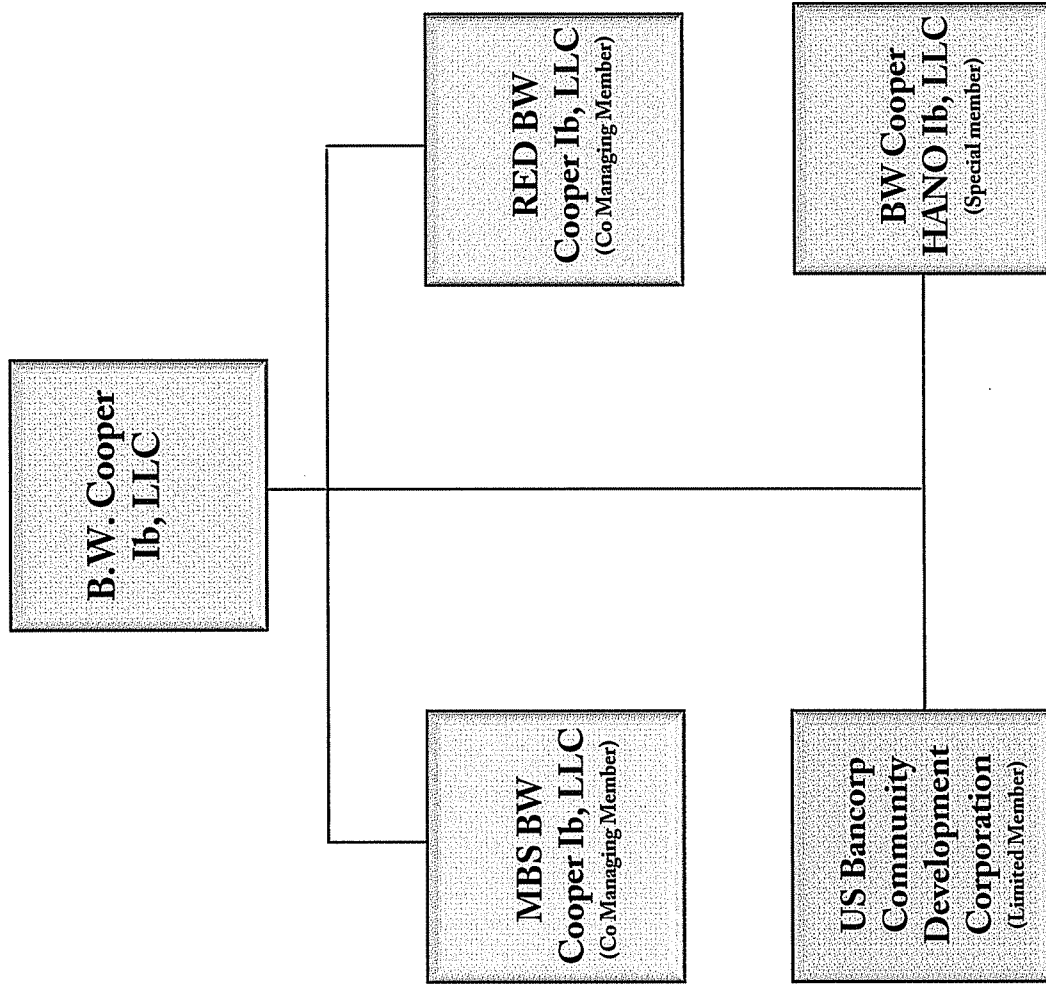
Builder / Contractor:

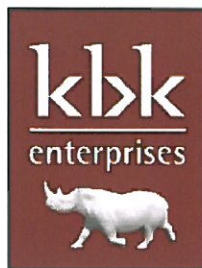
Gibbs Construction

Contact: Rob Wooderson Phone: (504) 733-4336

Mandatory- Attach organizational structure of partnership with ownership percentage indicated.

# B.W. Cooper Ib LLC Organization Chart





June 22, 2011

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

Mr. Wayne Neveu  
Foley & Judell  
365 Canal St., Suite 2600  
New Orleans, LA 70130

RE: BW Cooper I, LLC

Dear Ms Evans and Mr Neveu:

This application represents an updated reprocessing under the LHFA 2010 GO Zone Credit Addendum to the LHFA Final 2010 QAP. A reprocessing for Closing of BW Cooper was filed with LHFA as of February 4, 2011. As required by the Addendum included in this submission is the following for B.W. Cooper I, LLC (sponsored by the Housing Authority of New Orleans):

1. Updated Asset Management Electronic Model for 410 units
2. Updated Asset Management Electronic Model for 250 units

Please note that the Closing of the BW Cooper transaction has occurred effective as of June 16, 2011, and that both of the attached models include the final Source & Use and pro forma information as of the Closing for the updated AMEC models for both the 410 unit version (assumes extension of PIS to 12/31/12) and the 250 unit version (assumes no PIS extension). Note that we filed both a 410 unit model and a 250 unit model as of 2/4/11 describing the options and terms of both. However, given that at the time we were still working through the details of the construction scope necessary for the 250 unit plan, the construction contract amount noted in the 250 unit AMEC model (as of 2/4/11) was simply a per-unit allocation of the overall contract scope and cost for the 410 unit version. Upon further review with our contractor and the City during the closing process of the past few months, the complete scope of construction necessary on the 250 unit version has been clearly defined, which has necessitated that we re-allocate approximately \$10,000,000 in construction into the scope of work for the 250 unit version. This is not an overall increase in the cost for the entire 410 units, merely a re-allocation of necessary

scope into the 250 unit version in order to provide a fully completed and fully operational development should the PIS Extension not materialize later this year.

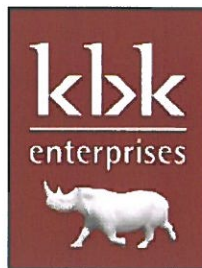
Thank you for your continued support.

Sincerely,

*Mike*

J. Michael McCroskey  
Vice President  
KBK Enterprises LLC  
Sole Member, RED BW Cooper Phase 1 LLC  
Co Managing Member, B.W. Cooper I, LLC

cc. Jessica Anderson, HANO  
Emily Allison, Duvernay & Brooks  
Barry Palmer, Coats Rose



July 27, 2011

Ms. Brenda Evans  
Louisiana Housing Finance Agency  
2415 Quail Dr  
Baton Rouge, LA 70808

Re: Reprocessing LIHTC Application + Bond Application for BW Cooper

Dear Ms. Evans:

I am writing on behalf of BW Cooper to initiate the alternative financing plan for BW Cooper based on the assumption that placed-in-service (PIS) legislation may not pass prior to September 30<sup>th</sup>. At this time, we are proceeding with two scenarios: Scenario A assumes that PIS legislation is passed prior to September 30<sup>th</sup> and Scenario B assumes that PIS legislation is not passed prior to September 30<sup>th</sup>. This LHFA submission is made in connection with Scenario B and contemplates tax-exempt financing for the 160-unit Phase Ib as further described in the "PIS Strategy" section in this letter.

The following is included in this submission to LHFA:

1. Bond application for \$20 million for BW Cooper Phase Ib
2. AMEC Model / LIHTC reprocessing application for BW Cooper Phase Ib

### **Background**

As you will recall, the Housing Authority of New Orleans (HANO) designated BW Cooper as one of the Big Four developments which has translated to a heightened level of review by HANO, the Department of Housing and Urban Development (HUD) and the Office of Community Development (OCD).

BW Cooper initially received GO Zone 9% low-income housing tax credits (LIHTC) in 2007. BW Cooper has been periodically submitting reprocessing LIHTC applications to keep the agency informed of the status of the development. Most recently, two BW Cooper reprocessing LIHTC applications were submitted in June 2011 that contemplated two scenarios: 1) placed-in-service (PIS) legislation extension to 2012 is passed by Congress and 2) PIS legislation extension is not passed by Congress. The correspondence associated with those reprocessing applications indicated the BW Cooper strategy related to completing the full 410 unit development.

### **PIS Strategy**

The BW Cooper transaction closed in June 2011. The closing included 410-unit and assumed that there would be an extension of the GO Zone Placed-in-Service deadline to December 31,

2012 (aka Scenario A). In connection with the BW Cooper closing, the legal documents contemplate Scenario B, in which PIS is not extended by October 1<sup>st</sup>. If there is no PIS extension legislation passed, the 410 unit deal was scheduled to be bifurcated into Phase Ia and Phase Ib. Phase Ia consists of a 250-unit development scenario under the 9% LIHTC 2011 PIS deadline. Phase Ib consists of a 160-unit development scenario financed with 4% credits and tax-exempt bonds issued by LHFA. The financing structure for Phase Ib is intended to minimize the loss of 9% equity associated with the PIS deadline of December 31, 2011. The timeline is aggressive. Closing for Phase Ib is scheduled for September 30, 2011. However, raising additional equity associated with the 4% as-of-right credits from a tax-exempt bond financing offsets the loss of 9% equity due to the PIS deadline of December 2011, thereby minimizing the potential impact to HANO's financial commitment.

### **Reprocessing Application**

The attached 160-unit AMEC model is a continuation of the original 410-unit application which was previously approved by the LHFA Board. This AMEC model makes the needed adjustments to accommodate the bifurcation of the 410 units into Phase Ia (9% credits) and Phase Ib (4% credits / bonds). Since the purpose of this submission is merely to separate the LHFA approved 410-unit application into two components, the original market study continues to satisfy the market study requirement associated with this 160-unit Phase Ib.

With this AMEC submission, we have provided sufficient and adequate information to complete the Feasibility and Viability (F&V) analysis associated with the allocation of 4% credits. We will submit supplemental information at the request of LHFA.

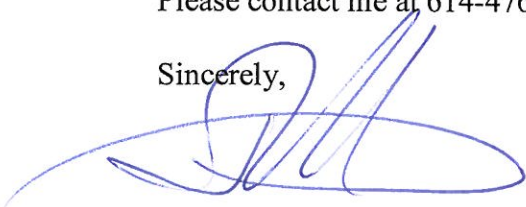
### **Schedule / Timing**

We request an expedited review of the 160-unit Phase Ib bond application and tax credit application. In order to continue to keep the current general contractor building the total 410-units on a continuous basis, we will need to close on the 160-unit Phase Ib by September 30, 2011. We appreciate LHFA including these items on the LHFA Board agenda for its August 10<sup>th</sup> Board meeting.

LHFA has been a critical partner to the success of BW Cooper. We appreciate LHFA's willingness to work with us to accommodate our back-up strategy given that placed-in-service extension legislation is unlikely to pass by September.

Please contact me at 614-476-3548 with any additional questions or requests for information.

Sincerely,



Mike McCroskey  
Director of Development

cc: David Gilmore  
Wayne Neveu

## DECISION BRIEF:

### **The issuance of \$285,751.00 in 4% Low Income Housing Tax Credits for The Gardens Senior Apartments located in Baton Rouge, Louisiana in East Baton Rouge Parish**

#### Issue

The Gardens Senior Apartments, LLC, 474 Wando Park Boulevard, Suite 102, Mount Pleasant, SC 29464, represented by Mr. Charlie Irick, is requesting the Louisiana Housing Finance Agency to issue \$285,751.00 in 4% Low Income Housing Tax Credits for the construction of a Fifty-five (55) unit multi-family senior residential complex. The development will serve the 55 year and older population, including special needs and permanent supportive housing. The development will be located at 4863 Hooper Road, Baton Rouge, LA 70811, East Baton Rouge Parish, Louisiana.

The proposal consists of a partnership with The Gardens Senior Apartments, LLC (the partnership), HF Gardens, LLC (the MGP), JDC Residential, LLC (the fiscal partner) and Humanities Foundation (the non-profit). See attached the Development Team and also a list of other developments in which the developer is involved in other States. In addition, the Humanities Foundation has one (1) development, Arbor Hills Senior Apartments, located in Pineville, LA that was approved 9% LIHTC in the 2010 Per Capita funding Round. They are expecting to close on the financing in the next 60 days.

The fifty-five (55) units will be contained in a one (1) building elevator structure. The unit amenities include energy star rated appliances, range, microwave, refrigerator, dishwasher, disposal, washer/dryer connections, carpet and kitchen exhaust fan. The building will also contain laundry facilities, on-site parking, and a community facility which contains a kitchenette which will be available to the residents.

The development will consist of forty-nine (49) one-bedroom units and six (6) two-bedroom units. They are proposing to set aside six (6) of the one-bedroom units for Permanent Supportive Housing target populations with an AMI of 30% or less. The remaining forty-nine (49) one and two-bedroom units will be set aside for AMI's of 60% or below. The average one-bedroom size will be 923 square feet and the two-bedroom average unit size will be 1,073 square feet.

In addition to the \$2,342,921.00 of equity generated by the sale of Tax Credits, other sources of funding to be utilized in the construction of this development will be \$4,500,000.00 in Mortgage Revenue Bonds, \$4,000,000.00 in CDBG funds from the OCD Gustav-Ike Affordable Rental Program, \$95,225.00 in Deferred Developer Fees and \$100.00 in Equity Capital Contribution. It is estimated that \$3,100,000.00 of the CDBG funds will be used to pay down the Bonds to a structure of \$1,400,000.00 in Permanent Financing. The Total Development Cost for the development is \$7,673,246.00 and the TDC per square foot is \$148.56 per square foot. The Mortgage Revenue Bonds were preliminarily approved by the LHFA Board of Commissioners on July 13, 2011. The Final Sale of the Bonds has not yet come before the LHFA Board.

#### 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 \$285,751.00 in 4% Low Income Housing Tax Credits to further the mission of providing housing to the citizens of this state.

**LOUISIANA HOUSING FINANCE AGENCY**

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

**RESOLUTION**

A resolution establishing the maximum qualified basis and low-income housing credits to Garden Senior Apartments; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.

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

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

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

**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.** Garden Senior Apartments (the "Project") is hereby preliminarily approved for Tax Credits in the amount of two hundred eighty-five thousand, seven hundred fifty-one dollars (\$285,751.00) subject to the conditions of the preliminary feasibility analysis of Foley & Judell, L.L.P. and the information contained in the Project application.

**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 structure, cancel or

reduce such Tax Credits to maintain the feasibility and viability of the Project; provided, however, that no increase in Tax Credits to any project may be made without approval of the Board.

**SECTION 3.** The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to evidence the allocation of Tax Credits.

**SECTION 4.** The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

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

**YEAS:**

**NAYS:**

**ABSENT:**

And the resolution was declared adopted on this, 10<sup>th</sup> day of August 2011.

---

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 two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on August 10, 2011, "A resolution establishing the maximum qualified basis and low-income housing credits to Garden Senior Apartments; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith".

**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 August, 2011.

---

Secretary

(SEAL)

Please identify each development team member.
---

Managing Member/GP:

HF Gardens, LLC

474 Wando Park Blvd., Suite 102, Mount Pleasant, SC 29464

Contact:

Charlie Irick

Phone:

(803) 269-4235

E-Mail Address:

cirick@humanitiesfoundation.org

Fax:

(843) 856-4130

Fiscal Member/Partner:

JDC Residential, LLC

474 Wando Park Blvd., Suite 102, Mount Pleasant, SC 29464

Contact:

Robert J. Doran

Phone:

(843) 284-5100

Syndicator:

The Richman Group

340 Pemberwick Road, Greenwich, CT 06831

Contact:

Richard McCauley

Phone:

(203) 869-0900

Attorney:

Coats Rose

One Canal Place, 365 Canal St, Suite 800, New Orleans, LA 70130

Contact:

Kelly Longwell

Phone:

(504) 299-3075

Accountant:

Glaser Duncan Certified Public Accountants

1040 Anna Knapp Blvd., Mount Pleasant, SC 29464

Contact:

Eric Glaser

Phone:

(843) 849-0657

Construction Mortgage  
Lender:

CW Capital, LLC

1050 Crown Pointe Parkway, Suite 600

Contact:

Frank Baldasare

Phone:

(678) 256-1410

Permanent Mortgage  
Lender:

CW Capital, LLC

1050 Crown Pointe Parkway, Suite 600

Contact:

Frank Baldasare

Phone:

(678) 256-1410

Management Co.:

JDC Management, LLC

474 Wando Park Blvd., Suite 102, Mount Pleasant, SC 29464

Contact:

Peggy Maxson

Phone:

(843) 284-5140

Builder / Contractor:

Pinkerton &amp; Laws of Georgia, Inc.

1165 Northchase Parkway, Ste 100, Marietta, GA 30067

Contact:

Jeff Jernigan

Phone:

(770) 956-9000

Developer Experience					<input type="checkbox"/> Owner (Ltd. Corp, LLC, Gp, LLP) <input checked="" type="checkbox"/> General Partners, Shareholders, and/or Members		
10b.		Humanities Foundation Name of Company/Individual					
Total number of units owned	State	Project Type (NC, REHAB, or ACQ/REHAB)	# Units	# Low- Income Units	Date Placed in Service	Total Development Costs	Funding Source(s) (Name of Agency, Contact Person and Phone Number)
617							
Project Name: Grand Oak Apartments Project Contact: Tracy Doran	SC	NC	60	59	November 20, 2000	\$6,000,000	South Carolina State Housing Finance and Development Authority, Laura Nicholson, 803- 896-9190
Project Name: Rutledge Place Apts. Project Contact: Tracy Doran	SC	NC	41	40	December 17, 2001	\$4,000,000	South Carolina State Housing Finance and Development Authority, Laura Nicholson, 803- 896-9190
Project Name: North Central Apts Project Contact: Tracy Doran	SC	NC	36	35	December 13, 2004	\$3,900,000	South Carolina State Housing Finance and Development Authority, Laura Nicholson, 803- 896-9190
Project Name: Sea Island Apartments Project Contact: Tracy Doran	SC	NC	48	47	December 13, 2005	\$5,000,000	South Carolina State Housing Finance and Development Authority, Laura Nicholson, 803- 896-9190
Project Name: Shady Grove Apts Project Contact: Tracy Doran	SC	NC	72	71	December 12, 2005	\$8,000,000	South Carolina State Housing Finance and Development Authority, Laura Nicholson, 803- 896-9190
Project Name: Laurel Hill Apts. Project Contact: Tracy Doran	SC	NC	72	71	March 11, 2005	\$8,000,000	South Carolina State Housing Finance and Development Authority, Laura Nicholson, 803- 896-9190
Project Name: The Shires Apts Project Contact: Tracy Doran	SC	NC	72	71	December 11, 2006	\$8,200,000	South Carolina State Housing Finance and Development Authority, Laura Nicholson, 803- 896-9190
Project Name: Seven Farms Apts Project Contact: Tracy Doran	SC	NC	72	71	December 27, 2006	\$8,400,000	South Carolina State Housing Finance and Development Authority, Laura Nicholson, 803- 896-9190
Project Name: Ivy Ridge Apts Project Contact: Tracy Doran	SC	NC	72	71	December 6, 2007	\$8,400,000	South Carolina State Housing Finance and Development Authority, Laura Nicholson, 803- 896-9190
Project Name: Pine Hill Apts Project Contact: Tracy Doran	SC	NC	72	71	December 5, 2008	\$8,600,000	South Carolina State Housing Finance and Development Authority, Laura Nicholson, 803- 896-9190

## **DECISION BRIEF:**

### **Additional Allocation of \$4,503 in 4% Low Income Housing Credits for Belmont Village Apartments located in Gretna, Jefferson Parish, Louisiana**

#### **Issue**

Summit Belmont Village Apartments, Ltd is requesting the Louisiana Housing Finance Agency to allocate an additional \$4,503.00 in 4% Low Income Housing Credits for the redevelopment of a 204 unit multi-family project located at 720 Carrollwood Village Drive in Gretna, Jefferson Parish, Louisiana. The developer is Mr. Jonathon Killough, vice president of Summit America Properties Inc. located in Montgomery, Alabama. The developer has developed eight (8) LIHTC projects in Louisiana.

The project was previously awarded \$96,731 in 4% tax credits at the March 2009 Board of Commissioners meeting. With the requested amount, the total tax credits for Belmont Village Apartments will be \$101,234.

In addition to the \$8,950,000 in Bond Proceeds, approximately \$612,553.00 in Deferred Developer Fees and \$5,818,269 in CDBG funds was utilized in the construction of this development. The total development cost of this project is \$16,348,031.00. The cost per square footage is \$39.38.

The project will consist of fifteen (15) buildings that will contain two hundred four (204) units consisting of eighty-eight (88) one-bedroom units and eighty-eight (88) two-bedroom units and twenty-eight (28) other units. Forty-one (41) of the units will be set-aside for households whose incomes are at or below 50% of the area median income. Nine (9) of the units will be set-aside for households whose incomes are 60% to 80% of the area median income. One hundred fifty-four (154) of the units will be set-aside market rate rents.

#### **Pros:**

- Final Subsidy Layering Review completed confirms project's need for additional credits.
- Project placed in service January 2010 with 96 % lease-up.

#### **Cons: None**

#### **Recommendation:**

Staff recommends approval of this request for additional 4% Low Income Housing Credits 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 authorizing the addition of four thousand, five hundred three dollars (\$4,503.00) in 4% Low Income Housing Tax Credits for a total reservation of one hundred one thousand, two hundred thirty-four dollars (\$101,234.00) of 4% Low Income Housing Tax Credits to Belmont Village Apartments, #09-04BF (720 Carrollwood Village Drive, Gretna, Jefferson Parish, Louisiana); and providing for other matters in connection therewith.**

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

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

**WHEREAS**, Taxpayer/Owners of Belmont Village Apartments, a tax-exempt bond financed project, submitted an original request for ninety-six thousand, seven hundred thirty-one dollars (\$96,731.00) in 4% Low-Income Housing Tax Credits and was approved at the March 2009 Board of Commissioners' Meeting; and has subsequently submitted a request for an additional four thousand, five hundred and three dollars (\$4,503.00) in 4% credits; and

**WHEREAS**, staff has reviewed and recommends the request for an additional four thousand, five hundred and three dollars (\$4,503.00) in 4% credits for a total reservation of one hundred one thousand, two hundred thirty-four dollars (\$101,234.00).

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

**SECTION 1.** The reservation and/or allocation of additional 4% credits in the amount of four thousand, five hundred and three dollars (\$4,503.00) is hereby made to the project The Reserve at Jefferson Crossing in the amounts specified above.

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

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

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

**YEAS:**

**NAYS:**

**ABSENT:**

And the resolution was declared adopted on this, the 10<sup>th</sup> day of August, 2011.

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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, do hereby certify that the foregoing two (2) pages constitute a true and correct copy of the resolution adopted by said Board of Commissioners on August 10, 2011, entitled: “A resolution authorizing the addition of four thousand, five hundred three dollars (\$4,503.00) in 4% Low Income Housing Tax Credits for a total reservation of one hundred one thousand, two hundred thirty-four dollars (\$101,234.00) of 4% Low Income Housing Tax Credits to Belmont Village Apartments, #09-04BF (720 Carrollwood Village Drive, Gretna, Jefferson Parish, Louisiana); and providing for other matters in connection therewith”.

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Agency on this, the 10<sup>th</sup> day of August, 2011.

---

Secretary

(SEAL)

**Development Team**

689643

<b>Please identify each development team member.</b>
--

Managing Member/GP:	Summit America Properties, Inc. 105 Tallapoosa Street, Suite 300, Montgomery, Alabama 36104
Contact:	Jonathan D. Killough, Vice President Phone: (334) 954-4458
E-Mail Address:	jkillough@summitamerica.com Fax: (334) 954-4496
Fiscal Member/Partner:	
Contact:	
Syndicator:	Summit America Capital, L.L.C. 105 Tallapoosa Street, Suite 300, Montgomery, Alaba,a 36104
Contact:	Josh Mandell, Fund Director Phone: (334) 954-4458
Attorney:	Balch & Bingham, LLP 105 Tallapoosa Street, Suite 200, Montgomery, Alabama 36104
Contact:	Walter McKay, Esq. Phone: (334) 269-1340
Accountant:	Mauldin & Jenkins, LLC 439 Mulberry Street, Macon, Georgia 31202-1877
Contact:	Brian Carter, CPA Phone: (478) 464-8000
Construction Mortgage Lender:	Capital One Financial Group 210 St. Charles Avenue, Suite 2622, New Orleans, Louisiana 70170
Contact:	William Callihan, Vice President Phone: (504) 533-2489
Permanent Mortgage Lender:	MMA Financial, Inc. 1705 W. Northwest Highway, Suite 145, Grapevine, Texas 76051
Contact:	Timothy R. Leonard Phone: (817) 310-5800
Management Co.:	Summit Asset Management, L.L.C. 105 Tallapoosa Street, Suite 300, Montgomery, Alabama 36104
Contact:	Blake Brazeal, President Phone: (334) 954-4458
Builder / Contractor:	Penco Construction Company of Houston, Inc. 9889 Drysdale Lane, Houston, Texas 77041
Contact:	Brad Bowers Phone: (713) 460-3363

## Belmont Village Apartments- Development Team Louisiana Projects

<b>Project Number</b>	<b>Project Name</b>	<b>Location</b>
06-81BF	Meadowbrook Apartments	Baton Rouge, LA
06-84BF	Ridgefield Apartments	Marrero, LA
07/08(FA)-08	The Muses	New Orleans, LA
07-03BF	Spanish Arms	Baton Rouge, LA
07-13BF	Lapalco Court	Harvey, LA
07-18BF	Emerald Point	Lake Charles, LA
08-03BF	Arbor Place	Terrytown, LA
08-64BF	The Muses II	New Orleans, LA

## **DECISION BRIEF:**

### **A request to extend the GO Zone closing deadline and to add new members to the projects development team for Southwood Patio Homes located in Orleans Parish, Louisiana**

#### **Issue**

The developer, Mack Hancock of Housing Systems Inc. (5505 Interstate North Parkway, NW Atlanta, GA) in conjunction with Paul Ponte of Triumph Management Group, LLC is requesting the Louisiana Housing Finance Agency to allow Southwood Patio Homes, Limited Partnership to extend the GO Zone closing deadline. Southwood Patio Homes is located at 4300 Sullen Place in New Orleans, Louisiana.

As currently proposed, the current General Partner will remain in place as Co-General Partner and Triumph Management Group, LLC and Integrity Development Partners, LLC will be added to the development team. The requested change in the development teams meets the QAPs requirement for the General Partner to remain in place for at least two (2) years after issuance of the IRS Form(s) 8609 and does not rise to the level of a material change. The requestor cites the addition of experience and resources as the basis of expanding the development team.

The project was awarded \$1,500,000 in 9% tax credits on April 18, 2011 from the GO Zone Waiting List and the approval was conditioned upon the project achieving a verifiable financial closing on or before May 23, 2011 and the project being able to meet the December 31, 2011 placed-in-service deadline for projects with GO Zone allocations. This request is to allow additional time to achieve a verifiable financial closing and to add Triumph Management Group, LLC and Integrity Development Partners, LLC to the projects development team. Please see Attachment 1 for current development team members.

Southwood Patio Homes is a multifamily acquisition/ rehabilitation development located at 4300 Sullen Place, New Orleans, Orleans Parish,

Louisiana. It consists of nineteen (19) buildings that contain one hundred thirty-two (132) units which will consist of twenty-five (25) one-bedroom units; eighty-two (82) two- bedroom units and twenty-five (25) three-bedroom units. Average bedroom size for the one bedroom size will be 675 sq ft; two bedroom size will be 858 sq ft; and three bedroom size will be 1,005 sq ft. 100% of the units will utilize Project Based Section 8 Subsidy.

In addition to the \$11,098,890 in Tax Credit Equity, other sources of funding to be utilized in this development will be \$983,914 first mortgage from Heartland Bank; \$2,916,154 second mortgage from HUD; \$746,988 in NSP 1 grant funds; \$2,191,723 in HUD M2M Contingent Repayment Note funds; \$317,766 in Insurance Proceeds; and \$180,874 in Current Reserves. The Total Development Cost of this project will be around \$17,519,575 with the TDC per square foot being \$147.27 per sq ft. The project possesses a 20 year Housing Assistance Payments (HAP) contract which provides Project Based Section 8 rental assistance for 100% of its units.

#### **Pros:**

- Market Study commissioned supports the need for this type of housing (Cook Moore and Associates, page 4) “In conclusion, this report notes that the demographics of the neighborhood support construction of additional lower-income rental units. The demand is present for absorption of newly-constructed units within the subject’s primary market area. Supply of rental units has been dwindling (i.e. many have been boarded, abandoned or have become substandard), indicating that

demand should be increasing for newly built/ renovated, habitable rental units in the subject's primary market area. It is likely that a newly constructed/ renovated complex oriented towards lower-income households in the subject's defined Trade Area would be reasonably well-accepted. Will enhance the housing stock for the citizens of Louisiana.”

**Cons: None**

**Recommendation:**

Staff recommends approval of this request to allow the project to add new members to the development team and to grant an extension to the GO Zone closing deadline predicated upon receiving final approval from HUD.

**LOUISIANA HOUSING FINANCE AGENCY**

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

**RESOLUTION**

A resolution authorizing and approving a request to extend the GO Zone closing deadline for Southwood Patio Homes and to add additional members to the development team; and providing for other matters in connection therewith.

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

**WHEREAS**, the Agency awarded \$1.5M in GO Zone Credits to Southwood Patio Homes on April 8, 2011 conditioned upon the project achieving a verifiable financial closing on or before May 23, 2011 and all buildings in the project being able to meet the December 31, 2011 placed-in-service deadline for projects with GO Zone Credit allocations; and

**WHEREAS**, the Agency has received a request from Southwood Patio Homes to extend the GO Zone Credit Closing deadline to allow additional time to achieve a verifiable financial closing and to add Triumph Management Group, LLC and Integrity Development Partners, LLC to the project development team; and

**WHEREAS**, the Agency staff recommends approval of the request to extend the closing deadline to allow a verifiable financial closing to be achieved by October 1, 2011 conditioned upon the project schedule demonstrating that all buildings in the project will meet the December 31, 2011 placed-in-service deadline for buildings allocated GO Zone Credits and upon receiving final approval from Housing and Urban Development (HUD);

**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.** Southwood Patio Homes (the "**Project**") is hereby authorized to retain the award of GO Zone Credits in the amount of \$1.5M until October 1, 2011 subject to project schedule demonstrating that all buildings in the project will be placed in service by the December 31, 2011 and upon receiving final approval from Housing and Urban Development

(HUD). In the event that the project fails to achieve a verifiable financial closing by October 1, 2011, GO Zone Credits in the amount of \$1.5M shall be recaptured by the Agency for re-allocation to other projects in the GO Zone in which buildings allocated GO Zone Credits satisfy the December 31, 2011 placed in service deadline.

**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 structure, cancel or reduce such GO Zone Credits to maintain the feasibility and viability of the Southwood Patio Homes Project.

**SECTION 3.** The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to evidence the allocation of Tax Credits.

**SECTION 4.** The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

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

**YEAS:**

**NAYS:**

**ABSENT:**

And the resolution was declared adopted on this, 10<sup>th</sup> day of August 2011.

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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 August 10, 2011, "A resolution authorizing and approving a request to extend the GO Zone closing deadline for Southwood Patio Homes and to add new members to the projects development team; 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 August, 2011.

---

Secretary

(SEAL)



# TURNAROUND PLAN

For Southwood Patio Homes

July 26, 2011



TRIUMPH  
MANAGEMENT GROUP

*“Our task is formidable. HUD’s portfolio includes more than 22,000 privately owned multi-family properties and more than 1.4 million assisted housing units.”*

Quote from the article ***Preservation Priority for HUD***

AFFORDABLE HOUSING FINANCE • October 2009

BY CAROL GALANTE

*HUD’s deputy assistant secretary for multi-family housing*

***Triumph Offers A Team Of Experienced Professionals  
Focused On HUD’s Challenge Of Preserving These Properties.***

## BACKGROUND

Southwood Patio Homes (“Southwood”) is a 132 unit multi-family apartment complex located at 4300 Sullen Place, New Orleans, Louisiana. The project possesses a 20 year HAP contract that started in 2003 which provides Project Based Section 8 rental assistance for 100% of its units.

Previous Owners of Southwood restructured the debt in 2003 on the project through HUD’s Mark to Market (“M2M”) program; leaving a significant amount of debt on the property. As of today, estimated outstanding obligations for the project are as follows:

- an FHA-insured mortgage loan estimated at \$980,000,
- a Mortgage Restructuring Loan currently in the amount of \$2,925,000,
- a Contingent Repayment Loan in the amount of \$2,191,723, and
- any accrued and unpaid interest associated with the second and third loans.

Since the M2M restructuring, the project has deteriorated significantly – to the point that most of the units are no longer habitable given the deplorable living conditions of the project.

In an effort to preserve the asset, Southwood Patio Homes Limited Partnership (“SPHLP”) entered into a purchase contract to acquire the project and applied for Neighborhood Stabilization grant funds administered by the City of New Orleans in order to obtain sources of funding for renovations. In addition, SPHLP applied for low income housing tax credits (“LIHTC”) to fully rehabilitate the property. In 2010, SPHLP was awarded roughly \$746,000 in NSP2 grant funds. In early December of 2010, however, SPHLP determined that it was not awarded the LIHTC. In an effort to preserve the grant funding, SPHLP closed on the acquisition of Southwood.

In early 2011, SPHLP received confirmation from the Louisiana Housing Finance Agency (“LHFA”) that Southwood was later awarded Go Zone credits in the amount of \$1,500,000. For various technical reasons, SPHLP chose not to pursue the redevelopment of Southwood. Currently, the project is distressed, living conditions are substandard, and the project continues to experience tremendous financial and operational difficulties. It has been confirmed that the local HUD office is pursuing abatement of the Section 8 HAP contract and foreclosure of the property. Without the appropriate level of attention, oversight and commitment toward preservation, the project will ultimately fail.

In June of 2011, in a final attempt to save this project, Triumph Management Group, LLC (“Triumph”) sent a letter expressing interest in taking over the project and associated LIHTC. Since then, Triumph and SPHLP have been negotiating the terms of a Purchase and Sale Agreement as well as a deal structure that are mutually beneficial to the parties. After discussions with the local New Orleans HUD office and the current Owner representatives, Triumph believes that a LIHTC redevelopment is the only viable option for Southwood.

It is Triumph’s understanding that the deadline for the use of the prior tax credit award passed on May 23, 2011, but LHFA will consider a submittal to essentially re-activate the credits. The matter must go back before the board in any case, and LHFA would want some assurances that the deal would go forward if they were to consider any re-submittal. The board meets the 2nd Wednesday of each month, and any new matter must be submitted for consideration a minimum of 2 weeks prior to the meeting. Hence, the first possible board meeting for which we could submit a proposal for consideration will be held on Wednesday, August 10, 2011, and any such proposal would have to be submitted on or before Wednesday, July 27, 2011. LHFA is making no promises regarding the outcome.

At this point, SPHLP is cooperating in Triumph’s efforts to attempt to re-activate the tax credits but SPHLP is making no warranties or representations regarding the Project or any ability of the new developer to rehabilitate the Project. Representatives of Triumph and SHPLP intend on be present for the LHFA Board of Directors meeting scheduled for August 10, 2011 should this matter go forward.

## INTRODUCTION TO THE INCOMING DEVELOPMENT TEAM

Our Development Team possesses the increasingly necessary experience and creativity required to balance the needs of the property and the owners, while remaining flexible and responsive to the unique needs of the residents without compromising our commitment to providing quality service.

### **Triumph Management Group, LLC**

Triumph Management Group, LLC provides a comprehensive range of real estate services from purchase to sale, and all points in between. It is a full-service real estate firm designed for the acquisition, financing, construction, rehabilitation, development, and property management of real estate assets, particularly multi-family housing. Triumph specializes in HUD Section 8, HUD financed/insured, Low Income Housing Tax Credit, Conventional, and Cooperative housing communities.

Triumph provides services to a targeted third-party client base that includes private owners, government agencies, regional and national investor groups, cooperative housing groups, churches and other non-profit groups, lending institutions, court systems, and corporate investors. Triumph possesses an extensive amount of experience in both Conventional and Affordable Housing. Strong accounting and management procedures enable continuous support of all property types. Our team offers the management of supportive services for residents including family, elderly, and special needs communities.

Our mission is to professionally develop, manage and operate affordable housing communities within a progressive work environment. We will accomplish our mission through the efficient use of resources and by creating and sustaining a workplace conducive to attracting and retaining quality employees, while promoting strong and positive relationships with the residents, owners, investors, and regulators we serve.

Triumph operates under the direction of its Chief Executive Officer, Paul J. Ponte; its Chief Financial Officer, Gregory B. Jones; and its Chief Operating Officer, William R. Hughes. The professional staff consists of a Controller, a Director of Compliance, and a Regional Manager – all of whom have significant experience developing and renovating affordable housing communities and are capable and experienced in the field of leasing, management, and maintenance; utilizing established policies and procedures particularly acceptable for use in affordable housing communities.

Although Triumph is newly-formed, the company has combined executive and management experience of over 100 plus years and employs professionals with accreditations suited particularly for affordable housing development and management. Triumph is also a member of many economic and trade organizations that promote education, ethics and professionalism in our industry.

Over the years, our management team, collectively, has developed relationships with respected architects, general contractors, attorneys, consulting engineers and subcontractors – all of which have contributed to our individual successes in this industry. Given our significant experience in New Orleans, we have access to other professionals that can help us with the rehabilitation efforts for Southwood Patio Homes. At the appropriate time, we will engage other partners/contractors as needed.

### **Integrity Development Partners, LLC**

Integrity Development Partners, LLC, is a recently formed development company by Rhett J. Holmes. Integrity Development Partners, LLC along with its affiliated companies IDP Construction, LLC and Integrity Investors Group, LLC are wholly owned by IDP Housing, LLC (“IDP”) providing a complete development, construction and investment vehicle for the affordable and market rate housing industry. Rhett J. Holmes (“RJH”), owner of IDP Housing, LLC, was a former principal in Ambling Companies, Inc. and its affiliates. He has been working in the affordable housing industry since 1997 with prior experiences in the investment banking and real estate appraisal industries.

RJH was one of the primary principals in starting Ambling Management Company, Ambling Development Partners, and Ambling Property Investments. He has overseen the acquisition, development, and preservation of over 90 affordable

housing properties totaling over 9,500 units using Low-Income Housing Tax Credits, Tax-Exempt Bond Financing (Fixed, Variable, & Insured), HUD and Agency debt, and private equity and debt; along with rental assistance from local and regional housing authorities as well as HUD Project-Based Rental Assistance.

RJH brings six other team members to IDP who have over the last 12 years have experience in financing, developing, and constructing over \$1 billion in multi-family, single-family, and high-rise housing, along with other commercial real estate and land development.

IDP is headquartered in Valdosta, GA and is currently working on affordable and market rate housing development and acquisitions across the southeast.

IDP has formed a strategic alliance with Stratford Capital Group to provide equity and investment capital into Integrity's affordable housing projects. Over the past 14 years, the principals of Stratford Capital Group have successfully underwritten, sponsored and raised private equity for 135 multifamily rental apartment properties totaling approximately 17,784 apartment units in 22 states with a capitalized value in excess of \$1.3 billion. SCGs investment strategy focuses exclusively on the value-added sector of multifamily rental housing using Tenant in Common (TIC), tax credit (both low-income and historic) and joint venture formats for qualified individual and institutional investors.

## **TURNAROUND PLAN**

Triumph's proposal addresses not only the immediate health and safety issues at Southwood, but also identifies the best overall go-forward strategy for the property. As such, the Development Team identified herein, with its experience and resources, is committed to the redevelopment and revitalization of Southwood and is proposing to finance the acquisition, demolition and rebuilding of the property utilizing the equity proceeds associated with the transferred allocation of Go Zone credits.

It is our understanding that the QAP requires that the applicant GP remain in place and will allow a new GP to come in as a co-GP (under a quasi-joint venture scenario). In addition, there would be a 2 year holding period commencing after issuance of the 8609's before the existing GP could be removed from the partnership. Based on the foregoing, SPHLP will consider allowing its existing general partner to remain as a general partner of the new project owner provided such general partner has no liability going forward in its capacity as a co-general partner. As such, a new partnership entity will be formed which will include an SPHLP entity in order accommodate QAP requirement. The new partnership will then acquire Southwood and close upon receipt of all requisite approvals from the various stakeholders.

It should be noted that we have received confirmation from HUD that they intend on pursuing foreclosure and abatement and are running a parallel, but contradictory, path with our efforts to preserve Southwood. If, however, before they issue the Notice of Abatement and Foreclosure, we can present evidence to HUD that the LIHTC remain available to the incoming development team, then we expect to prevent abatement and foreclosure.

The new development and ownership team is also reviewing its options to bring in a community endorsed non-profit to provide additional debt restructuring options related to the subordinated M2M debt. We believe this option should be reviewed and considered as to best utilize all options and financings available to redevelop the subject property and neighborhood.

Therefore, upon your approval of the proposal, the Development Team will begin the process of finalizing the scope of work, identifying general contractors and professionals that can perform the required renovations, as well as begin the process for the Transfer of Physical Asset ("TPA") to purchase the property; thus transferring the current debt on the property to the new Ownership. If the project is awarded the tax credits, the property would then be sold to the newly formed partnership previously mentioned which would include the tax credit limited partners as well as the two developers previously identified. Depending on the timing of the award, we would anticipate a closing along with a full TPA to occur within 30 to 45 days of receiving the award letter from LHFA. Soon after, with proceeds from the LIHTC equity, we would begin rehabilitating the project.

## TURNAROUND TIMETABLE AND OUTLINE

The overall timetable for the proposed turnaround is twenty-four (24) months to thirty-six (36) months; depending on a successful execution of a LIHTC re-development. This turnaround allows for very little to no room for error as there is no other viable grant or financing sources/programs for Southwood at this time and given that HUD is running a parallel course of foreclosure and abatement of the Section 8 HAP contract. The items below outline the proposed milestones and associated timing for the redevelopment of Southwood Patio Homes:

Milestones	Timing
LHFA approval for adding the Southwood project as an agenda topic for the August 10, 2011 Board of Directors Meeting.	7/27/11
Identify the Syndicator to purchase the proposed credits.	7/26 to 9/10/11
Determine the scope of work for the construction. Identify a General Contractor that can perform the required scope of work for the redevelopment of Southwood given the timetable presented.	7/26 to 9/10/11
Determine if NSP2 grant funds remain available as a source to the Project. Determine if additional credits are required given the revised scope of work.	7/26 to 8/10/11
Circulate Tenant Verification Forms and develop a relocation plan for the current residents of Southwood. Finalize the sources and uses for the proposed redevelopment.	8/1 to 8/15/11
Joint call with LHFA and the Reznick Group to confirm our full understanding regarding the restrictions associated with the Go Zone credits.	8/1 to 8/5/11
Submit a formal turnaround plan to HUD that outlines the following: <ul style="list-style-type: none"> <li>• A plan for acquisition of the property.</li> <li>• A detailed scope of work of the rehab.</li> <li>• A Sources &amp; Uses budget inclusive of acquisition, relocation, and rehab.</li> <li>• A formal outline of the relocation plan.</li> <li>• A timeline for relocation, rehab, and re-occupancy.</li> </ul>	8/1 to 8/10/11
Joint presentation, including SPHLP, to the LHFA Board of Directors.  Presentation to include the proposed partnership structure, introduction to the incoming development team, the turnaround plan for Southwood, the request to transfer the existing allocated tax credits to the incoming development team as well as the request for additional credits.	8/10/11
Approval and confirmation from LHFA to transfer the tax credits and/or increase the credit award.	8/15/11

Milestones	Timing
LHFA approval for adding the Southwood project as an agenda topic for the August 10, 2011 Board of Directors Meeting.	7/27/11
Identify the Syndicator to purchase the proposed credits.	7/26 to 8/10/11
Determine the scope of work for the rehabilitation. Finalize a contract with a General Contractor that can perform the required scope of work for the redevelopment of Southwood given the timetable presented.	7/26 to 8/10/11
Submit the turnaround plan to HUD which includes the confirmation from LHFA that the credits have been awarded to the new development team.	8/15/11
Complete the underwriting based on the tax credit award amount.	8/15 to 8/30/11
Receive approval from HUD to proceed with the redevelopment of Southwood. In order to move forward, HUD must approve the incoming development team. In addition, we would need confirmation from HUD that they have not issued a formal Notice of Abatement and/or Notice of Foreclosure.	8/15 to 8/30/11
Assumption of the M2M loans approved by the lender and HUD. Transfer of Physical Asset (TPA) approved by HUD.	8/15 to 9/30/11
New partnership group, including the new tax credit investor (Syndicator) closes on the acquisition of Southwood.	9/01 to 10/15/11
Triumph Housing Management, LLC takes over the property operations for Southwood.	9/01 to 10/15/11
Submit permits in order to start demolition.	9/01 to 10/15/11
Relocation of the existing residents of Southwood.	10/15 to 10/31/11
Commence demolition and rebuilding.	11/01 to 12/31/12
<b>Rehabilitation and Lease-up:</b> <ul style="list-style-type: none"> <li>• Complete redevelopment and obtain certificates of occupancy for all buildings placed in service.</li> <li>• Move in former residents as well as lease-up all vacant units and achieve targeted occupancy levels.</li> <li>• Obtain 8609's and submit LURA.</li> </ul>	12/31/12 to 12/1/13

## **IN SUMMARY**

All parties involved in this proposed Turnaround understand that this effort represents the last chance for Southwood Patio Homes to survive and any failure would lead to abatement of the Section 8 Contract and/or foreclosure. Although some very important items remain outstanding, all parties involved in the transaction fully intend on dedicating the appropriate level of time, money and resources in order to preserve these credits and save this project.

Please note that this proposal has been sent by representatives of Triumph and the new Development Team, and no statements herein regarding the new Development Team or projections herein are being made by or on behalf of SPHLP. We look forward to your response and remain available to answer any of your questions. On behalf of the new Development Team, we thank you for your time and consideration.

July 26, 2011

## TRIUMPH MANAGEMENT GROUP, LLC

For more information, please contact:

Paul J. Ponte

Chief Executive Officer

12600 Deerfield Parkway • Suite 100

Alpharetta • Georgia • 30004

**P** 678.566.3750

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## **DECISION BRIEF:**

### **Request for approving the re-development strategy for the Lafitte Offsite Rental Development, located in New Orleans, Orleans Parish, Louisiana**

#### **Issue**

The Developer, Providence Community Housing, Terri North on behalf of the Housing Authority of New Orleans (HANO) is requesting to reprocess the Lafitte Offsite Redevelopment based on its reevaluation of the project in order to maximize the rental units produced in the most efficient manner in order to meet the December 31, 2011 GO Zone PIS deadline.

The project proposes to add five (5) additional rehab units to the 40 units already submitted to the Agency in February 2011. The project is requesting \$631,473 in additional credits from the Lafitte Redevelopment Adjudicated Housing for a total of \$1,202,780. The Lafitte Redevelopment Adjudicated Housing will return the remaining \$2,638,002 in previously allocated credits to the Agency.

In addition to \$10,103,000 in Tax Credit Equity, approximately \$1,153,459 in CDBG Funds, \$120,000 in Deferred Developer Fees and \$360,000 in NSP funds will be utilized in the construction of this development. The total development cost of this project is \$11,093,779. The cost per square footage is \$270.05.

The project will consist of thirty-two (32) buildings that will contain forty-five (45) units consisting of seventeen (17) one-bedroom units, seventeen (17) two-bedroom units and eleven (11) three-bedroom units. All forty-five (45) units will have project based subsidy.

#### **Pros:**

- To provide additional housing to the Metro New Orleans area.
- Allows the Agency to re-allocate the returned GO Zone Credits

#### **Cons:**

**None**

#### **Recommendation:**

Staff recommends approval of the requests to for additional tax credits pending a favorable feasible and viability analysis and the return of used GO Zone tax credits to further the mission of providing housing to the citizens of this state.

## LOUISIANA HOUSING FINANCE AGENCY

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

### RESOLUTION

A resolution authorizing and approving the re-development strategy for the Lafitte Offsite Rental Development sponsored by the Housing Authority of New Orleans ("HANO") to meet the December 31, 2011 GO Zone placed-in-service deadline; and providing for other matters in connection therewith.

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

**WHEREAS**, the Agency has received from the Lafitte Redevelopment Team a memo entitled "Offsite Rental Redevelopment Under the One Year PIS Extension" dated July 13, 2011 (the "**Lafitte Update Memo**") attached hereto as **Exhibit A** describing how the Lafitte Redevelopment Team originally planned 568 affordable rental units (376 on-site and 192 off-site) and 244 homes for sale/market rate units (141 on-site and 103 off-site) for the Lafitte Project; and

**WHEREAS**, the Lafitte Update Memo describes the proposed return of \$2,637,993 of the original \$3,840,782 in GO Zone Credits allocated by the Agency for the redevelopment of Lafitte, which proposed returned GO Zone Credits were to be used for 113 off-site affordable rental units that will not be placed in service by the December 31, 2011 GO Zone Credit placed in service deadline; and

**WHEREAS**, in accordance with step 3 of the Lafitte Update Memo, the Lafitte Redevelopment Team submitted a reprocessing application with respect to the use of GO Zone Credits for the redevelopment of 45 off-site scattered site units and in which one million, two hundred two thousand, seven hundred and eighty-nine dollars (\$1,202,789) of the original GO Zone Credits will be used to develop the 45 off-site scattered sites units by the December 31, 2011 GO Zone placed-in-service deadline; and

**WHEREAS**, the Agency staff and tax counsel have reviewed the reprocessing application related to the redevelopment plans and financing strategies for the Lafitte Offsite Rental Development and the schedule necessary to meet the December 31, 2011 GO Zone Credit placed-in-service deadline for buildings allocated GO Zone Credits; and

**WHEREAS**, the Board of Commissioners of the Agency desires to approve the redevelopment plans and financial strategy related to the continued allocation of GO Zone Credits and to authorize and direct staff and counsel to execute such documents and agreements

with respect to continued allocation of such GO Zone Credits and/or the return of a portion of such GO Zone Credits in accordance with the Lafitte Update Memo.

**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 redevelopment plan and the financing strategy for Offsite Lafitte Rental Development as described in the Lafitte Update Memo is hereby approved and that the continued allocation of one million, two hundred two thousand, seven hundred and eighty-nine dollars (\$1,202,789) of the original GO Zone Credits to be used to develop the 45 off-site scattered sites units by the December 31, 2011 GO Zone placed-in-service deadline is hereby confirmed subject to the conditions of the preliminary feasibility and viability analysis of Foley & Judell, L.L.P. and the information contained in the reprocessing application. The voluntary return of \$2,637,993 in GO Zone Credits is hereby accepted subject to execution of an appropriate Voluntary Credit Return Agreement.

**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 structure, cancel or reduce such Tax Credits to maintain the feasibility and viability of the 45 off-site scattered sites units; provided, however, that no increase in Tax Credits to any project may be made without approval of the Board.

**SECTION 3.** The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to evidence the allocation of Tax Credits.

**SECTION 4.** The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

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

**YEAS:**

**NAYS:**

**ABSENT:**

And the resolution was declared adopted on this, 10<sup>th</sup> day of August 2011.

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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 August 10, 2011, "A resolution authorizing and approving the re-development strategy of the Offsite Lafitte Development sponsored by the Housing Authority of New Orleans ("HANO") to meet the December 31, 2011 GO Zone Placed-in-service deadline; 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 August, 2011.

---

Secretary

(SEAL)

**Please identify each development team member.**

Managing Member/GP: Lafitte Redevelopment Off-Site Rehabilitations  
1050 S Jefferson Davis Pkwy., Suite 301, New Orleans, LA 70125

Contact: Terri North Phone: (504) 821-7221

E-Mail Address: Tnorth@providencech.org Fax: (504) 821-7213

Fiscal Member/Partner:

Contact: Phone:

Syndicator: Enterprise Community Investment  
10227 Wincopin Circle, Columbia, MD 21044

Contact: Aron Weisner Phone: (410) 772-2621

Attorney: Coats Rose  
One Canal Place 365 Canal Street, Ste. 800, New Orleans, LA 70130

Contact: Kelly Longwell Phone: (504) 299-3071

Accountant: Novogradac

Contact: James Smith Phone:

Construction Mortgage Lender: Office of Community Development  
150 Third Street, Suite 200, Baton Rouge, LA 70801

Contact: Tommy Latour Phone: (225) 219-9624

Permanent Mortgage Lender: Office of Community Development  
150 Third Street, Suite 200 Baton Rouge, LA 70801

Contact: Tommy Latour Phone: (225) 219-9624

Management Co.: Interstate Realty Management Company  
3825 Old Brandon Road, 2A Peral, MS 39208

Contact: Lona Black Phone: (601) 936-0571

Builder / Contractor: Milton J. Womack

Contact: Philip Bonner Phone: (504) 416-0034

August 2, 2011

Ms. Alesia Wilkins-Braxton  
Interim Executive Director  
Louisiana Housing Finance Agency  
2415 Quail Drive  
Baton Rouge, LA 70808

RE: Lafitte Redevelopment Off-Site Rehabilitations  
Reprocessing Application

Dear Ms. Wilkins-Braxton:

Please find enclosed a reprocessing application for the above-referenced project. This application follows an earlier Feb. 2011 submission. It includes the redevelopment of 32 buildings netting 45 scattered site rental units. As outlined in a July 13, 2011 memo providing a comprehensive status report for the Lafitte Off-Site Rental Development from PCH President Terri North, the development of our off-site rental program has been challenging. Our challenges have largely been due to the absence of an extension of the GO Zone tax credit placed-in-service date coupled with the difficulty of developing a portfolio of scattered site properties that appeals to an investor in light of the economic recession and tighter underwriting standards.

We currently have two off-site projects underway, a 34-unit historic rehab non-LIHTC project and the 45-unit LIHTC project proposed in this application. Together they are yielding 79 of the 192 scattered site rental units proposed in our overall Lafitte Redevelopment Plan. (The details of the projects are included in the attached July 13<sup>th</sup> memo.) The development team is working to insure that the balance of the units (113) is produced and discussions are underway to accomplish that with sources other than GO-Zone tax credits.

Relative to this submission it is important to point out a few facts. You will note that the TDC and per-unit costs are higher than the maximum allowable amount. This is due primarily to 1) the complexity of developing scattered sites, 2) the cost of the rehabilitation of historic structures, and 3) the limited partner reserve requirements. Additionally, you will see that the project has no permanent debt. This is due to 1) the high operating expenses of scattered-site and public housing developments, and 2) the appropriation risk of Section 8 contracts. Finally,

because this is rehabilitation rather than a new construction program, we are held to the placed-in-service date of Dec. 31, 2011 but can satisfy placed-in-service requirements by either electing to expend 30% of the TDC or \$6,000 per unit by December 31, 2011. In either case, construction can proceed into 2012, and we project that it will on this project.

Overall, we believe that this project makes wise use of the resources available to us within the constraints of the funding sources. We appreciate your support of our long-term goals of making housing affordable and accessible to our clients.

Thank you in advance for your assistance with this matter.

Respectfully,

Brenda Richard-Montgomery

Vice President

Cc: Terri North  
Aron Weisner  
Michelle Whetten  
Matt Mornin

# Providence

## COMMUNITY HOUSING

*Fostering healthy, diverse and vibrant communities in south Louisiana*

**TO:** US Department of Housing and Urban Development  
Housing Authority of New Orleans  
State of Louisiana, Office of Community Development  
Louisiana Housing Finance Agency

**FROM:** Lafitte Redevelopment Team

**RE:** Offsite Rental Development under the One Year PIS Extension

**DATE:** July 13, 2011

### Overview and Update

Providence Enterprise L&M, LLC (PELM) is the development partnership that is working together on Lafitte Redevelopment. Lafitte Redevelopment has both an onsite and offsite component for both rental and homeownership / market rate units. The overall Lafitte project is planned for 568 affordable rental units and 244 homes for sale / market rate units.

The Onsite Lafitte Development is progressing well as planned to meet the expected number of units: 134 rental units completed; 142 rental units under construction; 100 senior rental units and 141 homes for sale in predevelopment with funding sources having been identified. Therefore, existing plans are in place to complete the full commitment of 517 units on the site of the former public housing development.

The Offsite Lafitte Development is planned for 192 scattered site rental units and 103 offsite homes for sale. Development of offsite homes for sale has been robust: 15 homes have been completed and sold; 40 homes are completed and being marketed for sale, including 8 sales under contract and 11 presale agreements; 20 homes are under construction; 11 homes are in predevelopment; 15 sites for future construction of homes have been identified. Therefore, all 103 offsite homes for sale will be developed. Providence has created a strong buyer pool development program and has recently begun general marketing for these homes in July. 62 of the offsite homes for sale have specific homebuyer subsidy available to qualified initial buyers. However, there is no long term income restriction associated with these homes.

Offsite rental development has been more challenging. While sites have been identified for developing all 192 rental units, creating a portfolio of scattered sites properties that an investor would be able to raise equity for has been very difficult. At this time, there is \$3,840,782 in GO Zone tax credits and \$4,196,428 CDBG piggyback available for developing offsite rental projects. In addition, depending on how many Phase II units are completed by the end of 2011, up to an additional \$9,247,926 in CDBG

could be available. While the availability of these funds appears to be plentiful, the time limit on placing a GO Zone tax credit project in service by 12/31/11 looms as a serious challenge.

### **Offsite Rental Development Plans**

In order to maximize the rental units produced in the most efficient manner, we have re-evaluated our offsite rental development plan for Lafitte. Assuming that the GO Zone Placed in Service deadline remains 12/31/11, we are proposing the development of two rental projects:

1. **Offsite non-LIHTC Rental Development**

34 Historic Rehab rental units funded with AHPP funds, HOME funds and an existing conventional mortgage – these properties are located in Historic Treme and have secured funding with closings anticipated within the next two months. Both the HOME program and the State AHPP program have reviewed scopes of work and are prepared to fund directly to cover all of the rehabilitation costs. Providence Community Housing currently owns these properties and will remain the owner post rehabilitation.

2. **Offsite LIHTC Rental Development**

45 Unit Rehab scattered site rental project funded with GO Zone tax credits and piggyback CDBG – this project adds 5 rehab properties to an existing 40 unit tax credit application that was submitted to the LHFA in February, 2011. Enterprise Community Investment is syndicating the tax credits for this transaction, with equity committed from its multi-investor fund (as utilized for 50% of Lafitte On-Site Phase I). JP Morgan Chase Bank will act as the construction lender.

24 buildings (30 units) of this project will rehabilitate historic homes that were salvaged and relocated to avoid demolition. The State Office of Historic Preservation and City of New Orleans Historic District Landmarks Commission are both significant supporters of our efforts to salvage and rehabilitate these homes. These properties are all located within 6 blocks of our onsite Lafitte development. The development team has engaged Builders of Hope, a national non-profit that specializes in salvaging historic homes, as a development partner for this project. Builders of Hope has relocated 76 historic homes to new properties in New Orleans and will be rehabilitating over 50 of those homes in partnership with the City of New Orleans.

The remaining 8 buildings (15 units) are rehabilitations of a former LIHTC-financed, townhouse development known as Oak Place that has remained in disrepair, vacant, and out of service since Katrina. These properties are clustered and are approximately 3 blocks from our onsite Lafitte development. The repair of these properties around our onsite Lafitte development will improve the neighborhood for the entire community.

We have been able to secure an equity investor for this project using the GO Zone tax credits because the threshold to meet PIS requirements is different for rehabilitation projects vs. new construction projects. \$6,000 per unit or 20% of depreciable basis must be expended in order to designate a PIS date for these units in advance of the deadline of December 31, 2011. This allows us sufficient time to build the 45 unit project using a portion of our existing allocation of GO Zone tax credits and remaining piggyback CDBG funds to fund this project. More specifically, we are proposing to use \$1,202,789 in tax credits and \$1,153,459 in CDBG funds for the 45-unit project.

With the current PIS deadline of 12/31/11, we will be able to complete 79 rental units (45 with tax credits and 34 without tax credits). In order to produce the additional 113 units that are planned with GO Zone tax credits, the PIS deadline would need to be extended to 12/31/12. Since the additional PIS extension appears to be unlikely, we will evaluate other options to develop those 113 units and return the unused GO Zone tax credits (\$2,637,993) to the LHFA for re-allocation.

**Sources and Uses for 45 Unit Scattered Site Rehabilitation Project**

**Construction Sources**

Tax Credit Equity	\$2,020,660
CDBG Piggyback	\$1,153,459
NSP	\$360,000
Chase Loan	\$6,625,660
Deferred Reserves	\$592,680
Deferred Dev Fee	\$984,000

**TOTAL SOURCES            \$11,736,459**

**Permanent Sources**

Tax Credit Equity	\$10,103,000 - \$1,202,780 in GO Zone Rehab Credits with 30% boost @ .84
CDBG Piggyback	\$1,153,459
NSP	\$360,000
Deferred Dev Fee	\$120,000

**TOTAL SOURCES            \$11,736,459**

**Permanent Uses**

Acquisition	\$438,000
Hard Construction	\$8,029,442
Developer Fee	\$1,200,000
Reserves	\$657,680
Soft Costs	\$1,411,337

**TOTAL USES                \$11,736,459**

NSP I dollars have been allocated to some of the properties as a soft debt subsidy to assist in the rehabilitation. The project is structured with the CDBG piggyback as the first position permanent debt. In order to make the scattered site rehabilitation project viable to equity investors due to high operating expenses for scattered site development, no hard mortgage debt is being put on the properties. This allows the project to be underwritten with higher than normal vacancy factors as well as higher than normal management costs given the challenges of operating scattered site properties. \$25,632 CDBG per unit is being used. The CDBG funds are modeled to be drawn pari passu with the construction

lender – JP Morgan Chase Bank. The fact that there is no hard mortgage debt also means that the CDBG loan will be repaid faster since there will be more cash flow going to repaying the CDBG loan.

Total development cost (including reserves) is \$260,810 per unit which is high. Again, construction costs for historic rehabilitation and scattered site properties are much higher than standard multifamily construction costs. In addition, lender and investor requirements for reserves are also higher than with standard multifamily transactions. The developer has incurred significant costs related to the carrying costs of the scattered sites. The acquisition cost for land and developer fee are the only ways the developer can recover those costs. Despite the above, the total development costs (not including reserves) is \$246,195 per unit which is under the LHFA limit for Mixed Income in New Orleans.

**Affordable Rental Units matched with Homes for Sale / Market Rate Units**

The entire Lafitte development has matched development of homes for sale as the market rate component with rentals as the affordable component to create a mixed income community. Therefore, even as we change the structure of our rental projects, Lafitte continues to maintain an appropriate ratio of market to affordable units as originally committed. The matching of homes for sale with rental units is detailed in the chart on the next page.

	<u>RENTAL UNITS</u>	<u>HOMES for Sale - Onsite</u>	<u>HOMES for Sale - Offsite</u>
<b><u>ONSITE RENTAL PROJECT</u></b>			
Phase I Onsite Rental	134	0	57
Phase II Onsite Rental	142	49	12
Senior Building Onsite	100	43	0
<b><u>OFFSITE RENTAL PROJECT</u></b>			
Tax Credit Offsite Rental	45	0	19
Historic Rehab Offsite Rental	34	0	15
Other Offsite Rental	<u>113</u>	<u>49</u>	<u>0</u>
<b>TOTAL RENTAL</b>	<b>568</b>	<b>141</b>	<b>103</b>

**Summary and Next Steps**

The Lafitte project is on target to produce the promised 376 affordable rental units and 141 market rate homes for sale on the site of the former public housing complex as well as 103 market rate homes for sale in the surrounding neighborhood. However, developing the 192 scattered site rental units remains a challenge. The team has development plans for 79 scattered site rental units given the resources available now – 45 using tax credits and piggyback CDBG. Without the PIS extension to 12/31/12, new resources will need to be identified to produce the remaining 113 scattered site rental units. The development team will continue working to identify those resources.

In order to move forward with 45 unit tax credit scattered site rental development, the following steps must be taken:

1. The development team must get agreement from Louisiana Office of Community Development, HANO, HUD and the LHFA regarding the financial structure for the 45 unit scattered site tax credit transaction as proposed in this memo.
2. Enterprise Community Investments will send an equity commitment letter to the development team by 7-18-11.
3. The development team will submit a reprocessing tax credit application to the LHFA by 7/31/11.
4. Financial commitments from Louisiana Office of Community Development as lender and JP Morgan Chase Bank as the construction lender for the 45 unit tax credit transaction to be finalized by 8/12/11.
5. LHFA will give final approval of reprocessed tax credit application at August, 2011 meeting.
6. All parties close on financing for the 45 unit tax credit rental transaction on or before 9/30/11 for construction to begin by 10/15/11.

Please contact Terri North at Providence – 504-821-7221 / [tnorth@providencech.org](mailto:tnorth@providencech.org) with any questions you may have regarding this memo. Thank you for your prompt attention.

cc: Brenda Richard-Montgomery, Providence  
Matt Morrin, Enterprise  
Michelle Whetten, Enterprise  
Robin Zimble, L & M

<b>LAFITTE REDEVELOPMENT</b>			
<b>TOTAL UNITS - RENTALS &amp; HOMES FOR SALE</b>			
<b>7/21/2011</b>			
	<b># Units</b>	<b>Type</b>	<b>Comment</b>
<b>Lafitte Redevelopment Blocks 1-3 #08(GO)-72</b>	134	Affordable	Tax Credit - Complete, 75% Leased
<b>Lafitte Redevelopment Blocks 5-8 #2010-29</b>	142	Affordable	Tax Credit - 50% Complete
<b>Lafitte Senior Apartments</b>	100	Affordable	FEMA - Predevelopment
<b>TOTAL LAFITTE ONSITE RENTALS</b>	<b>376</b>		
<b>Lafitte Redevelopment Off-Site Rehabilitations #2010-27</b>	45	Affordable	Tax Credit - Predevelopment
<b>Historic Rehabilitations, Scattered Sites</b>	34	Affordable	AHPP / HOME - Predevelopment
<b>New Construction, Scattered Sites</b>	113	Affordable	Funding to be identified
<b>TOTAL LAFITTE OFFSITE RENTALS</b>	<b>192</b>		
<b>TOTAL RENTALS</b>	<b>568</b>	<b>Affordable</b>	<b>113 additional Offsite Rentals to be developed when funding is available</b>
<b>TOTAL ONSITE HOMES FOR SALE</b>	<b>141</b>	<b>Market Rate</b>	<b>HANO - Predevelopment</b>
<b>TOTAL OFFSITE HOMES FOR SALE</b>	<b>103</b>	<b>Market Rate</b>	<b>75 complete (15 sold, 8 under contract, 11 presales); 28 - Predevelopment</b>
<b>TOTAL HOMES FOR SALE</b>	<b>244</b>	<b>Market Rate</b>	
<b>TOTAL UNITS</b>	<b>812</b>		

<b><u>LAFITTE REDEVELOPMENT</u></b>					
<b><u>TAX CREDIT PROJECTS</u></b>					
<b><u>REVISED - 7-21-11</u></b>					
	<b>Current Tax Credit Reservations 3-23-11</b>		<b>Revised Tax Credits Reservations 7-21-11</b>		<b>Comment</b>
	<b># Units</b>	<b>Tax Credit Amount</b>	<b># Units</b>	<b>Tax Credit Amount</b>	
Lafitte Redevelopment Blocks 1-3 #08(GO)-72	134	\$3,611,500	134	\$3,611,500	<b>NO CHANGE</b>
Lafitte Redevelopment Blocks 5-8 #2010-29	142	\$4,408,009	142	\$4,408,009	<b>NO CHANGE</b>
<b>TOTAL LAFITTE ONSITE TAX CREDITS</b>	<b>276</b>	<b>\$8,019,509</b>	<b>276</b>	<b>\$8,019,509</b>	<b>NO CHANGE</b>
Lafitte Redevelopment Off-Site Rehabilitations #2010-27	40	\$571,307	45	\$1,202,780	<b>\$631,473 credit increase</b>
Lafitte Redevelopment Adjudicated Housing #2010-26	118	\$3,269,475			<b>Return \$2,638,002 from #2010-26 to LHFA due to PIS 12-31-11 deadline</b>
<b>TOTAL LAFITTE OFFSITE TAX CREDITS</b>	<b>158</b>	<b>\$3,840,782</b>	<b>45</b>	<b>\$1,202,780</b>	<b>Offsite Tax Credits reduced to using \$1,202,780 in credits for 45 units due to PIS 12-31-11 deadline</b>

**LOUISIANA HOUSING FINANCE AGENCY**

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

**RESOLUTION**

A resolution authorizing and directing staff to waive the minimum score requirements on all competitive Low Income Housing Tax Credit applications submitted under the 2011/2012 Qualified Allocation Plan; 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's Board of Commissioners adopted the 2011/2012 Qualified Allocation Plan (the "**2011/2012 QAP**") for the 2011/2012 Funding Round on June 8, 2011; and

**WHEREAS**, the Agency desires to authorize and direct staff and tax credit counsel to waive the minimum score requirements in the 2011/2012 QAP on all competitive Low Income Housing Tax Credit applications submitted under the 2011/2012 QAP.

**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.** Staff may waive the minimum score requirements on all competitive Low Income Housing Tax Credit applications submitted under the 2011/2012 QAP.

**SECTION 3.** The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency 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.

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 August 2011.

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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 August 10, 2011, "A resolution authorizing and directing staff to waive the minimum score requirements on all competitive Low Income Housing Tax Credit applications submitted under the 2011/2012 Qualified Allocation Plan; 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 August 2011.

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**Secretary**

(SEAL)

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

**RESOLUTION**

**A resolution authorizing and approving the requests for buildings to be treated as located in a Difficult Development Area (DDA) contingent upon the Feasibility & Viability Analysis and review of the market study; authorizing the Agency's staff and counsel to prepare the forms of such documents and agreements as may be necessary to approve such requests; 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's staff issued a memorandum (the "**DDA Memorandum**") to the Development Community on June 21, 2011 the requirements for requests for buildings to be treated as located within a DDA in order to increase the housing credits for such buildings to be financially feasible as part of a qualified low-income housing project; and

**WHEREAS**, Agency's staff and counsel have reviewed the requests in accordance with the criteria set forth in the DDA Memorandum for each of the proposed projects listed in Exhibit I attached hereto; and

**WHEREAS**, Agency's staff recommends that the projects identified on Exhibit I be treated as being located in a DDA based upon staff's and counsel's review contingent upon (i) the positive Feasibility & Viability Analysis, (ii) receipt and approval of market study following the submission of a full and complete application and market study and (iii) final Board approval.

**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 requests for buildings to be treated as located in a DDA are hereby approved for the proposed low-income housing tax credit projects listed in Exhibit I in accordance with the terms, conditions and parameters contained in the DDA Memorandum and (i) the positive Feasibility & Viability Analysis, (ii) receipt and approval of market study following the submission of a full and complete application and market study and (iii) final Board approval.

**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 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 10<sup>th</sup> day of August 2011.

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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, 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 August 10, 2011, entitled: "A resolution authorizing and approving the requests for buildings to be treated as located in a Difficult Development Area (DDA) contingent upon the Feasibility & Viability Analysis and review of the market study and final Board approval; authorizing the Agency's staff and counsel to prepare the forms of such documents and agreements as may be necessary to approve such requests; 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 August 2011.

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Secretary

(SEAL)



**Louisiana Housing Finance Agency**  
2415 Quail Drive, Baton Rouge, Louisiana 70808

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**MEMORANDUM**

**DATE:** June 21, 2011  
**TO:** Development Community  
**FROM:** Louisiana Housing Finance Agency Tax Credit Staff  
**RE:** Requests for Buildings to be treated as located within a Difficult Development Area

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**Buildings Treated as Located within a Difficult Development Area for Additional Credits**

On June 8, 2011, the LHFA Board of Commissioners adopted the 2011/2012 Qualified Allocation Plan (2011/2012 QAP). As outlined in the 2011/2012 QAP, the Agency may consider buildings located outside of a Difficult Development Area (DDA) or Qualified Census Tract (QCT) on a case by case basis for treatment as being located in a DDA in order to increase the housing credits for such buildings to be financially feasible as part of a qualified low-income housing project. In order for such buildings to be considered as located in a DDA, a request for such treatment must be submitted to the Agency by **no later than close of business, Friday, July 1, 2011.**

All requests for buildings to be treated as located in a DDA must include the following:

- (i) Information regarding project location and the need for additional low-income housing in the market area;
- (ii) Information with respect to the project's development budget characteristics that support DDA designation such as high construction and/or land costs or other construction costs that reduce operating expenses (i.e., Green Technologies);
- (iii) Information concerning unusual operating expenses such as low rents because of low Area Median Gross Income (AMGI) and/or unusually high utility expenses that may not support hard debt repayments for loans needed to complete the development of the qualified low-income housing project;
- (iv) Specific analysis as to (a) why a deferred developer fee is not available to generate the additional funds in the development budget and (b) why, but for the additional

credits generated by a building being treated as located in a DDA, the building and the project either would not be completed or would materially benefit from the additional equity; and

(v) Any additional information that supports the need for additional credits for the building being treated as located in a DDA should be included in the submittal request.

The aforementioned request with supporting information must be organized and formatted with tabs to address each referenced informational requirement and should be forwarded to the attention of Ms. Marjorianna Willman, Tax Credit Manager at [mwillman@lhfa.state.la.us](mailto:mwillman@lhfa.state.la.us) . Only submittals received by the Agency by not later than the close of business, July 1, 2011, will be accepted for review and consideration at the August 10, 2011 Board of Commissioner meeting.

2011/2012 (PC) Requests to be considered for the 30% Basis Bump

Count	Project Name / Location	Project Parish	Current Units	New Units	Person Submitting / Company	Amount of GAP without 30% Basis Boost	Date Received	(i) Info regarding project location & need for additional low income housing in the market area	(ii) info in respect to dev. budget that support DDA designation	(iii) Info concerning unusually high operating expenses	(iv) Specific analysis as to why the deferred developer fee is not available to generate additional funds and why, but for the bump-up the project either would not be completed or would materially benefit from the additional equity	(v) Any additional info that supports the need for additional credits for the building being treated as located in a DDA	TDC / unit before basis boost	TDC / unit after basis boost	Comments
1	<b>Floral Acres I</b> 733 Dandelion Drive Waggaman, LA 70094-2279	Jefferson	43	0	Murray A. Calhoun Mac-Re, LLC	\$ 434,915.00	6/23/2011	Built in 1989, consist of 43 units and has a 95% occupancy rate. The high occupancy rate is due proof of the existing demand for affordable housing in the Waggaman community	Project is financed by an existing USDA-RD mortgage. Given Federal Regulations, the owner is unable to increase the first mortgage and a second is not feasible. Without the DDA basis boost the proposed rehabilitation is not feasible and viable.	Rents are subject to USDA-RD approval based upon the project operating costs. Since the owner does not have the unfettered right to adjust rents, the rents are well below max. tax credit rents.	Financial Analysis provided. Also, without the boost the deferred developer fee exceeds the entire allowed 15% fee permitted under Subsidy layering guidelines	Provided Financial and Compliance reports and also rent and income calculator.	\$ 3,041,258 / 43 = \$70,726.93 per unit rehab	\$ 3,121,258 / 43 = \$72,587.40 per unit rehab	
2	<b>Floral Acres II</b> 733 Dandelion Drive Waggaman, LA 70094-2279	Jefferson	31	0	Murray A. Calhoun Mac-Re, LLC	\$ 251,619.00	6/23/2011	Built in 1994, consist of 31 units and has a 97% occupancy rate. The high occupancy rate is due proof of the existing demand for affordable housing in the Waggaman community	Project is financed by an existing USDA-RD mortgage. Given Federal Regulations, the owner is unable to increase the first mortgage and a second is not feasible. Without the DDA basis boost the proposed rehabilitation is not feasible and viable.	Rents are subject to USDA-RD approval based upon the project operating costs. Since the owner does not have the unfettered right to adjust rents, the rents are well below max. tax credit rents.	Financial Analysis provided. Also, 87%of the developer fee is deferred without the DDA designation	Provided Financial and Compliance reports and also rent and income calculator.	\$ 2,674,296 / 31 = \$86,267.61 per unit rehab	\$ 2,786,677 / 31 = \$89,892.81 per unit rehab	
3	<b>Logansport Seniors Apartments</b> 101 S. Bogle Road Logansport, LA 71049-3002	DeSoto	32	0	Murray A. Calhoun Mac-Re, LLC	\$ 357,000.00	6/23/2011	Built in 1981, consist of 32 units and has a 100% occupancy rate. The high occupancy rate is due proof of the existing demand for affordable housing in the Logansport community	Project is financed by an existing USDA-RD mortgage. Given Federal Regulations, the owner is unable to increase the first mortgage and a second is not feasible. Without the DDA basis boost the proposed rehabilitation is not feasible and viable.	Rents are subject to USDA-RD approval based upon the project operating costs. Since the owner does not have the unfettered right to adjust rents, the rents are well below max. tax credit rents.	Financial Analysis provided. Also, without the boost the deferred developer fee exceeds the entire allowed 15% fee permitted under Subsidy layering guidelines	Provided Financial and Compliance reports and also rent and income calculator.	\$ 2,711,000 / 32 = \$84,718.75 per unit rehab	\$ 2,711,000 / 32 = \$84,718.75 per unit rehab	
4	<b>Evangeline Place Apartments</b> 809 8th Street Lake Arthur, LA 70549-3334	Jeff Davis	32	0	Murray A. Calhoun Mac-Re, LLC	\$ 279,367.00	6/23/2011	Built in 1985, consist of 32 units and has a 81.25% occupancy rate. Vacancies have kept up at the hands of Hurricanes Katrina, Rita, and Gustav. Lake Arthur can ill-afford to lose Evangeline Place as a source of affordable housing.	Project is financed by an existing USDA-RD mortgage. Given Federal Regulations, the owner is unable to increase the first mortgage and a second is not feasible. Without the DDA basis boost the proposed rehabilitation is not feasible and viable.	Rents are subject to USDA-RD approval based upon the project operating costs. Since the owner does not have the unfettered right to adjust rents, the rents are well below max. tax credit rents.	Financial Analysis provided. Also, 99%of the developer fee is deferred without the DDA designation	Provided Financial and Compliance reports and also rent and income calculator.	\$ 2,657,367 / 32 = \$83,042.72 per unit rehab	\$ 2,735,000 / 32 = \$85,468.75 per unit rehab	
5	<b>Ardenwood Village</b> 1957 North Ardenwood Drive Baton Rouge, LA 70806-1632	East Baton Rouge	93	0	Richard Murray East Baton Rouge Housing Authority	\$ 2,755,942.00	6/27/2011	Comprised of 93 one and two-story walk-up apts., serving 100% public housing family residents. Located in census tract 11.03, which is not a QCT.	According to "National Construction Estimator 2011" construction costs in LA are 8% higher than the national average, Baton Rouge is 11% above the LA average.	Davis Bacon decision applies to all units, contractor estimates add 10% to overall labor costs. Uniform relocation act requires to relocate families, moving and utility transfer estimated at \$2000/unit. State bond commission costs if required on a PHA can add 4% to the TDC,	The developer is showing a developer fee available for deferral of \$1,200,000. With the Basis boost there is a GAP of \$846,035. The developer fee available covers this GAP. Without the Basis boost there is a GAP of \$2,755,942. Even if everything is deferred there is still a GAP of \$1,555,942.	Nothing provided	\$ 9,286,595 / 93 = \$99,855.86	\$ 9,246,035 / 93 = \$99,419.73	
6	<b>Starks Place Apartments</b> Starks, LA 70661	Calcasieu	31	0	Kerry Banks Bon Chasse Properties, Inc.	\$ 358,256.09	6/29/2011	Located in Starks, LA. Is the only elderly/disabled community in a area with very little housing available. There are approximately 130 rental units in the community, Starks makes up 24.6%. The need for these units has been proven since its construction with a minimal vacancy (3-5%).	Rehab costs slightly higher per line item due to existing features and maximizing efficiencies for existing structures. Higher energy efficiencies for windows, hvac, and appliances. Location requires us to build into the subcontractors travel expenses. Increased insurance costs per unit due to Tier II parish.	Project cannot support any additional hard debt due to the low income in area which in turn drives lower rents. USDA-RD specifically works in areas that can not support traditional commercial bank loans.	Financial Analysis provided. Also, the new QAP has further restricted the amount of developer fee allowable for an acquisition/rehab, eliminating the acquisition base from the calculation. There is a small return to the owner that is typically allowed, however, this amount is minimal and we have projected a small deferred developer fee.	Rural area = higher travel costs and availability of subs/general contractors. Increased operating costs due to smaller project, restricted elderly/disabled higher insurance costs	\$ 3,028,574 / 31 = \$97,695.94 per unit rehab	\$ 3,028,574 / 31 = \$97,695.94 per unit rehab	
7	<b>Green Terrace</b> 1060 Green Terrace Road Jena, LA 71342	LaSalle	32	0	Kay Miller TRA-DOR Management, INC.	\$ 1,500,000.00	7/1/2011	Constructed in the 1970's. Project is Financed by RD in LaSalle Parish. Consists of 32 units.	The existing debt consists of a first mortgage with RD and a second mortgage that was taken when we purchased the property. The second is not a RD mortgage and therefore the property supports debt of 2 mortgages, increasing our operating expenses, and not allowing for another debt service payment.	The need for rehab of approximately \$1,883,000 is due to additional expenses in connection with construction such as street repair and plumbing. The current plumbing was installed when the project was constructed. Because of the Jena water system the plumbing lines are in bad shape and in need of a complete installation of new lines.	Provided Balance Sheet and also Profit and Loss Statement. Without the 130% basis, the credits would only generate approximately \$1,500,000 in equity, which is an insufficient amount to pay all needed costs, and would not generate a developer fee or enough funds for the rehab.	Operation of the property right now is stable. However, long term it will need the rehab to support the needs. The YTD income for 2010 was \$5,419.00 for the year. This was only \$451 per month in revenue to the property, and this is simply not enough to transfer to reserves for all the needs over the next 20 years.	TDC Not Provided / 32 = Cannot Calculate	TDC Not Provided / 32 = Cannot Calculate	

2011/2012 (PC) Requests to be considered for the 30% Basis Bump

Count	Project Name / Location	Project Parish	Current Units	New Units	Person Submitting / Company	Amount of GAP without 30% Basis Boost	Date Received	(i) Info regarding project location & need for additional low income housing in the market area	(ii) Info in respect to dev. budget that support DDA designation	(iii) Info concerning unusually high operating expenses	(iv) Specific analysis as to why the deferred developer fee is not available to generate additional funds and why, but for the bump-up the project either would not be completed or would materially benefit from the additional equity	(v) Any additional info that supports the need for additional credits for the building being treated as located in a DDA	TDC / unit before basis boost	TDC / unit after basis boost	Comments
8	<b>Citi Place Subdivision</b> 6190 W. Main Street Houma, LA 70360	Terrebonne	0	80	Murray L. Childers Tigerland Development, LLC	\$ 1,361,032.00 @ 0.80 \$ 860,163.00 @ 0.85	7/4/2011	Provided site location information and also a map of the location. There is a need for affordable housing in Terrebonne substantiated by the state wide housing needs assessment, the terrebonne Annual Action plan to HUD.	Land costs are quite high in Houma because of a lot of growth and development. Our cost is \$650,000 which is \$8,125.00 per unit. Provided Vacant Land Sales Contract.	Have rents as high as economically feasible to support as much hard debt as possible. Provided Sources and Uses and Rental Income.	Provided a proposed Pro-Forma. Deferring approximately 30% of the developer fee and the N.O.I. will not allow the repayment of a larger deferred fee or additional hard debt.	Without the Boost it leave the project with a large gap and infeasible. The Sources show equity of \$9,375,000 with the credit boost at \$.75. Without the boost and credits at \$.80 the GAP is \$1,361,032 and at \$.85 the GAP is \$860,163. We have constructed this same development in New Orleans and know the construction costs can't be lowered.	\$ 12,057,613.50 / 80 = \$150,720.17 per unit	\$ 12,057,613.50 / 80 = \$150,720.17 per unit	
9	<b>Katherine Square Apartments</b> 250 N. 14th Street Port Allen, LA 70767	West Baton Rouge	60	0	Michael A. Roderer Herman & Kittle Properties, INC.	\$ 842,652.30	7/5/2011	Project constructed in the late 1970's. Located in census tract 201 in Port Allen. The project is currently financed with a RD 515 direct loan and receives 100% Rental Assistance from RD. Due to the rental contract the property is consistently 100% occupied. The property also maintains a waiting lists of over 100 households. When considering the long waiting list and low turnover, there is evidence pointing towards strong demand for affordable housing.	Due to the property's age and condition, the scope of Substantial Rehab is extensive. The developer also provides 2 pages of improvements and costs per a unit to substantiate need.	Eventhough the project is included in the Baton Rouge MSA, the City of Port Allen is very much rural in character. Cites the AMGI for Port Allen is \$62,100, however in census tract 201 the AMGI is \$31,224. Population is only for the parish is 5,180 in 2010 census.	Financial Analysis provided. With the 30% boost the project is feasible with a DSCR between 1.40 to 1.20. With out the boost there is a shortfall of \$842,652, the deferred developer fee is not paid out until operational year 15. The DSCR is between 1.26 to 1.10. The only alternative would be to price the credits at \$.951 which is significantly higher than current market conditions. Therefore, the acq and Rehab of the property is not feasible without the boost.	last consideration for this request, and a very important one, is this transaction represents one of preservation. Prior to executing a Purchase agreement, the current owner had the property for sale. If the property were sold on the open market, the affordable provision could be eliminated.	\$ 6,787,760.00 / 60 = \$113,129.33 per unit rehab	\$ 7,636,613.20 / 60 = \$127,276.88 per unit rehab	Requested and received boost in 2010 Round
10	<b>Edgewood Square Apartments</b> 713 McDonald Avenue Ruston, LA 71270	Lincoln	60	0	Michael A. Roderer Herman & Kittle Properties, INC.	\$ 884,030.50	7/5/2011	Project constructed in the late 1970's. Located in census tract 9606 with in the city of Ruston. The project is currently financed with a RD 515 direct loan and receives 100% Rental Assistance from RD. Due to the rental contract the property is consistently 100% occupied. The property also maintains a waiting lists of over 50 households. When considering the long waiting list and low turnover, there is evidence pointing towards strong demand for affordable housing.	Given the rural charecteristics of Ruston, there will be reduced local labor force from which to draw resulting in higher labor costs compared to urban areas. The developer also provides 2 pages of improvements and costs per a unit to substantiate need.	Cites low AMGI for lincoln parish and in turn the rents are low. However, operating expenses remain comparable to properties located in urban areas with higher AMGI.	Financial Analysis provided. With the 30% boost the project is feasible with a DSCR between 1.35 to 1.21. With out the boost there is a shortfall of \$884,030, the deferred developer fee is not paid out until operational year 15. The DSCR is between 1.23 to 1.10. The only alternative would be to price the credits at \$.963 which is significantly higher than current market conditions. Therefore, the acq and Rehab of the property is not feasible without the boost.	last consideration for this request, and a very important one, is this transaction represents one of preservation. Prior to executing a Purchase agreement, the current owner had the property for sale. If the property were sold on the open market, the affordable provision could be eliminated. Therefore Ruston would stand to lose an important component of it's housing stock.	\$ 6,659,841.60 / 60 = \$110,997.36 per unit rehab	\$ 7,550,965.50 / 60 = \$125,849.43 per unit rehab	Requested and received boost in 2010 Round
11	<b>The Villages at Eagle Pointe V</b> 713 McDonald Avenue Ruston, LA 71271	Bossier	0	60	William McDonald Housing Authority of the City of Bossier	\$ 1,910,698.00	7/6/2011	The Housing Authority of Bossier began a phased Rehab of the development in 2002. 3 phases have been complete and one is currently under construction. Tenants served are at or below 50% AMI with many Sec. 8 vouchers. The site is located in census tract 105	Must show efforts to HUD to hire and train PHA residents through Section 3, in both construction & non-construction job oppurtunities.	Davis Bacon decision applies to all units, contractor estimates add 8% to overall labor costs. Uniform relocation act requires to relocate families, moving and utility transfer estimated at \$1200/unit.	The developer is showing a developer fee available for deferral of \$450,000. With the Basis boost there is a GAP of \$302,928. The developer fee available covers this GAP. Without the Basis boost there is a GAP of \$1,910,698. Even if everything is deferred there is still a GAP of \$1,460,698.	Nothing provided	\$ 7,047,870 / 60 = \$ 117,464.50 per unit rehab	\$ 6,981,252 / 60 = \$ 116,354.20 per unit rehab	
12	<b>Vidalia Apartments</b> U.S. Highway 65 Vidalia, LA 71373	Concordia	0	56	Kelly Longwell Coats / Rose	\$ 1,000,000.00	7/7/2011	Will be a 56 unit multifamily development in Vidalia, LA. There is a desperate need for affordable housing as evidenced in the provided market study. Also, Mayor, Hiram Copeland, testified at the QAP hearing support of this project, and specifically requested concordia parish be deemed a target parish.	The current economic growth in the area has raised construction cost. An example is the land was purchased 3 years ago at a price of \$55,000/acre.	Being a rural project the income does not support substantial debt service. Also, achievable market rents are 450-500 for a 2 bed while 60% rents are 595. for a 2 bed. The decreased market rent limits the income potential and results in a limited ability to service permanent, hard debt. This results in no affordable housing being constructed in the area.	As projected, the additional credits generated by the bump-up create \$1,397,002 in additional equity @\$.74. The Max Developer fee is \$942,646. Assuming the 30% bump the projections still show a deferred dev fee of approximately \$212,534. Without the adjustment the project would have to obtain an additional \$1,000,000 in soft financing, not currently available in the area.	Because of the provision in § 42 specifically allows the boost in basis, the project is being considered for development. The project will provide desperately needed housing in a rural area that is actually experiencing growth. This project is a great example of a development that should be eligible for the discretionary basis adjustment. If not for the provision in the Internal Revenue Code this project would not be able to come to fruition in a area like Vidalia.	TDC Not Provided / 56 = Cannot Calculate	TDC Not Provided / 56 = Cannot Calculate	

2011/2012 (PC) Requests to be considered for the 30% Basis Bump

Count	Project Name / Location	Project Parish	Current Units	New Units	Person Submitting / Company	Amount of GAP without 30% Basis Boost	Date Received	(i) Info regarding project location & need for additional low income housing in the market area	(ii) info in respect to dev. budget that support DDA designation	(iii) Info concerning unusually high operating expenses	(iv) Specific analysis as to why the deferred developer fee is not available to generate additional funds and why, but for the bump-up the project either would not be completed or would materially benefit from the additional equity	(v) Any additional info that supports the need for additional credits for the building being treated as located in a DDA	TDC / unit before basis boost	TDC / unit after basis boost	Comments
13	<b>The Residences of Pilette Trace</b> 2903 W. Pinhook Road Lafayette, LA 70508	Lafayette	0	60	Winton E. Yerby KWT Properties, LLC	\$ 604,994.00	7/7/2011	Project location provided, the project will be consist of 60 affordable single level multifamily units targeted to the elderly. Provided market data suggests that existing affordable and conventional apartment development in Lafayette have high occupancies and the area has high conventional rents. The data suggests there is very high demand for more apt units, especially affordable.	Land prices are very high in this area of Lafayette, approximately \$80,000/acre, as would be expected in a tract with 120% AMI. Also, the development will include energy efficiency and other livability enhancements that will drive up development costs.	Insurance costs are high substantially higher than in other location. Approximately \$59,000 annually. The resulting high operating expense reduces the size of a permanent mortgage by approximately 150,000-200,000.	The Deferred Dev fee is not enough to cover the GAP. Even with the 30% bump up and projecting an equity price of \$.85 the project will still have to defer a substantial part of the developer fee. Thus without the bump, the project is unfeasible as it projects a negative developer fee and could not be built if all fees were deferred.	The project development team has extensive experience developing successful LIHTC properties and has successfully syndicated three projects in the last twenty months, resulting in over \$30,000,000 in equity.	\$ 9,440,700 / 60 = \$ 157,345.00 per unit	\$ 9,436,400 / 60 = \$ 157,273.33 per unit	
14	<b>The Lodge at Artesia Way</b> 4151 Pontchartrain Drive Slidell, LA 70458	St. Tammany	0	60	Winton E. Yerby KWT Properties, LLC	\$ 679,275.00	7/7/2011	Project location provided, the project will be consist of 60 affordable single level multifamily units targeted to the elderly. Provided market data suggests that existing affordable and conventional apartment development have high occupancies and the area has high conventional rents. The data suggests there is very high demand for more apt units, especially affordable.	Land prices are very high on the Northshore and along the I-12 corridor. Construction costs are higher due to the requirement of meeting flood elevations, and as a mixed income development that is favored by the LHFA, the credit pricing will not be as high.	Insurance costs are high substantially higher than in other location. Approximately \$59,000 annually. The resulting high operating expense reduces the size of a permanent mortgage by approximately 150,000-200,000.	The Deferred Dev fee is not enough to cover the GAP. Even with the 30% bump up and projecting an equity price of \$.81 the project will still have to defer a substantial part of the developer fee. Thus without the bump, the project is unfeasible as it projects a negative developer fee and could not be built if all fees were deferred.	The project development team has extensive experience developing successful LIHTC properties and has successfully syndicated three projects in the last twenty months, resulting in over \$30,000,000 in equity.	\$ 8,936,475 / 60 = \$ 148,941.25 per unit	\$ 8,939,775 / 60 = \$ 148,996.25 per unit	
15	<b>Twin Lakes Subdivision</b> Nona Street Leesville, LA 71446	Vernon	0	42	Greg Gachassin Twin Lakes Limited Partnership	\$ 1,742,696.00	7/7/2011	The proposed development will be a 42 unit single family subdivision, located in Leesville, which is less than 15 miles from Fort Polk. Due to the make-up and demographics of the town and parish, there is a large demand for housing individuals within the LIHTC income ranges, but the achievable rents for the area are \$100-\$150/unit lower than many similar deals located in other metro areas of the State that have substantially higher income base..	Although construction costs have gone down some, the cost of many materials remain very high as does the cost of developing a single family subdivision. The project will also be built in accordance with "Green Buildings".	Located in a rural town near a large military base. Due to this the projects rents that will be able to be achieved will be substantially lower than the rents achievable in other areas of the State. Thus, the reason no affordable housing is being built in these rural areas. In addition to the lower rent the operating costs for single family run between \$4,300 to \$4,600/unit.. This substantially reduces the hard debt.	As projected, the additional credits generated by the bump-up create \$1,742,696 in additional equity @\$.80. This is 111% of our total developer fee allowed. Thus if 100% of the Developer fee is deferred, our development would not be financially feasible without the boost. Assuming the 30% bump the projections shows a deferred dev fee of 20%.	Located in a area deemed to be a "Renewal Community", further identifying this as a community in need of assistance. Now that § 42 specifically allows the bump-up this project has the ability to become a reality to assist the region in their efforts for economic stimulus. In addition the development will be sponsored by the Leesville Housing Authority.	TDC Not Provided / 42 = Cannot Calculate	TDC Not Provided / 42 = Cannot Calculate	
16	<b>Oakland Estates Subdivision</b> Bogalusa, LA 70427	Washington	0	32	Lisa Kortkamp Capstone Development Group	\$ 552,668.00	7/8/2011	The development is located in census tract 9507 which is in Bogalusa. Bogalusa is located in a non-coastal rural parish and as such and in keeping with page 62 of the LHFA housing needs assessment 2010, such parishes are diverse and therefore have a wide range of affordable housing needs. Also, USDA-RD office has recognized the need for affordable housing in Bogalusa.	Given the rural characteristics of Bogalusa, there will be reduced local labor force from which to draw resulting in higher labor costs. Will be a single family subdivision that will incorporate green building techniques, energy efficient materials, long-term durability and maintenance, and an interior clean air environment..	The low AMGI results in low maximum tax credit rents. Nevertheless, operating expenses remain comparable to properties located in more urban areas. While the developer anticipates slight savings in som operating expenses resulting from the Green building criteria, the NOI will not be able to support a Permanent Senior Loan amount to fill the gap.	Financial Analysis provided. With the 30% boost the project is feasible with a DSCR between 1.25 and 1.20. With out the boost there is a shortfall of \$552,668, the deferred developer fee is not paid out until operational year 15. The DSCR is between 1.25 to 1.20. Therefore, the acq and Rehab of the property is not feasible without the boost.	Please consider the Mayor's attached request asking the state work with him to provide incentives to attract good, decent, affordable housing in Bogalusa.	\$ 6,192,588.00 / 32 = \$193,518.38 per unit	\$ 6,192,588.00 / 32 = \$193,518.38 per unit	
17	<b>Preston Estates Subdivision</b> Opelousas, LA 70570	St. Landry	0	34	Lisa Kortkamp Capstone Development Group	\$ 547,562.00	7/8/2011	The development is located in census tract 9612 which is in Opelousas. St. Landry has not been declared a DDA. However, in keeping with page 62 of the LHFA housing needs assessment 2010, such parishes are diverse and therefore have a wide range of affordable housing needs. Also, USDA-RD office has recognized the need for affordable housing in St. Landry parish.	Given the rural characteristics of Opelousas, there will be reduced local labor force from which to draw resulting in higher labor costs. Will be a single family subdivision that will incorporate green building techniques, energy efficient materials, long-term durability and maintenance, and an interior clean air environment..	The low AMGI results in low maximum tax credit rents. Nevertheless, operating expenses remain comparable to properties located in more urban areas. While the developer anticipates slight savings in som operating expenses resulting from the Green building criteria, the NOI will not be able to support a Permanent Senior Loan amount to fill the gap.	Financial Analysis provided. With the 30% boost the project is feasible with a DSCR between 1.25 and 1.20. With out the boost there is a shortfall of \$547,562, the deferred developer fee is not paid out until operational year 15. The DSCR is between 1.25 to 1.20. Therefore, the acq and Rehab of the property is not feasible without the boost.	Letter of support provided from the Mayor of Opelousas	\$ 6,515,748.00 / 34 = \$193,639.65 per unit	\$ 6,515,748.00 / 34 = \$193,639.65 per unit	

2011/2012 (PC) Requests to be considered for the 30% Basis Bump

Count	Project Name / Location	Project Parish	Current Units	New Units	Person Submitting / Company	Amount of GAP without 30% Basis Boost	Date Received	(i) Info regarding project location & need for additional low income housing in the market area	(ii) info in respect to dev. budget that support DDA designation	(iii) Info concerning unusually high operating expenses	(iv) Specific analysis as to why the deferred developer fee is not available to generate additional funds and why, but for the bump-up the project either would not be completed or would materially benefit from the additional equity	(v) Any additional info that supports the need for additional credits for the building being treated as located in a DDA	TDC / unit before basis boost	TDC / unit after basis boost	Comments
18	<b>The Riverfront Lofts</b> 1770 Tchoupitoulas Street New Orleans, LA 70130	Orleans	0	56	Diana Holly Volunteers of America	\$ 1,672,082.00	7/8/2011	Conversion of a long vacant historic commercial building into 56 units of affordable housing at 1770 Tchoupitoulas. According to a market study performed by the Gill Group on 10/20/2010, references a need for affordable housing in New Orleans. The project's superior amenities and like new condition will further ensure long term demand..	Conversion of a long vacant historic commercial building into 56 units of affordable housing. As a historic building, the renovation costs are higher as a result of having to retain the historic characteristics. Another cost is the elevator. Finally since the site area is restricted, outdoor common area must be provided on a roof terrace.	The building is projected to have a higher annual per unit operating expense in excess of typical multi-family properties in New Orleans. Factors that drive up operating expenses include higher utility costs due to historic features such as higher ceilings, larger windows, and higher repair cost to ensure historic standards. The project is relatively small and certain fixed costs are spread across to fewer units.	Financial Analysis provided. The project has raised public and private sources of funds. With commitments of loans, grantsm equity, and soft loans from such organizations as: OCD, Bank One, Enterprise Community Partners, MLB players trust, Volunteers of America to name a few. The deferred developer fee included in these sources is \$154,253, the max allowed by the QAP. The development cannot move further without the bump-up.	RNDC's overwhelming positive response from seniors and families to the other constructed developments: Terraces on Tulane and Elysian Courtyard is evidence of critical need for decent affordable housing. Their developments have demonstrated that a well-designed and well constructed affordable housing project will be of great benefit to the community.	\$ 12,746,134.00 / 56 = \$227,609.54 per unit	\$ 12,746,134.00 / 56 = \$227,609.54 per unit	
19	<b>The Southern Hotel</b> 1428 East Boston Street Covington, LA 70433	St. Tammany	0	37	Diana Holly Volunteers of America	\$ 884,955.00	7/8/2011	Conversion of a historic hotel into 37 units of affordable housing at in Covington. The project's superior amenities and like new condition will further ensure long term demand..	As a historic building, the renovation costs are higher as a result of having to retain the historic characteristics. Another cost is the elevator. The final cost is the building is located in downtown and there are higher costs associated with that.	The building is projected to have a higher annual per unit operating expense in excess of typical multi-family properties in Covington. Factors that drive up operating expenses include higher utility costs due to historic features such as higher ceilings, larger windows, and higher repair cost to ensure historic standards. The project is relatively small and certain fixed costs are spread across to fewer units.	Financial Analysis provided. The project cannot go forward without the boost. Factors to support this are: Equity raised from the sale of Historic credits must be deducted from the LIHTC eligible basis. This will create an insurmountable gap without the boost. The current deferred developer fee is \$143,417, the maximum allowed under the QAP. Even with 100% of the developer fee deferred the financing gap of \$884,955 cannot be met without the boost.	There is strong demand for affordable housing. The proposed concept builds upon the Groves at Mile Branch, a 94 unit mixed income propety that opened July 1, 2011. 24 units have been leased up and have processed another 570 applications. It is expected to be fully occupied by October 2011.	\$ 9,609,060.00 / 37 = \$259,704.32 per unit	\$ 9,609,060.00 / 37 = \$259,704.32 per unit	
20	<b>Olive Grove Apartments</b> 7500 Block of Line Avenue Shreveport, LA 71106	Caddo	0	50	Lindora Baker Olive Branch Ministries, INC.	\$ 1,443,159.00	7/8/2011	Proposed development will be a 50 unit elderly apartment complex in Shreveport. This area is located in a blighted part of Shreveport two blocks from a DDA. Due to the demographics of the neighborhood, there is a large demand for housing for the elderly within LIHTC ranges. the achievable rents are not projected to be at the LIHTC maximum in order to serve target populations. Redevelopment of this area is in the best interest of the health, safety, and gereal welfare of the people of this community.	Although construction costs have gone down some, the cost of many materials remain very high as does the cost of developing a single familysubdivision. The project will also be built in accordance with "Green Buildings".	Land costs are \$90,000/acre, the land costs in the surrounding DDA are even higher. Landowners are aware of the basis boost available to projects in a DDA and are raising prices. In addition to the lower rent the operating costs for single family run between \$4,300 to \$4,600/unit. This substantially reduces the hard debt.	As projected, the additional credits generated by the bump-up create \$1,443,159 in additional equity @\$.80. This is over 150% of our total developer fee allowed. Thus if 100% of the Developer fee is deferred, our development would not be financially feasible without the boost. Assuming the 30% bump the projections shows a deferred dev fee of 20%.	Now that \$ 42 specifically allows the bump-up this project has the ability to become a reality to assist the region in their efforts for economic stimulus.	TDC Not Provided / 50 = Cannot Calculate	TDC Not Provided / 50 = Cannot Calculate	
21	<b>Magnolia Trace Apartments</b> 11585 N. Harrell's Ferry Road Baton Rouge, LA 70816	East Baton Rouge	246	0	Neal Drobena NHP Foundation	\$ 1,588,526.00	7/8/2011	Currently an affordable apartment community in the Baton Rouge market. Located in census tract 22033003904, near I-12 and Sherwood Forest. A large portion of low-income housing in the tract and surrounding area is aged and in need of significant capital improvements.	Rents in the community are at or below 60% AMI. The ongoing deficits are not sustainable and NHP is committed to preserving these apartments as affordable. In order to do this a substantial Rehab is needed to lower the repairs and maintenance costs to the project.	The average rent for this property is at the 50% AMI level and the rents cannot be increased significantly without creating a vacancy issue. At best we can achieve a rent bump of approximately \$50 a month post rehab. New debt is expected to be placed on the property and the new debt will be sustainable only because of the improvements due to the rehab.	Financial Analysis provided. The developer fee is available to generate additional funds, howere it does not generate enough to make the project feasible. 100% of the developer fee is deferred and the sponsor contemplating contributing \$1,731,756 to the deal. With the boost the addition equity generated is \$1,588,526. If denied we have no way to fill this gap and the project will no longer be feasible.	Nothing provided	\$ 17,223,431.00 / 246 = \$70,013.95 per unit rehab	\$ 17,223,431.00 / 246 = \$70,013.95 per unit rehab	

2011/2012 (PC) Requests to be considered for the 30% Basis Bump

Count	Project Name / Location	Project Parish	Current Units	New Units	Person Submitting / Company	Amount of GAP without 30% Basis Boost	Date Received	(i) Info regarding project location & need for additional low income housing in the market area	(ii) info in respect to dev. budget that support DDA designation	(iii) Info concerning unusually high operating expenses	(iv) Specific analysis as to why the deferred developer fee is not available to generate additional funds and why, but for the bump-up the project either would not be completed or would materially benefit from the additional equity	(v) Any additional info that supports the need for additional credits for the building being treated as located in a DDA	TDC / unit before basis boost	TDC / unit after basis boost	Comments
22	Greenwell Place 8573 Greenwell Springs Baton Rouge, LA 70814	East Baton Rouge	Did not address		Tim Smith Hoke Development Services, LLC	\$ 1,293,277.00	7/8/2011	The Agency's own Housing Needs Assessment posted on its website documents the need for affordable housing in the Baton Rouge market.	Construction requirements within the QAP in both the threshold & selection criteria increase the development cost to a level that necessitates the additional requested credits.	The AMGI of the parish will not allow for a high enough NOI to support debt proceeds to overcome the lack of the 130% boost. Additionally, the project will target increased unit affordability which will place even more stress on debt servicing.	The Deferred developer fee will not be sufficient to cover the funding gap; the development budget becomes infeasible without the 130% bump-up.	The developer is showing a developer fee available for deferral of \$1,288,145. With the Basis boost there is a GAP of \$282,397, The developer fee available covers this GAP. Without the Basis boost there is a GAP of \$1,293,277. Even if everything is deferred there is still a GAP of \$5,132.	\$ 10,624,020 / Number of units not provided = Cannot Calculate	\$ 10,631,627 / Number of units not provided = Cannot Calculate	
23	Westwood Crossing, Phases I & II Lapalco Blvd. & Westwood Dr. Marrero, LA 70072	Jefferson	Did not address		Tim Smith Hoke Development Services, LLC	Phase I = \$1,434,127.00 Phase II = \$1,434,127.00	7/8/2011	The Agency's own Housing Needs Assessment posted on its website documents the need for affordable housing in the New Orleans market.	Construction requirements within the QAP in both the threshold & selection criteria increase the development cost to a level that necessitates the additional requested credits.	The AMGI of the parish will not allow for a high enough NOI to support debt proceeds to overcome the lack of the 130% boost. Additionally, the project will target increased unit affordability which will place even more stress on debt servicing.	The Deferred developer fee will not be sufficient to cover the funding gap; the development budget becomes infeasible without the 130% bump-up.	Both phases are a developer fee available for deferral of \$746,300. With the Basis boost there is a GAP of \$244,696, The developer fee available covers this GAP. Without the Basis boost there is a GAP of \$1,434,127. Even if everything is deferred there is still a GAP of \$688,950.	\$ 7,184,100 / Number of units not provided = Cannot Calculate	\$ 7,192,712 / Number of units not provided = Cannot Calculate	
24	Pilgrim Rest Community Port Sulphur, LA 70083	Plaquemine	0	83	Dru Childre State Street Housing Advisors, LP	\$ 1,013,666.00	7/8/2011	Located in Port Sulphur the project will be scattered site. Due to the hurricanes many homeowners lost their homes and the rental housing stock was greatly diminished.	Developments of affordable housing within in Plaquemines face many hardships that will prevent affordable housing from being obtained. The main hardship are construction related items. With the location so close to the Gulf many sites are located in Flood plains and the FEMA height requirement will require an inordinate amount of fill and enhance construction to qualify for insurance.	Nothing provided	Financial analysis provided showing GAP.	Provided letter of support from Billy Nungesser and a statutory checklist.	\$ 12,636,028 / 83 = \$ 152,241.00 per unit	\$ 12,636,028 / 83 = \$ 152,241.00 per unit	
25	Evangeline Plaza Apartments, Phase I 3000 Evangeline Street Monroe, LA 71201	Ouachita	Did not address		Robert Whittington The Resource Foundation, INC.	\$ 1,974,956.00	7/8/2011	Provided site location information and also a map of the location. There is a need for affordable housing stated in the provided market study.	The physical condition of this project is currently poor and a very substantial rehab is needed. Given the current condition of the units, the construction budget is very large. In addition physical repairs to the buildings and units, much work is needed to the office and the remainder of the site. Current plans call for some Green components in order to reduce the annual operating expense.	The rents are well below market, \$429 for 1 bed, \$489, for a 2 bed, and \$595 for a 3 bed. Residents simply cannot afford the rent levels necessary to support the additional permanent debt. Therefore, the resulting development/construction gap has to be filled by the additional equity generated from a 130% step-up.	Without such a 130% bump-up in basis for this project and its buildings, this project's development budget does not work. Even if 100% of the developer fee is deferred; therefore, this project is definitely not feasible and cannot be rehabilitated without the bump-up.	The developer is showing a developer fee available for deferral of \$1,266,050. With the Basis boost there is a GAP of \$303,621, The developer fee available covers this GAP. Without the Basis boost there is a GAP of \$1,974,956. Even if everything is deferred there is still a GAP of \$748,906.	\$ 11,448,143 / Number of units not provided = Cannot Calculate	\$ 11,448,143 / Number of units not provided = Cannot Calculate	A similar request was made last year for the same property to be treated as being located in a DDA or QCT in order to make the project's rehabilitation financially feasible. The Board of Commissioners subsequently voted to approve the request.
26	Evangeline Plaza Apartments, Phase II 3000 Evangeline Street Monroe, LA 71201	Ouachita	Did not address		Robert Whittington The Resource Foundation, INC.	\$ 1,974,956.00	7/8/2011	Provided site location information and also a map of the location. There is a need for affordable housing stated in the provided market study.	The physical condition of this project is currently poor and a very substantial rehab is needed. Given the current condition of the units, the construction budget is very large. In addition physical repairs to the buildings and units, much work is needed to the office and the remainder of the site. Current plans call for some Green components in order to reduce the annual operating expense.	The rents are well below market, \$429 for 1 bed, \$489, for a 2 bed, and \$595 for a 3 bed. Residents simply cannot afford the rent levels necessary to support the additional permanent debt. Therefore, the resulting development/construction gap has to be filled by the additional equity generated from a 130% step-up.	Without such a 130% bump-up in basis for this project and its buildings, this project's development budget does not work. Even if 100% of the developer fee is deferred; therefore, this project is definitely not feasible and cannot be rehabilitated without the bump-up.	The developer is showing a developer fee available for deferral of \$1,266,050. With the Basis boost there is a GAP of \$303,621, The developer fee available covers this GAP. Without the Basis boost there is a GAP of \$1,974,956. Even if everything is deferred there is still a GAP of \$748,906.	\$ 11,448,143 / Number of units not provided = Cannot Calculate	\$ 11,448,143 / Number of units not provided = Cannot Calculate	A similar request was made last year for the same property to be treated as being located in a DDA or QCT in order to make the project's rehabilitation financially feasible. The Board of Commissioners subsequently voted to approve the request.

2011/2012 (PC) Requests to be considered for the 30% Basis Bump

Count	Project Name / Location	Project Parish	Current Units	New Units	Person Submitting / Company	Amount of GAP without 30% Basis Boost	Date Received	(i) Info regarding project location & need for additional low income housing in the market area	(ii) info in respect to dev. budget that support DDA designation	(iii) Info concerning unusually high operating expenses	(iv) Specific analysis as to why the deferred developer fee is not available to generate additional funds and why, but for the bump-up the project either would not be completed or would materially benefit from the additional equity	(v) Any additional info that supports the need for additional credits for the building being treated as located in a DDA	TDC / unit before basis boost	TDC / unit after basis boost	Comments
27	<b>Parkway Subdivision Single Family Housing</b> Duson, LA Original request was for a 10 mile Radius of Rayne, Louisiana.	Acadia	<b>Did not address</b>		Vernon Martin Martin & Associates	<b>Did not address</b>	7/8/2011	Large number of Housing units were damaged by the March 4, 2011 Tornado. Duson, LA is located along the I-10 corridor where there have been several developments funded through low-income housing tax credits and that have proven to be successful developments since being placed in service. Recent events, including a tragic tornado, have reduced the amount of all types of housing, including low-income, in the area. A DDA designation would allow the development to retain a 30% boost in the basis and would allow the development to more readily meet the requirements of the program while making available the affordable housing needed as a result of the tragedy	Due to the increase in Construction costs in recent years and the decrease in the equity price paid for tax credits, new construction developments are not feasible without the 30% bump in basis afforded by the DDA designation.	Assuming the project can be built and sold to an investor, the rents are adequate to service the long term mortgage on the property which could not be done without the basis boost.	Deferring developer fees have been a very useful tool in the development of low-income housing tax credit properties; however, in today's investment environment, investor and syndicators are more likely to invest in a deal that indicates more developer fees paid up front instead of a majority of the fee paid through cash flow which can vary. The project will most likely have a deferred developer fee even if the DDA designation is awarded. The fee will just be lowered as the additional credits would benefit the investor and allow the development to pay more fees up front, making it an even more feasible and viable deal. As previously noted, but for the additional credits the development would have a sizable developer fee which is less than desirable and dilutes the feasibility and viability for the investor.	The demand for affordable housing will be increased in areas that are experiencing Economic Development such as (1) the Nucor Steel Plant in Donaldsonville, LA and (2) the Frogland Water Park in Rayne, LA. The LHFA can promote affordable housing for workers in these areas by allowing Selection Criteria Points as an Enterprise Community, Renewal Community, DDA or Economic Development Areas as declared by Governor Jindal.	TDC Not Provided / Number of units not provided = Cannot Calculate	TDC Not Provided / Number of units not provided = Cannot Calculate	Did not address an amount or provide any supporting documents.

2011/2012 (PC) Requests to be considered for the 30% Basis Bump

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Disqualified	Arcadia Village*** Madden Street Arcadia, LA	Bienville	0	28	Ervin Turner Arcadia Village Partnership, LLC	\$ 1,113,791.00	7/8/2011	The project will be a 28 unit single family subdivision located in Arcadia, which is along the I-20 corridor between Ruston and Shreveport. There is a need for housing as was confirmed by several visits that Mayor Eugene Smith made in front of the LHFA Board in 2006 & 2007 in support of the project. Located in Bienville parish, the demographics of the town, there is a large demand for individuals within LIHTC ranges, but the achievable rents for the area are \$100-\$150/unit lower than many similar deals in other metropolitan areas.	Although construction costs have gone down some, the cost of many materials remain very high as does the cost of developing a single family subdivision. The project will also be built in accordance with "Green Buildings".	Located in a very rural town. Due to this the projects rents that will be able to be achieved will be substantially lower than the rents achievable in other areas of the State. Thus, the reason no affordable housing is being built in these rural areas. In addition to the lower rent the operating costs for single family run between \$4,300 to \$4,600/unit. This substantially reduces the hard debt.	As projected, the additional credits generated by the bump-up create \$1,113,791 in additional equity @\$.78. This is 145% of our total developer fee allowed. Thus if 100% of the Developer fee is deferred, our development would not be financially feasible without the boost. Assuming the 30% bump the projections shows a deferred dev fee of 20%.	This development was previously awarded both LIHTC and HOME funds in 2006. At that time the credit pricing was \$.95-\$1.05 per credit dollar. Although the budget was tight the deal was feasible. As a delay in environmental clearance the project was unable to close for several months, the delays were not caused by the developer. The equity closing was postponed and the investor withdrew the price of \$.96. the funds were eventually recaptured. Now that § 42 specifically allows the bump-up this project has the ability to become a reality.	TDC Not Provided / 28 = Cannot Calculate	TDC Not Provided / 28 = Cannot Calculate	***DDA request was submitted after the 4:30 p.m. deadline.
Disqualified	Bond House Apartments*** 720 Briscoe Street Bastrop, LA 71220	Morehouse	Did not address		Lou E. Mellman Bond House Living, L.P.	Did not address	7/15/2011	Currently a Section 8 - Mark to Market - rental project servicing the elderly and handicapped. The renovation work is extensive and would not take place without award of tax credits including the boost. The city of Bastrop is a rural area and the town, which ducs its self as Hometown, has experienced serious financial crisis since the closing of the paper mill in 2008/2009. Currently located in a Hubzone and Renewal Community.	Includes upgrades to all major systems. Qualify as a Green Communities project which will reduce its long term energy consumption. Exterior and interior work to include, greater insulation, roof and window repair, bathrooms, kitchens, and living spaces to conform with current standards.	All utilities are paid by the owner, due to rising utility expenses changes are needed to make the building more energy efficient to operate so that it will be financially feasible to run in the future without detriment to services, building care, or the use of deferred maintenance from lack of sufficient funds. The replacement of major systems can significantly reduce the carbon footprint and improve the quality of life for the residents.	No Financial Analysis provided showing gap. The gap is insurmountable by a reduction of deferred developer fee alone and it is only through the inclusion of the site as a DDA which would generate more credits that this project and the work critically needed can be financed. The tax credit would be leveraged with the maximum loan amount possible and other sources of funding for the work are not possible.	The city of Bastrop has an aging population, that is in need of quality housing designed for and suitable for the elderly. Census data suggests the population is (18%) 60 years or greater and near (14%) between 50-59 years. Currently there is only one other facility providing senior housing in the city of Bastrop.	TDC Not Provided / Number of units not provided = Cannot Calculate	TDC Not Provided / Number of units not provided = Cannot Calculate	***DDA request was submitted on 07-15-2011 by email.
Withdrawn	Waterside Apartments 1421-A Lake Calais Ct. Baton Rouge, LA 70808	East Baton Rouge	52	0	H. Elizabeth Young Artisan/American Corp.	Did not address	7/8/2011	The Agency's own Housing Needs Assessment posted on its website documents the need for affordable housing in the Baton Rouge market.	Construction requirements within the QAP in both the threshold & selection criteria increase the development cost to a level that necessitates the additional requested credits.	The AMGI of the parish will not allow for a high enough NOI to support debt proceeds to overcome the lack of the 130% boost. Additionally, the project will target increased unit affordability which will place even more stress on debt servicing.	No Financial Analysis provided showing gap. The Deferred developer fee will not be sufficient to cover the funding gap; the development budget becomes infeasible without the 130% bump-up.	Nothing provided	TDC Not Provided / 52 = Cannot Calculate	TDC Not Provided / 52 = Cannot Calculate	Developer requested to Withdraw from consideration on 08-02-2011
Withdrawn	Myrtle Place Apartments 1718 Boulevard de Province Baton Rouge, LA 70816	East Baton Rouge	76	0	H. Elizabeth Young Artisan/American Corp.	Did not address	7/8/2011	The Agency's own Housing Needs Assessment posted on its website documents the need for affordable housing in the Baton Rouge market.	Construction requirements within the QAP in both the threshold & selection criteria increase the development cost to a level that necessitates the additional requested credits.	The AMGI of the parish will not allow for a high enough NOI to support debt proceeds to overcome the lack of the 130% boost. Additionally, the project will target increased unit affordability which will place even more stress on debt servicing.	No Financial Analysis provided showing gap. The Deferred developer fee will not be sufficient to cover the funding gap; the development budget becomes infeasible without the 130% bump-up.	Nothing provided	TDC Not Provided / 76 = Cannot Calculate	TDC Not Provided / 76 = Cannot Calculate	Developer requested to Withdraw from consideration on 08-02-2011
Withdrawn	Cabana Gardens Apartments 6875 Harry Drive Baton Rouge, LA 70806	East Baton Rouge	Did not address		H. Elizabeth Young Artisan/American Corp.	Did not address	7/8/2011	The Agency's own Housing Needs Assessment posted on its website documents the need for affordable housing in the Baton Rouge market.	Construction requirements within the QAP in both the threshold & selection criteria increase the development cost to a level that necessitates the additional requested credits.	The AMGI of the parish will not allow for a high enough NOI to support debt proceeds to overcome the lack of the 130% boost. Additionally, the project will target increased unit affordability which will place even more stress on debt servicing.	No Financial Analysis provided showing gap. The Deferred developer fee will not be sufficient to cover the funding gap; the development budget becomes infeasible without the 130% bump-up.	Nothing provided	TDC Not Provided / Number of units not provided = Cannot Calculate	TDC Not Provided / Number of units not provided = Cannot Calculate	Developer requested to Withdraw from consideration on 08-02-2011

2011/2012 (PC) Requests to be considered for the 30% Basis Bump

Count	Project Name / Location	Project Parish	Current Units	New Units	Person Submitting / Company	Amount of GAP without 30% Basis Boost	Date Received	(i) Info regarding project location & need for additional low income housing in the market area	(ii) Info in respect to dev. budget that support DDA designation	(iii) Info concerning unusually high operating expenses	(iv) Specific analysis as to why the deferred developer fee is not available to generate additional funds and why, but for the bump-up the project either would not be completed or would materially benefit from the additional equity	(v) Any additional info that supports the need for additional credits for the building being treated as located in a DDA	TDC / unit before basis boost	TDC / unit after basis boost	Comments
Withdrawn	<b>Bent Tree Manor Apartments</b> 12778 Plank Road Baker, LA 70714	East Baton Rouge	Did not address		Robert Whittington Rural Housing Development, LLC.	Did not address	7/8/2011	RD-financed affordable housing in need of substantial rehab. RD has clearly communicated that their target area for rehab is the entire state. Also, further evidence of this fact, the current QAP includes a Rural Development set-aside for this purpose, and such set-aside applies to the entire state. Clearly, if such a need did not exist, then such a set-aside would not have been created by the LHFA.	The physical condition of this project is currently poor and a very substantial rehab is needed. Given the current condition of the units, the construction budget is very large. In addition physical repairs to the buildings and units, much work is needed to the office and the remainder of the site. Current plans call for some Green components in order to reduce the annual operating expense.	See attached 2011 budgets approved by RD. The annual budget has to be approved in advance by RD requirements. The rents are thereby restricted. Residents simply cannot afford the rent levels necessary to support the additional permanent debt. Therefore, the resulting development/construction gap has to be filled by the additional equity generated from a 130% step-up.	No Financial Analysis provided showing gap. Without such a 130% bump-up in basis for this project and its buildings, this project's development budget does not work. Even if 100% of the developer fee is deferred; therefore, this project is definitely not feasible and cannot be rehabilitated without the bump-up.	The Agency has enjoyed a long-standing partnership with RD, and it should be clear by now that RD propertied need the 130% step-up in basis in order to increase the housing credits necessary to make these projects' rehabilitation financially feasible.	TDC Not Provided / Number of units not provided = Cannot Calculate	TDC Not Provided / Number of units not provided = Cannot Calculate	Developer requested to Withdraw from consideration on 08-02-2011
Withdrawn	<b>Piney Acres Apartments</b> 201 Sandifer Lane Pineville, LA 71360	Rapides	Did not address		Robert Whittington Rural Housing Development, LLC.	Did not address	7/8/2011	RD-financed affordable housing in need of substantial rehab. RD has clearly communicated that their target area for rehab is the entire state. Also, further evidence of this fact, the current QAP includes a Rural Development set-aside for this purpose, and such set-aside applies to the entire state. Clearly, if such a need did not exist, then such a set-aside would not have been created by the LHFA.	The physical condition of this project is currently poor and a very substantial rehab is needed. Given the current condition of the units, the construction budget is very large. In addition physical repairs to the buildings and units, much work is needed to the office and the remainder of the site. Current plans call for some Green components in order to reduce the annual operating expense.	See attached 2011 budgets approved by RD. The annual budget has to be approved in advance by RD requirements. The rents are thereby restricted. Residents simply cannot afford the rent levels necessary to support the additional permanent debt. Therefore, the resulting development/construction gap has to be filled by the additional equity generated from a 130% step-up.	No Financial Analysis provided showing gap. Without such a 130% bump-up in basis for this project and its buildings, this project's development budget does not work. Even if 100% of the developer fee is deferred; therefore, this project is definitely not feasible and cannot be rehabilitated without the bump-up.	The Agency has enjoyed a long-standing partnership with RD, and it should be clear by now that RD propertied need the 130% step-up in basis in order to increase the housing credits necessary to make these projects' rehabilitation financially feasible.	TDC Not Provided / Number of units not provided = Cannot Calculate	TDC Not Provided / Number of units not provided = Cannot Calculate	Developer requested to Withdraw from consideration on 08-02-2011
Withdrawn	<b>Kathy Apartments</b> 200 Kathy Meadows Lane Crowley, LA 70527	Acadia	Did not address		Robert Whittington Rural Housing Development, LLC.	Did not address	7/8/2011	RD-financed affordable housing in need of substantial rehab. RD has clearly communicated that their target area for rehab is the entire state. Also, further evidence of this fact, the current QAP includes a Rural Development set-aside for this purpose, and such set-aside applies to the entire state. Clearly, if such a need did not exist, then such a set-aside would not have been created by the LHFA.	The physical condition of this project is currently poor and a very substantial rehab is needed. Given the current condition of the units, the construction budget is very large. In addition physical repairs to the buildings and units, much work is needed to the office and the remainder of the site. Current plans call for some Green components in order to reduce the annual operating expense.	See attached 2011 budgets approved by RD. The annual budget has to be approved in advance by RD requirements. The rents are thereby restricted. Residents simply cannot afford the rent levels necessary to support the additional permanent debt. Therefore, the resulting development/construction gap has to be filled by the additional equity generated from a 130% step-up.	No Financial Analysis provided showing gap. Without such a 130% bump-up in basis for this project and its buildings, this project's development budget does not work. Even if 100% of the developer fee is deferred; therefore, this project is definitely not feasible and cannot be rehabilitated without the bump-up.	The Agency has enjoyed a long-standing partnership with RD, and it should be clear by now that RD propertied need the 130% step-up in basis in order to increase the housing credits necessary to make these projects' rehabilitation financially feasible.	TDC Not Provided / Number of units not provided = Cannot Calculate	TDC Not Provided / Number of units not provided = Cannot Calculate	Developer requested to Withdraw from consideration on 08-02-2011
Withdrawn	<b>Mangham Apartments</b> 208 South Street Mangham, LA 71259	Did not address	Did not address		Robert Whittington Rural Housing Development, LLC.	Did not address	7/8/2011	RD-financed affordable housing in need of substantial rehab. RD has clearly communicated that their target area for rehab is the entire state. Also, further evidence of this fact, the current QAP includes a Rural Development set-aside for this purpose, and such set-aside applies to the entire state. Clearly, if such a need did not exist, then such a set-aside would not have been created by the LHFA.	The physical condition of this project is currently poor and a very substantial rehab is needed. Given the current condition of the units, the construction budget is very large. In addition physical repairs to the buildings and units, much work is needed to the office and the remainder of the site. Current plans call for some Green components in order to reduce the annual operating expense.	See attached 2011 budgets approved by RD. The annual budget has to be approved in advance by RD requirements. The rents are thereby restricted. Residents simply cannot afford the rent levels necessary to support the additional permanent debt. Therefore, the resulting development/construction gap has to be filled by the additional equity generated from a 130% step-up.	No Financial Analysis provided showing gap. Without such a 130% bump-up in basis for this project and its buildings, this project's development budget does not work. Even if 100% of the developer fee is deferred; therefore, this project is definitely not feasible and cannot be rehabilitated without the bump-up.	The Agency has enjoyed a long-standing partnership with RD, and it should be clear by now that RD propertied need the 130% step-up in basis in order to increase the housing credits necessary to make these projects' rehabilitation financially feasible.	TDC Not Provided / Number of units not provided = Cannot Calculate	TDC Not Provided / Number of units not provided = Cannot Calculate	Developer requested to Withdraw from consideration on 08-02-2011

2011/2012 (PC) Requests to be considered for the 30% Basis Bump

Count	Project Name / Location	Project Parish	Current Units	New Units	Person Submitting / Company	Amount of GAP without 30% Basis Boost	Date Received	(i) Info regarding project location & need for additional low income housing in the market area	(ii) Info in respect to dev. budget that support DDA designation	(iii) Info concerning unusually high operating expenses	(iv) Specific analysis as to why the deferred developer fee is not available to generate additional funds and why, but for the bump-up the project either would not be completed or would materially benefit from the additional equity	(v) Any additional info that supports the need for additional credits for the building being treated as located in a DDA	TDC / unit before basis boost	TDC / unit after basis boost	Comments
Withdrawn	<b>Ridgewood Apartments</b> 77215 Ridgewood Street Maringouin, LA 70757	Iberville	Did not address		Robert Whittington Rural Housing Development, LLC.	Did not address	7/8/2011	RD-financed affordable housing in need of substantial rehab. RD has clearly communicated that their target area for rehab is the entire state. Also, further evidence of this fact, the current QAP includes a Rural Development set-aside for this purpose, and such set-aside applies to the entire state. Clearly, if such a need did not exist, then such a set-aside would not have been created by the LHFA.	The physical condition of this project is currently poor and a very substantial rehab is needed. Given the current condition of the units, the construction budget is very large. In addition physical repairs to the buildings and units, much work is needed to the office and the remainder of the site. Current plans call for some Green components in order to reduce the annual operating expense.	See attached 2011 budgets approved by RD. The annual budget has to be approved in advance by RD requirements. The rents are thereby restricted. Residents simply cannot afford the rent levels necessary to support the additional permanent debt. Therefore, the resulting development/construction gap has to be filled by the additional equity generated from a 130% step-up.	No Financial Analysis provided showing gap. Without such a 130% bump-up in basis for this project and its buildings, this project's development budget does not work. Even if 100% of the developer fee is deferred; therefore, this project is definitely not feasible and cannot be rehabilitated without the bump-up.	The Agency has enjoyed a long-standing partnership with RD, and it should be clear by now that RD propertied need the 130% step-up in basis in order to increase the housing credits necessary to make these projects' rehabilitation financially feasible.	TDC Not Provided / Number of units not provided = Cannot Calculate	TDC Not Provided / Number of units not provided = Cannot Calculate	Developer requested to Withdraw from consideration on 08-02-2011
Withdrawn	<b>Oakgrove Apartments</b> 119 Bankers Court Pierre Part, LA 70339	Assumption	Did not address		Robert Whittington Rural Housing Development, LLC.	Did not address	7/8/2011	RD-financed affordable housing in need of substantial rehab. RD has clearly communicated that their target area for rehab is the entire state. Also, further evidence of this fact, the current QAP includes a Rural Development set-aside for this purpose, and such set-aside applies to the entire state. Clearly, if such a need did not exist, then such a set-aside would not have been created by the LHFA.	The physical condition of this project is currently poor and a very substantial rehab is needed. Given the current condition of the units, the construction budget is very large. In addition physical repairs to the buildings and units, much work is needed to the office and the remainder of the site. Current plans call for some Green components in order to reduce the annual operating expense.	See attached 2011 budgets approved by RD. The annual budget has to be approved in advance by RD requirements. The rents are thereby restricted. Residents simply cannot afford the rent levels necessary to support the additional permanent debt. Therefore, the resulting development/construction gap has to be filled by the additional equity generated from a 130% step-up.	No Financial Analysis provided showing gap. Without such a 130% bump-up in basis for this project and its buildings, this project's development budget does not work. Even if 100% of the developer fee is deferred; therefore, this project is definitely not feasible and cannot be rehabilitated without the bump-up.	The Agency has enjoyed a long-standing partnership with RD, and it should be clear by now that RD propertied need the 130% step-up in basis in order to increase the housing credits necessary to make these projects' rehabilitation financially feasible.	TDC Not Provided / Number of units not provided = Cannot Calculate	TDC Not Provided / Number of units not provided = Cannot Calculate	Developer requested to Withdraw from consideration on 08-02-2011
Withdrawn	<b>Pine Hollow Apartments</b> 107 Norris Lane West Monroe, LA 71291	Ouachita	Did not address		Robert Whittington Rural Housing Development, LLC.	Did not address	7/8/2011	RD-financed affordable housing in need of substantial rehab. RD has clearly communicated that their target area for rehab is the entire state. Also, further evidence of this fact, the current QAP includes a Rural Development set-aside for this purpose, and such set-aside applies to the entire state. Clearly, if such a need did not exist, then such a set-aside would not have been created by the LHFA.	The physical condition of this project is currently poor and a very substantial rehab is needed. Given the current condition of the units, the construction budget is very large. In addition physical repairs to the buildings and units, much work is needed to the office and the remainder of the site. Current plans call for some Green components in order to reduce the annual operating expense.	See attached 2011 budgets approved by RD. The annual budget has to be approved in advance by RD requirements. The rents are thereby restricted. Residents simply cannot afford the rent levels necessary to support the additional permanent debt. Therefore, the resulting development/construction gap has to be filled by the additional equity generated from a 130% step-up.	No Financial Analysis provided showing gap. Without such a 130% bump-up in basis for this project and its buildings, this project's development budget does not work. Even if 100% of the developer fee is deferred; therefore, this project is definitely not feasible and cannot be rehabilitated without the bump-up.	The Agency has enjoyed a long-standing partnership with RD, and it should be clear by now that RD propertied need the 130% step-up in basis in order to increase the housing credits necessary to make these projects' rehabilitation financially feasible.	TDC Not Provided / Number of units not provided = Cannot Calculate	TDC Not Provided / Number of units not provided = Cannot Calculate	Developer requested to Withdraw from consideration on 08-02-2011

2011/2012 (PC) Requests to be considered for the 30% Basis Bump

Count	Project Name / Location	Project Parish	Current Units	New Units	Person Submitting / Company	Amount of GAP without 30% Basis Boost	Date Received	(i) Info regarding project location & need for additional low income housing in the market area	(ii) Info in respect to dev. budget that support DDA designation	(iii) Info concerning unusually high operating expenses	(iv) Specific analysis as to why the deferred developer fee is not available to generate additional funds and why, but for the bump-up the project either would not be completed or would materially benefit from the additional equity	(v) Any additional info that supports the need for additional credits for the building being treated as located in a DDA	TDC / unit before basis boost	TDC / unit after basis boost	Comments
Withdrawn	Concordia Park Apartments 200 Kyle Road Ferriday, LA 71334	Concordia	Did not address		Robert Whittington Rural Housing Development, LLC.	Did not address	7/8/2011	RD-financed affordable housing in need of substantial rehab. RD has clearly communicated that their target area for rehab is the entire state. Also, further evidence of this fact, the current QAP includes a Rural Development set-aside for this purpose, and such set-aside applies to the entire state. Clearly, if such a need did not exist, then such a set-aside would not have been created by the LHFA.	The physical condition of this project is currently poor and a very substantial rehab is needed. Given the current condition of the units, the construction budget is very large. In addition physical repairs to the buildings and units, much work is needed to the office and the remainder of the site. Current plans call for some Green components in order to reduce the annual operating expense.	See attached 2011 budgets approved by RD. The annual budget has to be approved in advance by RD requirements. The rents are thereby restricted. Residents simply cannot afford the rent levels necessary to support the additional permanent debt. Therefore, the resulting development/construction gap has to be filled by the additional equity generated from a 130% step-up.	No Financial Analysis provided showing gap. Without such a 130% bump-up in basis for this project and its buildings, this project's development budget does not work. Even if 100% of the developer fee is deferred; therefore, this project is definitely not feasible and cannot be rehabilitated without the bump-up.	The Agency has enjoyed a long-standing partnership with RD, and it should be clear by now that RD propertied need the 130% step-up in basis in order to increase the housing credits necessary to make these projects' rehabilitation financially feasible.	TDC Not Provided / Number of units not provided = Cannot Calculate	TDC Not Provided / Number of units not provided = Cannot Calculate	Developer requested to Withdraw from consideration on 08-02-2011
Withdrawn	Springfield Manor Apartments*** 25126 Bloodriver Road Springfield, LA 70462	Livingston	Did not address		Robert Whittington Rural Housing Development, LLC.	Did not address	7/8/2011	RD-financed affordable housing in need of substantial rehab. RD has clearly communicated that their target area for rehab is the entire state. Also, further evidence of this fact, the current QAP includes a Rural Development set-aside for this purpose, and such set-aside applies to the entire state. Clearly, if such a need did not exist, then such a set-aside would not have been created by the LHFA.	The physical condition of this project is currently poor and a very substantial rehab is needed. Given the current condition of the units, the construction budget is very large. In addition physical repairs to the buildings and units, much work is needed to the office and the remainder of the site. Current plans call for some Green components in order to reduce the annual operating expense.	See attached 2011 budgets approved by RD. The annual budget has to be approved in advance by RD requirements. The rents are thereby restricted. Residents simply cannot afford the rent levels necessary to support the additional permanent debt. Therefore, the resulting development/construction gap has to be filled by the additional equity generated from a 130% step-up.	No Financial Analysis provided showing gap. Without such a 130% bump-up in basis for this project and its buildings, this project's development budget does not work. Even if 100% of the developer fee is deferred; therefore, this project is definitely not feasible and cannot be rehabilitated without the bump-up.	The Agency has enjoyed a long-standing partnership with RD, and it should be clear by now that RD propertied need the 130% step-up in basis in order to increase the housing credits necessary to make these projects' rehabilitation financially feasible.	TDC Not Provided / Number of units not provided = Cannot Calculate	TDC Not Provided / Number of units not provided = Cannot Calculate	Developer requested to Withdraw from consideration on 08-02-2011 *** DDA request was submitted after the 4:30 p.m. deadline

**LOUISIANA HOUSING FINANCE AGENCY**

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

**RESOLUTION**

A resolution authorizing and directing staff to assess a ten (10) point reduction on all Low Income Housing Tax Credit applications for the next funding cycle that are submitted by developers with an award of GO Zone credits that fail to place in service on or before December 31, 2011; 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 the Board of Commissioners of the Louisiana Housing Finance Agency (the "**Board**") desires to assess a ten (10) point reduction in the next competitive application LIHTC Funding Round to LIHTC Program Applications by developers of projects allocated GO Zone Credits in which buildings allocated GO Zone Credits fail to be placed in service on or before December 31, 2011.

**WHEREAS**, the Agency desires to authorize and direct staff and tax credit counsel to (i) identify projects with buildings allocated GO Zone Credits and which buildings fail to be placed in service on or before December 31, 2011, (ii) notify developers of such projects of the ten (10) point scoring reduction to be levied against any of the developers' projects submitted in the next competitive application LIHTC Funding Round and (iii) allow such developer five (5) days from date of notice of such point reduction to provide adequate reasons why the point reduction should not be assessed.

**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.** Staff shall assess a ten (10) point reduction in the next LIHTC Funding Round on project applications from developers of GO Zone projects that have been determined by staff and tax counsel to have buildings allocated GO Zone Credits that have not been placed in service on or prior to December 31, 2011 without adequate reasons as approved by staff and confirmed by the Board.

**SECTION 2.** The Agency staff and Tax Credit Counsel shall establish such procedures and documentation as may be necessary to (i) identify projects with buildings allocated GO Zone Credits and which buildings fail to be placed in service on or before December 31, 2011, (ii) notify developers of such projects of the ten (10) point scoring reduction to be levied against any of the developers' projects submitted in the next competitive application LIHTC Funding Round and (iii) allow such developer five (5) days from date of notice of such point reduction to provide adequate reasons why the point reduction should not be assessed.

**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.

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 August 2011.

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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 August 10, 2011, "A resolution authorizing and directing staff to assess a ten (10) point reduction on all Low Income Housing Tax Credit applications for the next funding cycle that are submitted by developers with an award of GO Zone credits that fail to place in service on or before December 31, 2011; 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 August 2011.

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**Secretary**

(SEAL)

## LOUISIANA HOUSING FINANCE AGENCY

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

### RESOLUTION

A resolution providing for the reservation of unallocated and/or returned GO Zone Credits to certain residential rental facilities on a first-come first-served basis for the remainder of calendar year 2011; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate GO Zone Credits to such 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 staff has submitted to the Board of Commissioners (the "**Board**") of the Agency a Memorandum to the Development Community dated August 10, 2011 (the "**Final GO Zone Allocation Memo**") attached hereto as **Exhibit A** describing a strategy recommended by staff to allocate GO Zone Credits returned in calendar year 2011 to projects located in the GO Zone in order to avoid or minimize the loss of these GO Zone Credits at the end of calendar year 2011; and

**WHEREAS**, the Final GO Zone Allocation Memo provides for the allocation of remaining GO Zone Projects on a first-come, first-served basis to the following categories of projects:

- (a) Projects located in the GO Zone with an existing GO Zone Credit Allocation in which a Taxpayer's organizational documents have existing credit adjusters or may be amended to evidence additional capital contributions in exchange for additional credits; and
- (b) Acquisition/Rehab Projects and Rehab Projects currently without low income housing tax credit awards that are located in the GO Zone in which each building in the Project is scheduled to be placed in service by December 31, 2011.

**WHEREAS**, the Board desires to approve the strategies for allocating GO Zone Credits in accordance with the Final GO Zone Allocation Memo.

**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 strategy for allocating the remaining GO Zone Credits on a first-come, first-served basis as evidenced in the Final GO Zone Allocation Memo is hereby approved.

**SECTION 2.** The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to allocate GO Zone Credits to the Projects in accordance with the Final GO Zone Allocation Memo attached hereto as Exhibit A.

**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.

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 August 2011.

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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 August 10, 2011, entitled "A resolution providing for the reservation of unallocated and/or returned GO Zone Credits to certain residential rental facilities on a first-come first-served basis for the remainder of calendar year 2011; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate GO Zone Credits to such facilities; and providing for other matters in connection therewith."

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Agency on this, the 10th day of August 2011.

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**Secretary**

(SEAL)



## Memorandum

**Date:** August 10, 2011  
**To:** Development Community  
**From:** Tax Credit Department  
**Subject:** GO Zone Credit Availability

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The Agency currently has approximately \$4.3 Million of returned GO Zone Credits that must be allocated to buildings placed in service by not later than December 31, 2011. In order to avoid the loss of these GO Zone Credits at the end of calendar year 2011, the Louisiana Housing Finance Agency (LHFA) Board of Commissioners approved the following strategies to allocate GO Zone Credits:

**I. Increase GO Zone Credit Allocations to Projects in the GO Zone:** This strategy will be limited to Projects located in the GO Zone with an existing GO Zone Credit Allocation in which a Taxpayer's organizational documents have existing credit adjusters or may be amended to evidence additional capital contributions in exchange for additional credits. An increase in the GO Zone Credit allocation to an existing Project in the GO Zone will be subject to the following conditions:

- (i) Submission by the Taxpayer of (a) a pricing statement from the Investor Partner or Investor Member dated no earlier than 30 days prior to submission, specifying the maximum amount of additional GO Zone Credits that the Project may qualify for and use, (b) the additional equity per dollar of additional GO Zone Credit to be invested in the Project and (c) the uses of the additional equity;
- (ii) Submission of an AMEC Model by the Taxpayer for review by the Agency's Underwriters that confirms the continued feasibility and viability of the Project and that the additional GO Zone Credits to each building is not more than the amount necessary to assure the Project's feasibility.
- (iii) Submission of a statement by the Taxpayer as to the timing of the Additional GO Zone Credit allocation pursuant to the provisions of Section 42(h)(1)(B) or Section 42(h)(1)(D).
- (iv) Signed certification from the developer stating that the project will meet the Place In Service deadline of 12/31/11.

## **II GO Zone Credits Allocations to Acquisition/Rehab Projects and Rehab Projects**

**Only:** This strategy will be limited to Projects currently without low income housing tax credit awards that are located in the GO Zone in which each building in the Project is scheduled to be placed in service by December 31, 2011. The placed-in service date for existing residential rental buildings is determined by the minimum rehabilitation that satisfies the requirements of Section 42(e) over any 24-month period. In order for an acquisition/rehab project to receive a GO Zone Credit allocation, the Taxpayer must submit a completed AMEC application. A capital needs assessment (CNA), an appraisal (if purchase price exceeds \$500,000) and a market study is required for projects in this category. The CNA and the appraisal are to be included with the submittal of the AMEC application. An expedited market study will be commissioned by the Agency upon receipt of the market study fee.

### **Guidelines for Requests of GO Zone Credits (Both Categories)**

Credits will be reserved to applicants based on receipt of a completed submittal with priority given to the earliest received submittal until all funds are exhausted.

All requests are subject to an acceptable feasibility and viability review based on the submitted AMEC Model and requests are subject to being in compliance with the applicable IRS Section 42 requirements. All Applicants must submit the AMEC Model along with the appropriate reprocessing fees and market study fees, if applicable. Please refer to the 2011/2012 Qualified Allocation Plan (QAP) for a listing of fees. The fees must be received by LHFA within five (5) business days of the electronic submittal of the application. An award fee in an amount equal to five percent (5%) of the additional GO Zone Credit allocation will be required if additional GO Zone credits are awarded to the project.

Requests for GO Zone credits with supporting information should be submitted electronically to the attention of Ms. Marjorianna Willman, Tax Credit Manager at [mwillman@lhfa.state.la.us](mailto:mwillman@lhfa.state.la.us) by **no later than close of business, 4:30 pm CST, September 3, 2011.**

As of 8/3/2011

### GO Zone Funding Balance

<b>GO Zone Prior Balance</b>	<b>\$1,028,170.00</b>
Lafitte Offsite (effective 8/10/2011)	<u>\$2,637,993.00</u>
	<b>\$3,666,163.00</b>
 <b>Pending to 10/01/2011</b>	
BW Cooper	\$ 689,981.00

## **Projects Status Report for all Non-Closed LIHTC Projects**

### **GO-Zone Projects (4 projects have not closed)**

- Lafitte Off-Site Rehabs (located in New Orleans, LA)
  - PHA Project (Housing Authority of New Orleans) – Developer submitted information expressing a possible return of credits due to the projects challenges to meet PIS deadline. The housing authority and the developer are meeting 7/28/11 and will provide further updated information shortly after the meeting.
- Lafitte Redevelopment Adjudicated (located in New Orleans, LA)
  - PHA Project (Housing Authority of New Orleans) – Developer submitted information requesting a reprocessing to close by October 1, 2011. The housing authority and the developer are meeting 7/28/11 and will provide further updated information shortly after the meeting.
- Southwood Patio Homes (located in New Orleans, LA)
  - There is a proposal being submitted to the agency from a group that would like to step in and try to get the Go Zone credits "re-activated." Mr. Paul Ponte with HSI (Housing Systems Incorporated, the MGP is reviewing a plan by the new group and a request is being made to be on the Board Meeting calendar for the 8/10/11 meeting.
- Wesley Chapel (located in Baton Rouge, LA)
  - PHA Project (EBR Housing Authority) – The developer is in contact with the agency weekly through conference calls providing updates on the project's progress. The developer acquired a new investor (Alliant Capital) and they are completing the due diligence. The agency continues to monitor the development closely to assure meeting the PIS date of 12/31/11.

### **IKE Disaster Credit Project (3 projects have not closed)**

- Bayou Bluff (located in Lake Charles, LA)
  - PHA project (Lake Charles Housing Authority) - The developer indicates the project is moving ahead toward the closing as expected with no hindrances to the progress. Lenders and syndicators continue due diligence requirements.

## **Projects Status Report for all Non-Closed LIHTC Projects**

- Kingsley Court (located in Lake Charles, LA)
  - PHA project (Lake Charles Housing Authority) - The developer indicates the project is moving ahead toward the closing as expected with no hindrances to the progress. Lenders and syndicators continue due diligence requirements. (same developer as project above – Ben Taylor Lake Charles-PHA)
- St. Bernard II-B (located in New Orleans, LA)
  - PHA project (Housing Authority of New Orleans) – In communication with the developer, they indicated that they are on target to close between 8/16/11 and 8/23/11. They have no major hindrances to the projected closing at this point.

### **Per Capita Projects (7 projects have not closed)**

- Arbor Hill (located in Pineville, LA) awarded December 2010
  - In discussion with the developer contact Pete Harper, they have expressed to staff that there has been challenges getting through the due diligence items. There have been challenges to the site and design in staying within the proposed budget. They have acquired a contractor through the bid process and are moving forward to close by October 15.
- Autumn Place (located in Baton Rouge, LA) awarded December 2010
  - PHA project (EBR Housing Authority) - The PHA sponsor of the project has indicated that the project continues to make progress. They have recently received approval from HUD regarding the demolition and is expected to close in October 2011. Developer, contractor and sponsors are having monthly meetings to continue to move the development forward. No major hindrances affecting the project at this time.
- Barataria Station II (located in Houma, LA) awarded June 2011
  - Project is a single building 43 unit project being developed by HRI properties. Update pending.

## **Projects Status Report for all Non-Closed LIHTC Projects**

- Joie de Vivre (located in Lafayette, LA) awarded December 2010
  - Project is on target to close the transaction in September. The delays we have experienced are related to two major issues: The Superior design that the developer set to accomplish and documented in the original application has its challenges but as the developer indicated that they have overcome all of them. Secondly, due to the high profile nature of this development and it is Downtown location the project has surely been faced with NIMBYS.... have held over 10 public meetings and have been successful at the City/Parish level on all pre-permitting facets of development.
- Macadoo SRO (located in Shreveport, LA) awarded 1602 funds December 2009
  - Developer has indicated that they will close the week of July 25.
  - As of the end of July this project still has not closed. There continue to be issues surrounding the developer's ability to close. The agency and underwriting team are continuing to work diligently with the developer.
- Ogilvie Hardware Lofts (located in Shreveport, LA) awarded December 2010
  - The Developer (Provident Realty) indicated that the lender and syndicator are making progress relative to the due diligence process. Closing is expected to be in August 2011. Staff continues to monitor project's progress.
- Willow Creek (located in Baton Rouge, LA) awarded December 2010
  - PHA project (EBR Housing Authority) - The PHA sponsor of the project has indicated that the project continues to make progress. They have recently received approval from HUD regarding the demolition and is expected to close in October 2011. Developer, contractor and sponsors are having monthly meetings to continue to move the development forward. No major hindrances affecting the project at this time.

### **4% Non-Competitive Low Income Housing Tax Credits (9 projects have not closed)**

- 1501 Canal (located in New Orleans, LA)
  - After getting approval from the State Bond Commission, the developer has indicated that the project is moving forward for a fall 2011 closing.

## Projects Status Report for all Non-Closed LIHTC Projects

- Burnette Place Subdivision (located in Houma, LA)
  - Developer is working through public notices associated with environmental clearances.
  - Additionally, they are moving forward with preparation of closing documents.
  - Developer is on target for perspective closing.
- Douglas/Andry (located in New Orleans, LA)
  - Developer received notification from OCD dated June 23<sup>rd</sup> 2011 requiring the project to close by September or OCD's funding will be recaptured.
- Garden Oaks (located in New Orleans, LA)
  - This project is on the August agenda for approval of the 4% Credits. This is a single building 98 unit complex. According to the developer the project is expected to close in September 2011.
- Garden Seniors (located in Baton Rouge, LA)
  - This project is on the August agenda for approval of the 4% Credits. This is a single building 55 unit complex. The development is set to close in October 2011.
- GCHP Esplanade (located in New Orleans, LA)
  - Developer received notification from OCD dated June 2<sup>3rd</sup> 2011 requiring the project to close by September or OCD's funding will be recaptured
- Mallard Crossing – (located in Baton Rouge, LA)
  - Communication with the Developer (LDG development) indicated the project is expected to close by late-August/Mid September. There are issues with Bank of America still to be resolved involving further review by the bank's credit committee, however the developer is moving forward and expects to close as stated.
- Peltier Gardens (located in New Orleans, LA)
  - In litigation with their insurance company regarding insurance claim from Katrina. Pending the outcome of litigation, developer anticipates closing 60 to 90 days after the trial. Staff continues to monitor project's progress.

## **Projects Status Report for all Non-Closed LIHTC Projects**

- The Elysian (located in Baton Rouge, LA)
  - Preliminary resolution was approved on February 9, 2011. The developer has indicated that the project is still on target to close in October. There are no major impediments to the project moving forward as planned
- Woodcrest (located in Baton Rouge, LA)
  - Communication with the Developer (LDG development) indicated the project is expected to close by late-August/Mid September. There are issues with Bank of America still to be resolved involving further review by the bank's credit committee, however the developer is moving forward and expects to close as stated.

## Projects Status Report for all Non-Closed LHFA Programs

### GO-Zone Projects (4 projects have not closed)

- Lafitte Off-Site Rehabs

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Lafitte Off-Site Rehabs	New Orleans	Valerie Brown	Orleans	40		5/2008	8/30/2011	0%	12/31/11	\$5,390,466			\$571,307

**May 4, 2011**

**Developer Remarks:**

- Rehabs will place in service by 12/31/2011

**Staff Comments**

- PHA Project – Resolution provided until June 30<sup>th</sup> to either return credits if PIS date is not extended beyond 12/31/11

**May 25, 2011**

**Developer Remarks:**

- Developer continues to move forward and expects to close no later than July 1, 2011.

**June 28, 2011**

**Developer Remarks:**

- Developer is moving forward, closing is expected by end of August 2011.

**July 21, 2011**

- Developer submitted information expressing a possible return of credits due to the projects challenges to meet PIS deadline Staff is expecting a detailed update from the developer after the meeting on 7/28/11.
- (See Report)

7/21/11

○ **Lafitte Redevelopment Adjudicated**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
<b>Lafitte Redev.</b>	New Orleans	Valerie Brown	Orleans	118		5/2008	7/31/2011	0%	12/31/11	\$28,959,234			\$3,269,475

**Developer Remarks:**

- Developer will have units placed in service by 12/31/2012 if PIS extension is granted.

**Staff Comments**

- PHA Project – Resolution provided until June 30<sup>th</sup> to either return credits if PIS date is not extended beyond 12/31/11

**June 28, 2011**

**Developer Remarks:**

- Developer is preparing to come to the Agency to provide an update on the progress and relevant issues regarding the development.

**July 21, 2011**

- Developer submitted information requesting a reprocessing to close by October 1, 2011. Staff is expecting a detailed update from the developer after the meeting on 7/28/11.

○ **Southwood Patio Homes**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
<b>Southwood Homes</b>	New Orleans	Mack Hancock	Orleans		132	2/2011	May 2011	0%	12/31/11	\$17,519,575.			\$1,500,000

**May 4, 2011**

**Developer Remarks:**

- Does not see any issues preventing closing by May 23, 2011

**Staff Comments**

- Recently reserved from GO Zone Waiting List must close by May 23, 2011
- Staff continues to follow-up with the developer

**May 25, 2011**

**Staff Comments**

- Project did not close as of 5/23/11

**Developer Remarks:**

- The developer is working with HUD to resolve issues regarding the project's finances and possibly the Mark to Market program.
- Staff continues to monitor the progress of the project.

**June 28, 2011**

**Developer Remarks:**

- Spoke to the developer, he indicated that the Project did not meet closing deadline of May 23<sup>rd</sup>.

**July 21, 2011**

- Developer submitted information requesting a reprocessing to close by October 1, 2011 (See Report) There is a proposal being submitted to LHFA from a group that would like to step in and try to get the Go Zone credits "re-activated" The plan was being submitted today by the new group and a request is being made to be on the Board Meeting calendar for the 8/10/11 meeting.

○ Wesley Chapel

Project Name	Project Addresses	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Wesley Chapel	Baton Rouge	Morise Duffin	EBR	82		11/2008	8/2011	0%	12/31/11	\$10,113,600			\$1,014,925

**May 4, 2011**

**Developer Remarks:**

- Developer expects to close before the end of May 2011
- Presently, the progress towards closing was delayed due to litigation beyond the control of the Development Team involving the City of Baton Rouge’s North Wastewater Treatment Plant and residents of the neighborhood adjacent to the plant.
- Developer expects to meet the December 2011 PIS deadline

**Staff Comments:**

- This project is a PHA project and was provided additional time to close
- Staff continues to follow-up with developer as progress is made

**May 25, 2011**

- Developer is waiting on closing date from Investor (Enterprise)
- Staff continues to monitor the development for obstacles or delays

**June 28, 2011**

**Developer Remarks:**

- ( Project is expected to close in late August) Staff continues to monitor project’s progress

**July 21, 2011**

- Developer indicated that the project is on target to close August 31<sup>st</sup>. Project has recently informed the agency that the project has had to acquire new investor and they are continuing to complete due diligence as required.

**IKE Disaster Credit Project (3 projects have not closed)**

○ **Bayou Bluff**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
<b>Bayou Bluff</b>	Lake Charles	Ben Taylor	Calcasieu	30		12/2010	Sept/Oct 2011	0%	9/1/12	\$6,259,204			\$712,000

**May 4, 2011**

**Developer Remarks:**

- Waiting approval from HUD regarding financing structure
- Expected to Close 7/1/2011

**Staff Comments:**

- The developer indicated that they are moving forward and on schedule

**May 25, 2011**

- Staff will continue to make inquiries and monitor projects progress
- Developer indicates the project is still on current closing schedule of July 2011

**June 28, 2011**

- ( Project is expected to close in late September/October) Staff continues to monitor project's progress

**July 21, 2011**

- No change – The developer indicates the project is moving ahead toward the closing as expected with no hindrances to the progress. Lenders and syndicators continue due diligence requirements.

7/21/11

○ **Kingsley Court**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
<b>Kingsley Court</b>	Lake Charles	Ben Taylor	Calcasieu	24		12/2010	Sept/Oct 2011	0%	10/11/12	\$5,026,154			\$568,000

**May 4, 2011**

**Developer Remarks:**

- Waiting approval from HUD regarding financing structure
- Expected to Close 7/1/2011

**Staff Comments:**

- PHA Project - The developer indicated that they are moving forward and on schedule

**May 25, 2011**

- Developer indicates the project is still on current closing schedule of July 2011
- Staff will continue to make inquiries and monitor projects progress  
(Same developer as above – Ben Taylor LC-PHA)

**June 28, 2011**

- ( Project is expected to close in late September/October) Staff continues to monitor project's progress

**July 21, 2011**

- No change – The developer indicates the project is moving ahead toward the closing as expected with no hindrances to the progress. Lenders and syndicators continue due diligence requirements.

▪ **St. Bernard II-B**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
<b>St. Bernard II-B</b>	New Orleans	Ben Stevenson	Orleans	48		12/2010	July/ Aug2011	0%	8/15/12	\$10,283,383			\$740,000

**Developer Remarks:**

- Correspondence from the developer indicates the project is moving forward and on schedule

**Staff Comments:**

- Project should meet projected PIS date.

**June 28, 2011**

- Staff is continuing to monitor progress of development. As updated by the developer, the project is expected to close in late July or early August.

**July 21, 2011**

- The developer stated they are on target to close between 8/16/11 and 8/23/11. They have no major hindrances to the projected closing at this point.

**Per Capita Projects (7 projects have not closed)**

○ **Arbor Hill**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Arbor Hill	Pineville	Pete Harper	Rapides	56		12/2010	9/2011	0%	7/01/12	\$6,450,300			\$704,691

**Developer Remarks:**

- Correspondence from the developer indicates the project is moving forward and on schedule.

**Staff Comments:**

- The developer indicated that they are moving forward and on schedule.

**June 28, 2011**

- Developer indicated the project is expected to close in 60 Days, by September 2011. This reflects a change from the previous June closing date.

**July 21, 2011**

- The developer explained that there has been challenges getting through the due diligence. There have been challenges to the site and staying within the proposed budget. They have acquired a contractor through the bid process and is moving forward to close by October 15.

○ **Autumn Place**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Autumn Place	Baton Rouge	Richard Murray	EBR	42		12/2010	October 2011	0%	9/1/12	\$7,150,200			\$750,000

**May 4, 2011**

**Developer Remarks:**

- Correspondence from the developer indicates the project is moving forward and on schedule
- Developer is awaiting HUD approval for Demolition

**Staff Comments:**

- PHA Project - The developer indicated that they are moving forward and on schedule

**May 25, 2011**

- Staff is requesting more information from the developer regarding the closing date
- As of 5/25/11 the developer indicated the expected closing Date has changed to October 2011

**June 28, 2011**

- ( No Change in status of projects perspective closing date) Staff continues to monitor project's progress)

**July 21, 2011**

- The developer has indicated that the project continues to make progress. Recently received approval from HUD on the demolition and is expected to close in October 2011. Developer, contractor and sponsors are having monthly meetings to continue to move the development forward. No major hindrances affecting the project at this time.

○ **Barataria Station Apts. II**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Barataria Station II	Houma, LA	Chris Clement	Terrebonne	43		7/2011		0%	7/12	\$9,694,299			\$770,861

**July 21, 2011**

- Project awarded last month June 2011

○ **Joie de Vivre**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Joie de Vivre	Lafayette	Greg Gachassin	Lafayette	72		12/2010	8/2011	0%	8/1/12	\$16,279,072			\$1,500,000

**May 4, 2011**

**Developer Remarks:**

- Correspondence from the developer indicates the project is moving forward and on schedule.

**Staff Comments:**

- The developer indicated that they are moving forward and on schedule

**May 25, 2011**

- Project is currently finalizing the designs
- Project is expected to closed as stated above in August 2011

**June 28, 2011**

- ( No Change in status of projects perspective closing date) Staff continues to monitor project's progress

**July 21, 2011**

- The developer submitted reprocessing application in response to the agency's request. The developer has had some delays. According to the application the developer is expected to close by December 2011. However, the developer has expressed to Staff that they fully expect to close by September 2011.

o **Macadoo SRO**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
<b>Macadoo SRO</b>	Shreveport		Caddo	45		10/2007		0%	12/31/11	\$5,174,977		\$3,140,832	

**Developer Remarks:**

- Developer and partners in review of financing docs.
- In a discussion with the developer – Staff was informed of the following:
  - o Project is moving forward
  - o Financing is complex due to the combining of 1602 funds and State Historic Tax credits
  - o Expected closing possibly 3 weeks
  - o Contractors are set and prices are fixed – waiting on NTP
  - o Rehab with a short construction period. Developer will complete and PIS well ahead of 12/31/11 deadline

**Staff Comments:**

- Developer has indicated that they will close the week of July 25.
- As of the end of July this project still has not closed. There continue to be issues surrounding the developer’s ability to close. The agency and underwriting team are continuing to work diligently with the developer.

○ **Ogilvie Hardware Lofts**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Ogilvie Hardware Lofts	Shreveport	Matt Harris	Caddo		90	12/2010	August 2011	0%	4/1/12	\$17,383,555			\$1,500,000

**May 4, 2011**

**Developer Remarks:**

- Correspondence from the developer indicates the project is moving forward and on schedule
- Developer indicated that the project is awaiting Approval from both state and federal historic preservations office.
- On schedule to get permits by end of May to begin construction

**Staff Comments:**

The developer indicated that they are moving forward and on schedule

**May 25, 2011**

Developer is expected to close before August 2011 possibly as early as the end of June 2011  
Staff continues to monitor the progress of the project

**June 28, 2011**

**Developer Remarks:**

- Developer indicated project status remains unchanged and on schedule as stated above.

**July 21, 2011**

- No Change in status of projects perspective closing date. The Developer indicated that the lender and syndicator are making progress relative to the due diligence process. Closing is expected to be in August 2011. Developer has stated that there are no major hindrances to the project at this time.

○ Willow Creek

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Willow Creek	Baton Rouge	Richard Murray	EBR	42		Oct/2010	October 2011	0%	9/1/12	\$7,150,200			\$750,000

**May 4, 2011**

**Developer Remarks:**

- Correspondence from the developer indicates the project is moving forward and on schedule.
- Developer is awaiting HUD approval for Demolition.

**Staff Comments:**

- PHA Project - The developer indicated that they are moving forward and on schedule.

**May 25, 2011**

- Developer indicated an expected closing date of October 2011.

**June 28, 2011**

- No Change in status of projects perspective closing date. Staff continues to monitor project's progress.

**July 21, 2011**

- The developer has indicated that the project continues to make progress. Recently received approval from HUD on the demolition and is expected to close in October 2011. Developer, contractor and sponsors are having monthly meetings to continue to move the development forward. No major hindrances affecting the project at this time.

**4% Non-Competitive Low Income Housing Tax Credits (9 projects have not closed)**

○ **1501 Canal Apartments**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Award Date	Anticipated Financial Closing Date	Const. %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
1501 Canal Apartments	1501 Canal Street New Orleans, LA 70112	David Garcia <a href="mailto:dgarcia@kfkgroup.com">dgarcia@kfkgroup.com</a> 504-585-1535	Orleans	111	March 2011	Fall 2011	0%	Late 2012	\$27,929,550	\$22,000,000	\$857,033

**May 4, 2011**

**Developer Remarks:**

- Developer is waiting to close until Legislature and Governor extends the State Historic Tax Credit. This is expected to occur this summer.

**May 25, 2011**

**Developer Remarks:**

- Status has not changed and project is still expecting to close in fall 2011. However, due to delays stated above, the developer is considering submitting as a 9% deal in upcoming 2011/2012 per capita funding round.

**July 21, 2011**

- After getting approval from the State Bond Commission, the developer has indicated that the project is moving forward for a fall 2011 closing as indicated. There are no major impediments to the progress of the project at this time.

○ **Burnette Place Subdivision**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Award Date	Anticipated Financial Closing Date	Const %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
Burnette Place Subdivision	Payne Street Houma, LA 70363	Will Belton Aamagin1@aol.com 225-936-8124	Terrebonne	35	April 2011	9/30/11	0%	5/1/12	\$6,627,096	\$4,100,000	\$185,416

**May 4, 2011**

**Developer Remarks:**

- No impediments to closing.

**Staff Comments:**

- Project was awarded in April 2011.

**June 28, 2011**

**Developer Remarks:**

- Developer indicated project is expected to close by September 2011. Closing date reflects a change from the June 2011 date stated earlier. Developer is completing environmental clearance requirements through OCD.

**July 21, 2011**

- No Change in status of projects perspective closing date. Staff continues to monitor project's progress.

○ **Douglas & Andry**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Award Date	Anticipated Financial Closing Date	Const. %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
Douglas & Andry	5413 N. Peters Street New Orleans, LA	Victoria Welch <a href="mailto:welch@gchp.net">welch@gchp.net</a> 504-525-2505	Orleans	18	July 2009	TBD	0%	TBD	\$9,094,178	\$4,800,000	\$236,680

\*Project also has Housing Trust Fund Dollars in the amount of \$864,934. \*

**May 2, 2011**      **Developer Remarks:**

- The project is currently held up at State Bond Commission due to the market study.

**May 25, 2011**      **Developer Remarks:**

- No change in status.

**June 28, 2011**

- No change in status regarding closing date. Staff continues to monitor project's progress.

**July 21, 2011**

- Developer received notification from OCD dated June 23<sup>rd</sup> 2011 requiring the project to close by September or OCD's funding will be recaptured.

○ **Garden Oaks Tower**

Project Name	Project Address	Developer Contact Info	Parish	Rehab Units	Award Date	Anticipated Financial Closing Date	Const %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
Garden Oaks Tower	3200 Garden Oaks Drive New Orleans, LA 70114	Kea Calame <a href="mailto:kcalame@summithousingpartners.com">kcalame@summithousingpartners.com</a> 334-954-4458	Orleans	99	May 2009	September 2011	0%	TBD	\$12,983,443	\$7,350,000	

\*Project has a 4% application pending.

**May 3, 2011**

**Developer Remarks:**

- Project is held up in Bond Commission.

**May 25, 2011**

**Developer Remarks:**

- Project approved at Bond Commission in May 2011.

**Staff Comments:**

- Developer is expected to submit 4% LIHTC application by the end May 2011.

**June 28, 2011**

**Developer Remarks:** Developer did submit 4% application and developer expects to close by September 2011.

**July 21, 2011**

- Project is currently on the LHFA agenda for the August Board Meeting for LIHTC approval. According to the developer the project is expected to close in September 2011.

○ **Garden Senior Apartments**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Award Date	Anticipated Financial Closing Date	Const %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
Garden Sr. Apts.	4863 Hooper Road Baton Rouge, LA 70811	Jay Bernstein <a href="mailto:jbernstein@humanitiesfoundation.org">jbernstein@humanitiesfoundation.org</a> 843-284-5124	EBR	55	2011	October 2011	0%	TBD	\$7,673,246	\$4,500,000	\$285,751

**July 21, 2011**

- Project is currently on the LHFA agenda for the August Board Meeting for LIHTC approval. This development is set to close in October 2011.

○ **GCHP - Esplanade**

Project Name	Project Address	Developer Contact Info	Parish	Rehab Units	Award Date	Anticipated Financial Closing Date	Const %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
GCHP- Esplanade	2535 Esplanade Avenue New Orleans, LA 70119	Cornelius Payne <a href="mailto:payne@gchp.net">payne@gchp.net</a> 504-525-2505	Orleans	42	July 2009	TBD	0%	TBD	\$5,382,598	\$4,500,000	\$218,926

\*Project also has CDBG Funds in the amount of \$3,278,000.\*

**May 3, 2011**

**Developer Remarks:**

- Project is currently held up in Bond Commission. All funding sources remain in place.

**May 25, 2011**

**Developer Remarks:**

- Projects remains held up in Bond Commission.

**June 28, 2011**

**Developer Remarks:**

- No change in status

**July 21, 2011**

- Developer received notification from OCD dated June 23<sup>rd</sup> 2011 requiring the project to close by September or OCD's funding will be recaptured.

○ **Mallard Crossing**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Award Date	Anticipated Financial Closing Date	Const %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
Mallard Crossing	11316 Greenwell Springs Road, Baton Rouge, LA 70815	Michael Gross <a href="mailto:mgross@ldgdevelopment.com">mgross@ldgdevelopment.com</a> 502-638-0534	East Baton Rouge	192	October 2007	July 18-25, 2011	0%	March 2012	\$21,266,528	\$14,107,000	\$905,977

\*Project also has TCAP Funds in the amount of \$1,500,000 and CDBG Funds in the amount of \$4,350,000.\*

**April 26, 2011**

**Staff Comments:**

- Developer is awaiting the Bond Closing, expected to take place in July 2011.

**May 25, 2011**

**Developer Comments**

- Developer has indicated that the project is still expected to close early in July 2011

**June 28, 2011**

**Developer Remarks:**

- Developer indicated the project should close before the end of this month.

○ **Peltier Gardens**

Project Name	Project Address	Developer Contact Info	Parish	Rehab Units	Award Date	Anticipated Financial Closing Date	Const %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
Peltier Gardens	14639 Saigon New Orleans, LA 70129	A.K. Gordon III <a href="mailto:crownprop@aol.com">crownprop@aol.com</a> 504-460-9109	Orleans	42	May 2009	TBD	0%	TBD	\$36,907,086	\$18,000,000	\$1,514,072

**May 3, 2011**

**Developer Remarks:**

- Project is currently involved in litigation of Katrina insurance proceeds. After a win at the 5th Circuit Court of Appeals, the trial date was set for March 21-25, 2011. That date got postponed due to a personal matter with the Judge. The new trial date is scheduled for October 3, 2011. Pending the outcome of litigation, developer anticipates closing 60 to 90 days after the trial.

**May 25, 2011**

**Developer Remarks:**

- Developer indicated there is no change in status. Still awaiting trial in October 2011.

**June 28, 2011**

**Developer Remarks:**

- No change in status

**July 21, 2011**

- No Change in status of projects perspective closing date. Project continues in litigation of Katrina insurance proceeds. Pending the outcome of litigation, developer anticipates closing 60 to 90 days after the trial. Staff continues to monitor project's progress.

○ **The Elysian**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Award Date	Anticipated Financial Closing Date	Const %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
The Elysian	N. 13 <sup>th</sup> St & Spanish Town Rd Baton Rouge, LA 70802	Victoria Welch <a href="mailto:welch@gchp.net">welch@gchp.net</a> 504-525-2505	East Baton Rouge	100	March 2011	4 <sup>th</sup> Quarter 2011	0%	Approx. 16 mths following start of construction	\$5,500,000	\$9,000,000	\$448,240

**May 4, 2011**

**Developer Remarks:**

- Developer is awaiting approval from SHPO for environmental clearance.

**May 25, 2011**

**Developer Remarks:**

- Developer indicated status has not changed and project is still expecting to close in October 2011.

**June 28, 2011**

**Developer Remarks:**

- No change in status.

**July 21, 2011**

- The developer has indicated that the project is still on target to close in October. There are no major impediments to the project moving forward as planned.

○ **Woodcrest Apartments**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Award Date	Anticipated Financial Closing Date	Const %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
Woodcrest Apartments	1900 Lobdell Avenue, Baton Rouge, LA 70806	Michael Gross <a href="mailto:mgross@ldgdevelopment.com">mgross@ldgdevelopment.com</a> 502-638-0534	East Baton Rouge	48	January 2010	July 2011	0%	March 2012	\$6,486,307	\$7,872,000	\$440,123

\*Project also has TCAP Funds in the amount of \$1,500,000 and CDBG Funds in the amount of \$2,250,000.\*

**April 26, 2011**

**Staff Comments:**

- Developer is awaiting the Bond Closing, expected to take place in June 2011.

**May 25, 2011**

**Developer Remarks:**

- As of 5/25/11 Developer has indicated that the project is expected to close early in July 2011.

**June 28, 2011**

**Developer Remarks:**

- Developer indicated the project should close before the end of this month.

**July 21, 2011**

**Developer Remarks:**

- Developer indicated the project is expected to close by Mid-August. They are still finalizing documents to facilitate the closing. Developer is moving forward to close.

**July 21, 2011**

**Developer Remarks:**

- Developer indicated the project is expected to close by late-August/Mid September. They are issues with Bank of America still to be resolved involving further review by the bank's credit committee. Developer is moving forward and expects to close.

7/21/11