
Louisiana Housing Finance Agency



Multifamily Rental Housing Program

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

July 13, 2011

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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 5, 2011

Re: Multifamily Rental Housing Program Committee

There will be a Multifamily Rental Housing Program Committee meeting, Wednesday, July 13, 2011 at 10:30 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 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.
- 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.
- 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.
- A resolution approving the selection of the Low Income Housing Tax Credit Program Market Analysts; and providing for other matters in connection therewith.
- Update on 2011/2012 Funding Round.

Multifamily Rental Housing
Memorandum
July 5, 2011
Page: 2

➤ Update on Status of LIHTC and Other Projects.

Other Business

Adjournment

July 6, 2011

MULTIFAMILY RENTAL HOUSING COMMITTEE MEETING

Notice is hereby given of a regular meeting of the Multifamily Rental Housing Program Committee to be held on **Wednesday, July 13, 2011 at 10:30 A.M.**, at Louisiana Housing Finance Agency, **V. Jean Butler Board Room**, located at 2415 Quail Drive, Baton Rouge, LA by order of the Chairman.

AGENDA

1. Call to order, roll call and introduction of guests.
2. Approval of the June 8, 2011 Multi-Family Committee meeting minutes.
3. Multifamily Update.
 - 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.
 - 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.
 - 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.
 - A resolution approving the selection of the **Low Income Housing Tax Credit Program Market Analysts**; 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.

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

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, June 8, 2011
2415 Quail Drive
Baton Rouge, LA 70808
10:30 A.M.**

Committee Members Present

Chairman Guy T. Williams
Commissioner Katie Anderson
Commissioner Mayson H. Foster
Commissioner Donald Vallee
Commissioner Adena Boris

Committee Members Absent

Commissioner Neal Miller

Other Commissioners Present

Commissioner Frank H. Thaxton, III
Commissioner Joseph M. Scontrino, III
Commissioner Michael L. Airhart
Commissioner Allison A. Jones

Staff Present

Alesia Y. Wilkins-Braxton
Brenda Evans
Leslie Strahan
Marjorianna Willman
Loretta Wallace
Wendy Hall
Charlette Minor
Amy York
Ricky Patterson
Joseph Durnin
Urshala Hamilton
Louis Russell
Ronald Burrough

Johnese Roberson
Nicole Carter
MaKeisha Johnson-August
LaTosha Overton
Starr Moore
Annie Clark
Annie Robinson
Danny Veals
Terri Ricks

Counsel Present

Wayne Neveu, Foley & Judell

Guests Present

Attached

Call to order, roll call and introduction of guests. Chairman of the Multifamily Committee, Commissioner Guy T. Williams called the meeting to order at 10:34 a.m. and stated that roll would be taken at the Full Board meeting. A quorum was established.

Approval of the Minutes. Commissioner Donald Vallee moved to approve the May 10, 2011 Multifamily Committee minutes. Commissioner Katie Anderson seconded the motion, and the motion was unanimously approved for recommendation to the Full Board.

- **A resolution of intention to issue not exceeding Eight Million Six Hundred Thousand Dollars (\$8,600,000) Multifamily Housing Revenue Bonds (Cypress Springs Senior Apartments Project, 5140 Hooper Road, Baton Rouge, LA) in one or more series to finance the acquisition, construction and equipping of a single- multifamily housing development within the State of Louisiana.**

Commissioner Anderson moved to approve the resolution for Cypress Springs Senior Apartments, which was seconded by Commissioner Vallee and was unanimously approved for recommendation to the Full Board.

The following resolution was discussed and moved but not voted on in order to hear Commissioner Vallee's proposed amendments to the 2011/2012 Per Capita Qualified Allocation Plan.

- **Discussion and Resolution for approval of the State's 2011/2012 Per Capita Qualified Allocation Plan; and providing for other matters in connection therewith.**

Brenda Evans read into record several amendments to the 2011/2012 Per Capita Qualified Allocation Plan which are herein attached as Exhibit I. Commissioner Anderson moved to

approve the resolution for the State's 2011/2012 Per Capita Qualified Allocation Plan which was seconded by Commissioner Vallee.

Commissioner Vallee requested discussion of his amendments to the 2011/2012 Per Capita Qualified Allocation Plan listed as follows:

- **A resolution providing for amendment of the State's 2011/2012 Per Capita Qualified Allocation Plan to limit the allocation of tax credits to only the 2011 Per Capita Credits and to expressly disallow any forward allocation of 2012 Per Capita Credits; and providing for other matters in connection therewith.**

Commissioner Vallee moved to approve the resolution for recommendation to the Full Board and did not receive a second therefore the motion was defeated.

- **A resolution providing for amendment of the State's 2011/2012 Per Capita Qualified Allocation Plan to reduce the project and developer limits to \$750,000; and providing for other matters in connection therewith.**

Commissioner Vallee moved to approve the resolution for recommendation to the Full Board and did not receive a second therefore the motion was defeated.

- **A resolution providing for amendment of the State's 2011/2012 Per Capita Qualified Allocation Plan to divide the General Allocation Pool into two equal sub-pools with fifty percent of the total funding for the General Pool to go to the Sub-pool for acquisition rehabilitation projects and the other fifty percent of the total funding for the General Pool to go to the Sub-pool for New Construction/Scattered Sites/Single Family; and providing for other matters in connection therewith.**

Commissioner Vallee moved to approve the resolution for recommendation to the Full Board and did not receive a second therefore the motion was defeated.

- **A resolution providing for amendment of the State's 2011/2012 Per Capita Qualified Allocation Plan to create a 50% set aside from the Rural Pool specifically for Rural Development Projects and to provide a definition of Rural Development Projects; and providing for other matters in connection therewith.**

Commissioner Vallee moved to approve the resolution for recommendation to the Full Board and did not receive a second therefore the motion was defeated.

- **A resolution providing for amendment of the State's 2011/2012 Per Capita Qualified Allocation Plan to eliminate the pool for transformational projects and to delete all other language relating to transformational projects; and providing for other matters in connection therewith.**

Commissioner Vallee moved to approve the resolution for recommendation to the Full Board and did not receive a second therefore the motion was defeated.

- **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.**

Commissioner Vallee moved to amend the 2011/2012 Per Capita Qualified Allocation Plan to include the resolution for recommendation to the Full Board which was seconded by Commissioner Mayson Foster

Commissioner Vallee's amendments to the 2011/2012 Per Capita Qualified Allocation Plan did not receive a formal motion to amend and add to the multifamily agenda therefore his amendments were only discussed. Commissioner Anderson voiced her strong opposition to Commissioner Vallee's suggestion of funding the transformational project from the PHA pool over a number of years.

There were comments made by the guests in attendance. A short recess was called by Chairman Williams. When the meeting resumed Commissioner Vallee's proposed motions were revisited.

- **A resolution providing for amendment of the State's 2011/2012 Per Capita Qualified Allocation Plan to create a 50% set aside from the Rural Pool specifically for Rural Development Projects and to provide a definition of Rural Development Projects; and providing for other matters in connection therewith.**

Commissioner Vallee moved to approve the resolution for recommendation to the Full Board which was seconded by Commissioner Foster and was unanimously approved for recommendation to the Full Board.

- **A resolution providing for amendment of the State's 2011/2012 Per Capita Qualified Allocation Plan to divide the General Allocation Pool into two equal sub-pools with fifty percent of the total funding for the General Pool to go to the Sub-pool for acquisition rehabilitation projects and the other fifty percent of the total funding for the General Pool to go to the Sub-pool for New Construction/Scattered Sites/Single Family; and providing for other matters in connection therewith.**

Commissioner Vallee moved to approve the resolution for recommendation to the Full Board which was seconded by Commissioner Foster and was defeated for recommendation to the Full Board.

- **A resolution providing for amendment of the State's 2011/2012 Per Capita Qualified Allocation Plan to move the application deadline from July 28, 2011 to August 29, 2011; and providing for other matters in connection therewith.**

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

- **A resolution to approve the State's 2011/2012 Per Capita Qualified Allocation Plan with amendments; and providing for other matters in connection therewith.**

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

- **Discussion and Resolution for approval the selection of the Architect for review of Superior Design submittals; and providing for other matters in connection therewith.**

Commissioner Foster moved to approve the resolution for the Architect, which was seconded by Commissioner Anderson and was unanimously approved for recommendation to the Full Board.

- Update on Status of LIHTC and Other Projects.

No update discussed.

- Other Business.

No other business to be discussed.

- Adjournment

A motion to adjourn was made by Commissioner Anderson and seconded by Commissioner Adena Boris at 12:45 p.m.

2011/2012 QAP CHANGES AND AMENDMENTS**PROCEDURAL CHANGE**

Pg. 6 Insert – Projects scheduled to be PIS after 2013 will be required to enter into a binding irrevocable election to use credit percentage for month of December 2011;

TIMELINE/DATES

Adjust dates throughout the QAP to reflect an August 29, 2011 application due date-other dates adjusted as appropriate.

RURAL POOL

Pg. 3 Insert language to reflect one half of Rural pool set-aside for RD Rural Rehab projects.

TRANSFORMATIONAL POOL

Transformational Project to be limited to \$1.5 million

Pg. 3 Inserted additional language to define the “Transformational Project”

Project submitted under this pool must submit:

1. Letter from the highest ranked elected executive official from local jurisdiction within which the Transformational Project is located describing the transformational impact of the Transformational Project.
2. Submission of the relevant Master Plan evidencing the Transformational Project and its improvement to the community – socially, economically and environmentally.

Only one project will be selected based upon highest score. Existing tie-breaking procedures will prevail as necessary. If no project qualifies as a Transformational Project, the pool will collapse into the General Pool.

(Removed requirement for letter from the Governor’s office)

Pg. 5 Inserted language for Transformational Projects:

In no event shall the Transformational Project provided for in Section I(B)(5), if awarded, receive an award in excess of \$1.5 million under any provision of this plan.

POOL BREAKDOWN

Pg. 4 Inserted language to reflect a \$1,500,000 set-aside for the Transformational pool with credits coming from General, PHA and Rural pools prorata.

General	\$9,091,527
Non-Profit	\$1,978,296

PHA	\$1,778,346
Transformational	\$1,500,000
Rural Development	\$5,434,787
Total	\$19,782,956

PROJECT/DEVELOPER LIMITS

Pg. 4 Inserted language to reflect a project limit of \$1,000,000 from the 2011 credit ceiling and \$1,000,000 from the 2012 credit ceiling for a combined limit of \$2,000,000. Developer limit capped at \$2,000,000.

30% BASIS BOOST

Pg. 5 Inserted - The Agency may consider projects on a case by case basis for the 30% Basis Bump Up.

TOTAL DEVELOPMENT LIMITS

Pg. 20 – Increase Historic Rehab \$200,000 to \$250,000.

Pg. 20 – Increase Scattered Site from \$150,000 to \$185,000.

MANAGEMENT EXPERIENCE

Pg.16 Inserted language to allow past management experience with LIHTC projects to meet minimum requirement.

DEFINITIONS/GLOSSARY/TECHNICAL CORRECTIONS

Pg. 25 Change reference to tax credit “reservation” to “allocation”;

Pg. 36 Insert in acquisition fee definition reference to broker being independent –“broker fee paid to an independent professional broker”;

Pg. 38 Insert in cash flow note definition after acquisition “or construction of a building”;

Pg. 39-40 Insert in contact person definition after Managing General Partner “or Managing Member”;

Pg. 53 Revise in require reserve deposit definition replace \$200 per unit with \$250 per unit to maintain consistency with previous text;

Pg. 54 Revise rural are definition to stat “ any area outside the corporate limits of the following 10 Louisiana cities: New Orleans, Baton Rouge, Shreveport, Lafayette, Lake Charles, Kenner, Bossier City, Monroe, Alexandria, and Houma”; and

Pg. 58 Updated the transformational project definition to be consistent with previous text.

Throughout document replaced references to Physical Needs Assessment with Capital Needs Assessment and correct typographical errors.



LOUISIANA HOUSING FINANCE AGENCY

MULTIFAMILY RENTAL COMMITTEE MEETING

WEDNESDAY, JUNE 8, 2011 @ 10:30 A.M.

Guest Sign-In Sheet

GUEST NAME

FIRM

PLEASE, PLEASE PRINT

- | | |
|------------------------|----------------------|
| 1. Steve Perry | KWL Properties |
| 2. Julie Jones | Small |
| 3. Charlotte Bourgeois | LAAHP |
| 4. Dan Winters | Alliant |
| 5. Dale Lancaster | Arrington Developers |
| 6. Laura Tuggle | HANO |
| 7. Maggie Merrill | HANO |
| 8. DOYLE WHITTINGTON | TRIPLE R, CORP. |

MFRC
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

- | | | |
|-----|------------------|------------------------|
| 9. | RALPH McMICKLE | McMICKLE & ASSOC. |
| 10. | William Callihan | Capital ONE NA |
| 11. | Jeri J Druzyn | USDA- RD |
| 12. | Yvonne R Emerson | USDA- RD |
| 13. | Todd Little | Little & Assoc. |
| 14. | TY CARLOS | BNY MELLON |
| 15. | Nicole Carter | LHFA |
| 16. | Mareisa August | LHFA |
| 17. | Ronald Burrough | LHFA |
| 18. | TERRI North | Providence |
| 19. | Andrea Cooper | Rich Smith Development |
| 20. | Art SCHULST | CENTERPOINTS RHD |
| 21. | Mayronskiller | Staff |

MFRC
PLEASE PRINT CLEARLY

	GUEST NAME	FIRM
22.	Byron Turner	Fannie Mae
23.	Johna Roberts	Staff
24.	Morise Duffin	EBRPHA
25.	Vanessa Bridges	RNDC, Volunteers of America
26.	Trees Corrao	CDI
27.	Edna Whittington	Triple R / Resource Edm
28.	JAMES FREEMAN	STANDARD Enterprises
29.	Louis Russell	Staff
30.	Urshela Hamilton	Staff
31.	Wendy Hall	Staff
32.	Kelly Ingram	Coats Ross
33.	GIANNE JOURDAN	MDC
34.	Hunter Batts	NEF
35.	Dona Collins-Lewis	CDI BR

MFRC
PLEASE PRINT CLEARLY

	GUEST NAME	FIRM
36.	Latosha Overton	Staff
37.	Sara Meadows Tollem	G C 110
38.	Tim Rittenhouse	CSG Advisors
39.	STARR MOORE	Staff
40.		
41.		
42.		
43.		
44.		
45.		
46.		
47.		
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DECISION BRIEF:

The Sale of \$4,100,000 in Multifamily Housing Revenue Bonds for Burnette Place Subdivision located in Houma, Louisiana in Terrebonne Parish

Issue

On April 13, 2011, the Louisiana Housing Finance Agency's Board of Commissioners approved a resolution authorizing the issuance of Multifamily Housing Revenue Bonds not exceeding Four Million, One Hundred Thousand Dollars (\$4,100,000.00).

This resolution requests the Board's approval in considering the proposal of Duncan Williams, as purchaser (the "Purchaser") and taking action with respect to the parameter sale of not exceeding Four Million, One Hundred Thousand Dollars (\$4,100,000.00) of the Bonds pursuant thereto.

Burnette Place, located on Payne Street, Houma, Terrebonne Parish, Louisiana, consists of a 15-year Lease Purchase Cooperative Homeownership Program with sixteen (16) three-bedroom homes and nineteen (19) four-bedroom homes. These single family workforce homes will be located in a mixed income subdivision with an office/clubhouse and day care center. Home amenities include a range/oven, refrigerator, dishwasher, and microwave oven), central heating and air conditioning, and laundry facility in addition to washer/dryer hookups. Market rents are proposed to be \$925.00 for a three-bedroom home and \$970.00 for a four-bedroom home. The 60% or less units will be priced at \$730.00 for a three-bedroom and \$802.00 for a four-bedroom.

In addition to the Bond Proceeds, other sources of funding to be utilized in the construction of this development will be \$3,200,000 from CDBG;

\$1,694,478 from Low-Income Housing Tax Credit Equity; and \$217,206 from Deferred Development fee.

Pros:

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

Cons: None

Recommendation:

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

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution accepting the proposal of 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) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Commissioners (the “**Board**”) of the Louisiana Housing Finance Agency (the “**Agency**”) on April 13, 2011, adopted a resolution approving and authorizing the issuance of not exceeding Four Million One Hundred Thousand Dollars (\$4,100,000) of Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Burnette Place Subdivision 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 (Burnette Place Subdivision Project) Series 2011” in the aggregate principal amount of not to exceed \$4,100,000 (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 Houma, Terrebonne 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 \$4,100,000; and

WHEREAS, in accordance with the aforesaid resolution adopted by the Agency on April 13, 2011, the sale of the Bonds was scheduled for July 13, 2011; and

WHEREAS, the Agency did meet on July 13, 2011, at 10:00 a.m., Louisiana time, for the purpose of receiving and considering the proposal of Duncan Williams or such other purchaser (the “**Purchaser**”) as may be designated by Burnette Place Limited Partnership I, a limited partnership, organized in the State of Louisiana (the “**Developer**”), and taking action with respect to the parameter sale of not exceeding Four Million One Hundred Thousand Dollars (\$4,100,000) 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 Duncan 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 (Burnette Place Subdivision Project)” in on more series in the aggregate principal amount of not exceeding \$4,100,000, 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 April 13, 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 13th day of July, 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 July 13, 2011, entitled: “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) 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 13th day of July, 2011.

Secretary

(SEAL)

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

Date: March 18, 2011

- (1) **PROJECT NAME:** **Burnette Place Subdivision**
- (2) **AMOUNT OF BOND
ISSUE REQUESTED
(NOT TO EXCEED):** \$4,100,000
- (3) **PROJECT DESCRIPTION:**
- 1) Number of Units 35
 - 2) Total Land Area 322,344 square feet
 - 3) Density: 4.7 # of Units per Acre Low
Rise X High Rise _____
 - 4) New Construction: Yes
Rehabilitation: _____
 - 5) Land Control: Current Legal Owner of Land:
Contract to Acquire Land by 4/30/11
(date)
or
Option to Acquire Land by _____
(date)
 - 6) Number of Parking Spaces Per Unit 2
 - 7) Census tract where Project located 7
 - 8) State Representative District 53
Name of Representative Damion J. Baldone
 - 9) State Senatorial District 20
Name of Senator Norby Chabert
- (4) **LOCATION:
(STREET ADDRESS OR
LEGAL DESCRIPTION OF
LAND AND PARISH):** **Payne Street, Houma, LA 70363**

- (5) **CONTACT PERSON
FOR PROJECT:** **Will J. Belton**

Phone: 225-926-8124
- (6) **DEVELOPMENT TEAM:**
Developer: AL84 Development LLC
Contact: Will J. Belton
Phone: 225-926-8124

Architect: MEL, Inc.
Contact: Morgan Watson
Phone: 225-927-7240

General Contractor: Amite Construction Company
 Contact: Mike Juneau
 Phone: 225-292-8872

Attorney: Coats, Rose, Yale, Holm, Ryman & Lee
 Contact: Kelly Longwell, Mattye Jones
 Phone: 504-299-3070/972-982-8453

Lending Institution to Originate Mortgage Loan (if known): Duncan-Williams, Inc.
 Contact: Don Clanton
 Phone: 901-260-6800

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

Investment Banker for Bonds Publicly Offered (if known): Duncan-Williams, Inc.
 Contact: Don Clanton
 Phone: 901-260-6800

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

(7) **ZONING:** A1 (residential) _____

(8) **UTILITIES:** All utilities are available to the site.

(9) **FAIR MARKET VALUE OF PROJECT PROPERTY:** \$ TBD _____
 Specify date of most recent appraisal: _____

(10) **FINANCIAL INFORMATION:** Amount

A. **SOURCES OF FUNDS:**

Bond Proceeds	\$4,100,000	44.5% Dev. Cost
Other Sources (list)		
CDBG	\$3,200,000	34.7% Dev. Cost
Tax Credit Equity	\$1,694,478	18.4% Dev. Cost
Deferred Developer Fee	\$ 217,206	2.4% Dev. Cost
TOTAL SOURCES OF FUNDS	\$9,211,684	

B. USES OF FUNDS:

(1)	LAND COSTS	\$ 165,000	\$0.51 per sq. ft.
(2)	BUILDING ACQUISITION COSTS (less Land costs)	\$ _____	\$ _____ per D/U
(3)	CONSTRUCTION (or Rehabilitation Costs)	\$4,763,714	\$136,106 per D/U
(4)	PROFESSIONAL FEES:		
		<u>Amount</u>	<u>% of Total Funds</u>
	Architectural	\$90,000	1.0%
	Engineering	\$10,000	0.1%
	Legal:		
	Counsel to Issuer	\$ 7,500	0.08%
	Bond Counsel	\$40,000	0.4%
	Special Tax Counsel (specify firm name)		
		\$ _____	_____ %
	Other Legal (specify firm & purpose)		
	Peck, Shaffer	\$30,000	
	TBD	\$ 5,000	
	TBD (Developer)	\$75,000	
	TBD (Lender)	\$30,000	
		\$ _____	_____ %
		\$ _____	_____ %
	Total Professional Fees	\$287,500	3.1%
(5)	UNDERWRITING:		
	Management Fee	\$ _____	
	Sales Commission	\$ _____	
	Underwriter's Counsel	\$ _____	
	Net to Underwriters	\$41,000	
	Expenses (list)		
	MSRP / CUSIP / PSA	\$ 3,500	
		\$ _____	
	Total Underwriting Fee:	\$44,500	

(6) COSTS OF ISSUANCE:

Printing	\$ _____
Publishing/Advertising/ Recording	\$ _____
Rating Expense	\$10,000
Letter of Credit Fees and other credit expenses	\$76,875
Consultants	\$15,583
Insurance	\$
Issuer's Financing Fees	\$6,500
Trustee Bank's initial fee and expenses	\$6,000
Other:	
Bond Commission Fees	\$7,500
Accountant Verification	\$ _____

(7) OTHER:

Pay down construction loan	\$2,300,000
Reserves	\$ 61,316
Other Soft Costs	\$1,467,196

TOTAL USES OF FUNDS \$9,211,684 \$263,191 per D/U

Amount of Permanent Mortgage Requested \$1,800,000 19.5% 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>
Eff.	_____	_____	_____	_____	_____	_____
1 BR	_____	_____	_____	_____	_____	_____
2 BR	_____	_____	_____	_____	_____	_____
3 BR	11	1,250	_____	_____	11	13,750
4 BR	13	1,400	_____	_____	13	18,200
3 BR	5	1,250	Market-rate	_____	_____	_____
4 BR	6	1,400	Market-rate	_____	_____	_____
Other	_____	_____	_____	_____	_____	_____
Total	35	46,600	_____	_____	_____	_____

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	_____	_____	_____
2 BR	_____	_____	_____
3 BR	5	879	52,725
4 BR	6	922	66,348
Other	_____	_____	_____
Total	11		119,073

(12) **CURRENT RENTAL COSTS AND RELOCATION PLAN:**
 (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)

(13) **VACANCY RATE:** The present vacancy rate in the general market area is < 5.0% (per Mitchell R.E. Appraisals market study dated 4/28/10).

(14) **AREA MEDIAN INCOME:** Median income in area according to HUD is \$55,800.

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

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

only):

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

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.

Burnette Place Limited Partnership I
PROJECT OWNER

By:



Authorized Representative

Dated: 2-1-11

DECISION BRIEF:

The issuance of \$4,500,000 in Multifamily Housing Revenue Bonds for The Gardens Senior Apartments located in Baton Rouge, Louisiana, East Baton Rouge Parish

Issue

Humanities Foundation, Inc., 474 Wando Park Boulevard, Mount Pleasant, SC 29464 is requesting the Louisiana Housing Finance Agency to issue Multifamily Housing Revenue Bonds in an amount not to exceed \$4,500,000 for the construction of a 55 unit multi-family senior residential complex. The development will be located at 4863 Hooper Road, Baton Rouge, LA 70811, East Baton Rouge Parish, Louisiana. Forty-nine (49) of the units will be set aside for 60% or less AMI and six (6) of the units will be set aside for 50% or less AMI.

In addition to the Bond Proceeds, other sources of funding to be utilized in the construction of this development will be \$2,342,921, from Tax Credit Financing; \$4,000,000 from CDBG Funds; and \$95,225 from Deferred Developer Fees. It is estimated that \$3,100,000 from other sources will be used to pay the Bonds down to \$1.4M in the permanent financing structure.

The Gardens Senior Apartments is a proposed development of fifty-five (55) apartment homes reserved for tenants over the age 55. The elevator served 3 story building will contain forty-nine (49) one-bedroom apartments and six (6) two-bedroom apartments. The average one bedroom unit size will be 923 square feet and the two-bedroom average unit size will be 1,073 square feet.

Each individual unit will contain a microwave, refrigerator, dishwasher, disposal, washer and dryer hookups, carpet, kitchen exhaust fan, and range. Nine of the units will be equipped for the mobility impaired and one of the units will be equipped for

the visual/hearing impaired. The handicap units will meet the requirements of Section 504 of the Rehabilitation Act of 1973. The building will also contain laundry facilities, on-site parking, and a community facility which contains a kitchenette available to all residents.

Pros:

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

Cons: None

Recommendation:

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

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution of intention to issue not exceeding Four Million Five Hundred Thousand Dollars (\$4,500,000) Multifamily Housing Revenue Bonds (The Garden Senior Apartments Project, 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.

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 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 Four Million Five Hundred Thousand Dollars (\$4,500,000) aggregate principal amount of Multifamily Housing Revenue Bonds (The Garden Senior Apartments 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 13th day of July, 2011.

Chairman

Secretary

SCHEDULE I

DEVELOPER: Humanities Foundation, Inc.

INITIAL OWNER/OPERATOR: The Gardens Senior Apartments, LLC

BOND AMOUNT: Not exceeding \$4,500,000

PROJECT NAME	LOCATION	ESTIMATED NUMBER OF UNITS	ESTIMATED TOTAL COST
The Garden Senior Apartments	Baton Rouge, East Baton Rouge Parish, LA	55	Approximately \$7,838,246

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.

The Gardens Senior Apartments, LLC

By: The Humanities Foundation, Inc.
Its: Managing Member

By: _____
Tracy Doran
Its: President

Date: _____

EXHIBIT I

NOTICE OF INTENTION TO SELL AT PRIVATE SALE

LOUISIANA HOUSING FINANCE AGENCY SINGLE-MULTIFAMILY HOUSING REVENUE BONDS (THE GARDEN SENIOR APARTMENTS 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 (The Garden Senior Apartments Project), in one or more series (the “**Bonds**”) in aggregate principal amount of Four Million Five Hundred Thousand Dollars (\$4,500,000) 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 The Garden Senior Apartments, located in Baton Rouge, East Baton Rouge Parish, Louisiana (the “**Project**”) at a meeting of the Board of Commissioners of the Agency scheduled for Wednesday, July 13, 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 July 13, 2011, entitled: “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) 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 13th day of July, 2011.

Secretary

(SEAL)

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

Date: June 21, 2011

- (1) **PROJECT NAME:** The Gardens Senior Apartments
- (2) **AMOUNT OF BOND
ISSUE REQUESTED
(NOT TO EXCEED):** \$4,500,000.00
- (3) **PROJECT DESCRIPTION:**
- 1) Number of Units 55
 - 2) Total Land Area 7.094 acres
 - 3) Density: 7.75 # of Units per Acre
Low Rise X High Rise _____
 - 4) New Construction: X
Rehabilitation: _____
 - 5) Land Control: Current Legal Owner of
Land: Four Development, LLC
Attn: Edward Rotenberg
Contract to Acquire Land by _____
(date)
or
Option to Acquire Land by 11/31/11
(date)
 - 6) Number of Parking Spaces Per Unit 1.50
 - 7) Census tract where Project located 2203300
 - 8) State Representative District 29
Name of Representative Regina Barrow
 - 9) State Senatorial District 14
Name of Senator Yvonne Dorsey
- (4) **LOCATION:
(STREET ADDRESS OR
LEGAL DESCRIPTION OF
LAND AND PARISH):** 4863 Hooper Road
Baton Rouge, LA 70811
- (5) **CONTACT PERSON
FOR PROJECT:** Charlie Irick (cirick@humanitiesfoundation.org)
474 Wando Park Blvd. #102, Mt. Pleasant, SC
Phone: 803-269-4235
- (6) **DEVELOPMENT TEAM:**
- Developer: Humanities Foundation, Inc.
Contact: Charlie Irick
Phone: 803-269-4235
- Architect: Martin Riley Architects
Contact: Jackie Martin

Phone: (404) 373-2800

General Contractor:

Radcliff Construction Company, LLC

Contact: Robert Radcliffe, Jr.

Phone: 318-448-0826

Please be aware a construction contract has not been awarded to date and the GC may change.

Attorney:

Crawford Lewis, PLLC

Contact: Donald Cunningham

Phone: 225-343-5290

cunningham@crawford-lewis.com

Lending Institution
to Originate Mortgage
Loan (if known):

CW Capital, LLC

Contact: Frank Baldasare

Phone: 768-256-1410

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

Feddie Mac

Contact: _____

Phone: _____

Investment Banker for
Bonds Publicly Offered
(if known):

Merchant Capital, LLC

Contact: John Rucker

Phone: 334-834-5100

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

TBD

Contact: _____

Phone: _____

(7) **ZONING:**

C-2

see attached

(8) **UTILITIES:**

All utilities are available at site. See attached letters from local providers.

(9) **FAIR MARKET VALUE** \$ 610,000

OF PROJECT PROPERTY: Specify date of most recent appraisal: N/A

(10) **FINANCIAL INFORMATION:** Amount

A. **SOURCES OF FUNDS:**

Bond Proceeds	<u>\$ 1,400,000</u>	<u>17.8</u> % Dev. Cost
Other Sources (list)		
<u>4% Tax Credit Equity</u>	<u>\$ 2,342,921</u>	<u>29.9</u> % Dev. Cost
<u>CDBG Funds</u>	<u>\$ 4,000,000</u>	<u>51.0</u> % Dev. Cost

Deferred Developer Fee \$ 95,225 1.2 % Dev. Cost

TOTAL SOURCES
OF FUNDS \$ 7,838,246

B. USES OF FUNDS:

(1) LAND COSTS \$520,000 \$12.71 per sq. ft.

(2) BUILDING ACQUISITION COSTS
(less Land costs) \$0.00 \$0.00 per D/U

(3) CONSTRUCTION \$3,832,136 \$69,675 per D/U
(or Rehabilitation Costs)

(4) PROFESSIONAL FEES:

	<u>Amount</u>	<u>% of Total Funds</u>
Architectural	\$ <u>120,000</u>	<u>1.5%</u>
Engineering	\$ <u>80,000</u>	<u>1.0%</u>

Legal:

Counsel to Issuer	\$ _____	_____ %
Bond Counsel	\$ <u>35,775</u>	<u>0.5%</u>

Special Tax Counsel
(specify firm name)

\$ _____ %

Other Legal (specify
firm & purpose)

Barrowers Counsel \$60,000

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

_____ %

0.8%

Total Professional
Fees

\$295,775

3.8%

(5) UNDERWRITING:

Management Fee \$18,000

Sales Commission \$18,000

Underwriter's Counsel \$25,000

Net to Underwriters \$61,000

Expenses (list)

DTC - \$860

SDF - \$600

CUSIP - \$250

Misc - \$1,000
\$2,710
 Total Underwriting
 Fee: \$63,710

(6) COSTS OF ISSUANCE:

Printing \$1,000
 Publishing/Advertising/
 Recording \$
 Rating Expense \$10,000
 Letter of Credit Fees and
 other credit expenses \$
 Consultants \$
 Insurance \$
 Issuer's Financing
 Fees \$4,500
 Trustee Bank's initial fee
 and expenses \$5,500
 Other:
 Bond Commission Fees \$5,625
 Accountant Verification \$

(7) OTHER:

Pay down construction loan \$3,100,000
 \$
 \$

TOTAL USES OF FUNDS \$7,838,246 \$142,513 per D/U

Amount of Permanent
 Mortgage Requested \$1,400,000 17.9%
 of Total Costs

(11) UNIT TYPES:

All (100%) Units

Low Income Units

Unit Type	No.	Total Sq. Ft.	No. of Unit Types Set Aside for 50%		No. of Unit Types Set Aside for 60%		Total Sq. Ft.
			or less Area Median Income		or less Area Median Income		
1 BR	<u>49</u>	<u>35,525</u>	<u>6</u>		<u>43</u>		<u>31,175</u>
2 BR	<u>6</u>	<u>5,400</u>			<u>6</u>		<u>5,400</u>
3 BR							
Other							
Total	<u>55</u>	<u>40,925</u>	<u>6</u>		<u>49</u>		<u>36,575</u>

Estimate Market Rents For
Non-Low Income Units: NOT APPLICABLE

<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)

N/A

(13) **VACANCY RATE:** The present vacancy rate in the general market area is 2 %.

(14) **AREA MEDIAN INCOME:** Median income in area according to HUD is 62,100.

(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.

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. **Developer shall choose items 2 & 5 below**

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. ALL INFORMATION IS INCLUDED AS AN ATTACHMENT FOLLOWING PS-9

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.

(19) The Gardens Senior Apartments Operating Budget

A. *Income*

(i)	Assisted Gross Potential Rent (GPR)*	\$375,864
(ii)	Unassisted Gross Potential Rent (GPR)	
(iii)	Commercial Income	
(iv)	Other Income Sources	\$11,000
(v)	Apartment Vacancy	\$27,080
(vi)	Commercial Vacancy (-)	
(vii)	Other Vacancy (-)	
(viii)	Apartment Bad Debt (-)	
(ix)	Commercial Bad Debt (-)	

* Assisted GPR represents gross revenues of units with Section 8 project based rental assistance.

B. *Effective Gross Income (EGI): [(i) through (iv)] minus [(v) through (ix)] in A \$359,784*

C. *Expenses*

(i)	Real Estate Taxes	\$37,200
(ii)	Insurance	\$52,250
(iii)	Utilities and Garbage Removal	\$27,225
(iv)	Management Fees	\$22,941
(v)	Salaries & Benefits	\$41,030
(vi)	Other Administrative	\$24,205
(vii)	Section 8 Administrative	
(viii)	Oper./Repairs & Maintenance	\$15,620
(ix)	Security	
(x)	Elderly/Disabled Services	
(xi)	Neighborhood Network	

D. *Total Expenses: [(i) through (xi) in C] \$220,471*

E. *Net Operating Income [B minus C] \$139,312*

Replacement Reserves Contribution (R4R) \$16,500

F. *Adjusted Net Operating Income: [E minus R4R] \$122,812*

G. *Cash Flow Distributions*

(i)	1 st Mortgage Payment	\$95,792
(ii)	1 st Mortgage MIP Payment	
(iii)	2 nd Mortgage Payment	
(iv)	3 rd Mortgage Payment	
(v)	Owner's Distribution:	

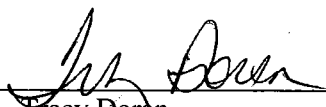
H. *Debt Service Coverage Ratios*

(i)	1 st Mortgage DSCR	1.2821
(ii)	1 st & 2 nd Mortgage DSCR	
(iii)	1 st , 2 nd & 3 rd Mortgage DSCR	

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

The Gardens Senior Apartments, LLC
PROJECT OWNER

By: The Humanities Foundation, Inc.
Its Managing Member

By: 
Tracy Doran
Its: President

Dated: 6/28/11

DECISION BRIEF:

The issuance of \$17,860,000 in Multifamily Housing Revenue Bonds for Renaissance Gateway f/k/a Ardenwood Park Apartments located in Baton Rouge, Louisiana in East Baton Rouge Parish

Issue

Renaissance Gateway Limited Partnership, 4110 Eaton Ave., Suite A, Caldwell, ID 83607 is requesting the Louisiana Housing Finance Agency to issue Multifamily Housing Revenue Bonds in an amount not to exceed \$17,860,000 for the rehabilitation of a 183 unit multi-family residential complex. The development will be located at 650 N. Ardenwood, Baton Rouge, LA, East Baton Rouge Parish, Louisiana. Fifty-two (52) of the units will be set aside for 60% or less AMI and one hundred twenty-nine (129) of the units will be set aside for 50% or less AMI with 2 manager's units.

In addition to the Bond Proceeds, other sources of funding to be utilized in the construction of this development will be \$3,550,181 from Tax Credit Financing; \$1,575,000 in HOME funds from the City of Baton Rouge; and \$4,787,275 from assumed loan, reserves and Deferred Developer Fees.

The one hundred eighty-three (183) units being proposed consist of 16 residential and 2 accessory buildings with ninety-eight (98) two-bedroom units; fifty-two (52) three-bedroom units; twenty-four (24) four-bedroom units; and 7 other units.

As part of the acquisition of the property, CDI is working with HUD to assume the existing HUD Section 236 loan of approximately \$900,000 and the transfer of the Housing Assistance Payments Contract for the 129 units of project-based Section 8 vouchers.

Unit amenities include energy star rated appliances, fully-equipped kitchens, new energy efficient windows and exterior doors, new cabinetry and kitchen and bath fixtures, and wiring for high-speed internet connections. Community amenities will include meeting rooms, common laundry, fully equipped computer and exercise rooms free for resident use, swimming pool and on-site management and maintenance staff.

Pros:

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

Cons: None

Recommendation:

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

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution of intention to issue not exceeding Seventeen Million Eight Hundred Sixty Thousand Dollars (\$17,860,000) Multifamily Housing Revenue Bonds (Renaissance Gateway Project) 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.

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, rehabilitation 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, rehabilitation and equipping of the Project and to enter into contracts therefor; and

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

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

same give rise to a pecuniary liability of the Agency or the State or any political subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the bonds.

SECTION 3. The issuance of not exceeding Seventeen Million, Eight Hundred Sixty Thousand Dollars (\$17,860,000) aggregate principal amount of Multifamily Housing Revenue Bonds (Renaissance Gateway 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 13th day of July, 2011.

Chairman

Secretary

SCHEDULE I

DEVELOPER: Community Development, Inc.
INITIAL OWNER/OPERATOR: Renaissance Gateway Limited Partnership
BOND AMOUNT: Not exceeding \$17,860,000

PROJECT NAME	LOCATION	ESTIMATED NUMBER OF UNITS	ESTIMATED TOTAL COST
Renaissance Gateway	Baton Rouge, East Baton Rouge Parish, LA	183	Approximately \$27,772,456

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.

Renaissance Gateway Limited Partnership

By: _____
Authorized Representative

Date: _____

EXHIBIT I

NOTICE OF INTENTION TO SELL AT PRIVATE SALE

LOUISIANA HOUSING FINANCE AGENCY SINGLE-MULTIFAMILY HOUSING REVENUE BONDS (RENAISSANCE GATEWAY 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 (Renaissance Gateway Project), in one or more series (the “**Bonds**”) in aggregate principal amount of Seventeen Million Eight Hundred Sixty Thousand Dollars (\$17,860,000) 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, rehabilitation and equipping of Renaissance Gateway, located in Baton Rouge, East Baton Rouge Parish, Louisiana (the “**Project**”) at a meeting of the Board of Commissioners of the Agency scheduled for Wednesday, July 13, 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 July 13, 2011, entitled: “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) 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.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 13th day of July, 2011.

Secretary

(SEAL)

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

Date: 6/30/11

- (1) **PROJECT NAME:** Renaissance Gateway
- (2) **AMOUNT OF BOND
ISSUE REQUESTED
(NOT TO EXCEED):** \$ 17,860,000
- (3) **PROJECT DESCRIPTION:**
- 1) Number of Units 183
 - 2) Total Land Area 11.5 acres
 - 3) Density: 16 # of Units per Acre
Low Rise Yes High Rise _____
 - 4) New Construction: No
Rehabilitation: Yes
 - 5) Land Control: Current Legal Owner of Land:
Contract to Acquire Land by October 10, 2011
(date)
or
Option to Acquire Land by _____
(date)
 - 6) Number of Parking Spaces Per Unit 1.5
 - 7) Census tract where Project located 0011.04
 - 8) State Representative District 61
Name of Representative Michael Jackson
 - 9) State Senatorial District 15
Name of Senator Sheila Weston Broome
- (4) **LOCATION:
(STREET ADDRESS OR
LEGAL DESCRIPTION OF
LAND AND PARISH):** 650 N. Ardenwood
Baton Rouge, LA
East Baton Rouge Parish, Louisiana.
- (5) **CONTACT PERSON
FOR PROJECT:** Fred Free
4110 Eaton Ave, Ste A Caldwell, ID 83607
Phone: 208-459-8522
- (6) **DEVELOPMENT TEAM:**
- Developer: Community Development, Inc
Contact: Fred Free
Phone: 208-459-8522
- Architect: Hutchinson Smith Architect
Contact: Bob Smith
Phone: 208-338-1212

B. USES OF FUNDS:

- (1) LAND COSTS \$ 900,000 \$ 1.80 per sq. ft.
- (2) BUILDING ACQUISITION COSTS
(less Land costs) \$ 900,00 \$ 4,918 per D/U
- (3) CONSTRUCTION \$ 18,475,829 \$ 100,961 per D/U
(or Rehabilitation Costs)

(4) PROFESSIONAL FEES:

	<u>Amount</u>	<u>% of Total Funds</u>
Architectural	\$ <u>476,117</u>	<u>1.71</u> %
Engineering	\$ <u>101,853</u>	<u>0.37</u> %
 Legal:		
Counsel to Issuer	\$ _____	_____ %
Bond Counsel	\$ <u>40,000</u>	_____ %
Special Tax Counsel (specify firm name)		
Syndication Legal	\$ <u>25,000</u>	<u>0.09</u> %
Other Legal (specify firm & purpose)		
Lender Legal	\$ <u>60,000</u>	
Appr./mkt stdy/mkting	\$ <u>60,500</u>	
Orig/Interst/Insur./Taxes	\$ <u>1,471,000</u>	
Title/Escrow	\$ <u>52,600</u>	
Synd. Diligence/LP legal	\$ <u>120,000</u>	<u>0.43</u> %
Tax Credit Fees/Misc.	\$ <u>63,000</u>	<u>0.23</u> %
 Total Professional Fees	 \$ <u>2,470,070</u>	 <u>8.89</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	\$ 10,000
Trustee Bank's initial fee and expenses	\$ 4,000
Other:	
Bond Commission Fees	\$ 20,400
Accountant Verification	\$ 9,000

(7) OTHER:

Pay down construction loan	\$ _____
Reserves/Relocation	\$ 1,542,657
Developer Fee	\$ 3,440,000

TOTAL USES OF FUNDS \$ 27,772,456 \$151,762 per D/U

Amount of Permanent Mortgage Requested \$ 15,350,000 % 55.27 of Total Costs

after \$2,705,000 payoffdown 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>
1 BR	_____	_____	_____	_____	_____	_____
2 BR	98	82,320	76	63,840	22	18,480
3 BR	52	52,000	42	42,000	10	10,000
Other	31	39,917	11	13,717	20	26,200
Total	181	174,237	129	119,557	52	54,680

179,237 sq.ft. including common buildings and 2 mgr's units

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	446	5,352	\$0.6809
2 BR	547	6,564	\$0.6512
3 BR	592	7,104	\$0.592
Other	672	8,064	\$0.5389
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? 40

Is there a relocation plan? Yes No

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

Un-assisted tenants will be give the option to stay and pay the 60% AMI rent, or they will be assisted in moving and finding another decent, safe and sanitary unit in the community. Based on their income, they will either receive 42 or 60 months of replacement housing payments if they must pay higher rents.

(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 62,100.

(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.

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.

Renaissance Gateway Limited Partnership

PROJECT OWNER

By:



Authorized Representative

Dated: 6/30/11

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution allowing Staff to make offers to award contracts for Market Analysts; and providing for other matters in connection therewith.

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

WHEREAS, the Agency issued a Request for Proposals for Market Analysts, attached as "Exhibit A," to be placed into a pool of market analysts to provide market studies required under the 2011/2012 Qualified Allocation Plan on April 25, 2011 and has scored and ranked all of the respondents; and

WHEREAS, Agency's staff seeks approval to make offers to award contracts for Market Analysts to the following qualified respondents: Bowen National Research, Gill Group, Vogt Santer Insights, Wood Research, Inc., Real Property Research Group, Gibson Consulting, John Wall & Associates, Novagradic & Company, Paul Mitchell, Inc., and Cook, Moore and Associates

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

SECTION 1. The Board approves Staff offering to award contracts for Market Analysts to the above-referenced qualified applicants and to allow Staff to negotiate a rate not to exceed \$4,000 for market studies for urban areas and not to exceed \$4,500 for market studies for rural areas.

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

SECTION 3. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which

are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel.

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

YEAS:

NAYS:

ABSENT:

And the motion was declared adopted on this, the 13th day of July, 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 July 13, 2011, entitled: "A resolution awarding contracts for Market Analysts; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 13th day of July 2011.

Secretary

(SEAL)

**Louisiana Housing Finance Agency
Request for Qualification of Market Analysts
Scoring Rubric**

Count	Market Analyst Name & Address	Date Received (Deadline 5/18/11)	Participated in Previous Funding Round	Firm Staffing	Firm MS Experience- Within LA	Firm MS Experience- Outside LA	Work Plan Timeline	Sample MS	Fee Structure	Total Score	Individual Study Fee	Comprehensive Studies Fee
1	Paul Mitchell, Inc 15539 Preston Road, Suite 1040 Dallas, TX 75248	5/18/2011	Yes	95.0	78.0	48.0	55.0	147.0	80.0	503.0	\$4,000-\$4,500	\$30,000
2	Wood Research, Inc 5209 Trenholm Road Columbia, SC 29206	5/18/2011	Yes	120.0	72.0	92.0	100.0	123.0	100.0	607.0	\$4,500	Need additional info
3	John Wall & Associates PO Box 1169 Anderson, SC 29622	5/18/2011	Yes	120.0	57.0	79.0	82.0	143.0	95.0	576.0	\$4,000-\$4,900	Need additional info
4	Gill Group 512 N. One Mile Road Dexter, MO 63841	5/18/2011	Yes	130.0	71.0	89.0	98.0	143.0	107.0	638.0	\$4,500	\$7,000
5	Novogradac & Company 11044 Research Blvd Suite 400, Building C Austin, Texas 78759	5/18/2011	No	110.0	90.0	81.0	65.0	143.0	77.0	566.0	\$4,750-\$6,000	\$13,000
6	Cook Moore & Associates 11616 Southfork Ave, Ste 404 Baton Rouge, LA 70816	5/18/2011	Yes	110.0	55.0	20.0	57.0	148.0	89.0	479.0	\$4,500-\$6,500	\$4,500-\$6,500
7	Real Property Research Group 10400 Little Patuxent Pkwy Ste 450 Columbia, MD 21044	5/18/2011	Yes	125.0	62.0	87.0	89.0	122.0	110.0	595.0	\$4,200	\$6,000
8	Gibson Consulting 6658 Youree Drive, Ste 180 PMB 403 Shreveport, LA 71105	5/18/2011	Yes	80.0	84.0	82.0	89.0	147.0	102.0	584.0	\$4,000-\$4,500	\$7,500
9	Bowen National Research 155 E. Columbus Street, Ste 200 Pickerington, OH 43147	5/18/2011	Yes	130.0	94.0	100.0	65.0	148.0	103.0	640.0	\$4,500	\$3,700
10	Vogt Santer Insights 869 West Goodale Blvd Columbus, OH 43212	5/18/2011	No	135.0	74.0	90.0	88.0	117.0	117.5	621.5	\$4,500	\$3,700
11	Associated Real Estate Advisors 4517 Amherst Lane Bethesda, MD 20814	5/18/2011	Yes	115.0	71.0	71.0	88.0	117.0	90.0	582.0	\$4,500-\$5,000	\$16,000- New Orleans \$13,000- Baton Rouge \$6,000- Rural

DISQUALIFIED

Projects Status Report for all Non-Closed LHFA Programs

○ **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

Developer Remarks:

May 4, 2011

- Rehabs will placed in service by 12/31/2011

Staff Comments

- PHA Project – Resolution provided until June 30th 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.

6/28/11

○ **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
Lafitte Redev.	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 30th 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.

○ **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
Southwood Homes	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 23rd. **Project is not moving forward.**

○ **Wesley Chapel**

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
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 Dec. 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**

▪ **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
Bayou Bluff	Lake Charles	Ben Taylor	Calcasieu	30		12/2010	Sept/Oct2011	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

▪ **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
Kingsley Court	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:

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

▪ **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
St. Bernard II-B	New Orleans	Ben Stevenson	Orleans	48		12/2010	July/Aug/2011	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.

Per Capita Projects

○ **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.

○ **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:

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)

o **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

○ **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.

- **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		O/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:

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

Projects Status Report for all Non-Closed LHFA Programs

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 welch@gchp.net 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 of projects perspective closing date) Staff continues to monitor project's progress

6/28/11

Projects Status Report for all Non-Closed LHFA Programs

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 kcalame@summithubousingpartners.com 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.

Projects Status Report for all Non-Closed LHFA Programs

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.

6/28/11

Projects Status Report for all Non-Closed LHFA Programs

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 crownprop@aol.com 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

Projects Status Report for all Non-Closed LHFA Programs

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 payne@gchp.net 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

Projects Status Report for all Non-Closed LHFA Programs

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 mgross@ldgdevelopment.com 502-638-0534	East Baton Rouge	48	January 2010	June 27, 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 Comments

- As of 5/25/11 Developer has indicated that the project is expected to close early in July 2011

Projects Status Report for all Non-Closed LHFA Programs

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 mgross@ldgdevelopment.com 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

Projects Status Report for all Non-Closed LHFA Programs

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 th St & Spanish Town Rd Baton Rouge, LA 70802	Victoria Welch welch@gchp.net 504-525-2505	East Baton Rouge	100	March 2011	4 th 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

Projects Status Report for all Non-Closed LHFA Programs

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 dgarcia@kfgroup.com 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.