
Louisiana Housing Finance Agency



Multifamily Rental Housing Program

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

June 8, 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: June 1, 2011

Re: Multifamily Rental Housing Program Committee

There will be a Multifamily Rental Housing Program Committee meeting, Wednesday, June 8, 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 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.
- Discussion and Resolution for approval of the State's 2011/2012 Per Capita Qualified Allocation Plan; and providing for other matters in connection therewith.
- Discussion and Resolution for approval the selection of the Architect for review of Superior Design submittals; and providing for other matters in connection therewith.
- Update on Status of LIHTC and Other Projects.

Other Business

Adjournment

June 1, 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, June 8, 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.

FINAL AGENDA

1. Call to order, roll call and introduction of guests.
2. Approval of the May 11, 2011 Multi-Family Committee meeting minutes.
3. Multifamily Update.
 - 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.
 - Discussion and Resolution for approval of the State's 2011/2012 Per Capita Qualified Allocation Plan; and providing for other matters in connection therewith.
 - Discussion and Resolution for approval the selection of the Architect for review of Superior Design submittals; and providing for other matters in connection therewith.
 - Update on Status of LIHTC and Other Projects.
4. Other Business.
5. Adjournment.

Alesia Wilkins-Braxton, LHFA Vice-President

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

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

**Louisiana Housing Finance Agency
Multifamily Committee Meeting Minutes
Wednesday, May 11, 2011
2415 Quail Drive
Baton Rouge, LA 70808
10:30 A.M.**

Committee Members Present

Chairman Guy T. Williams
Commissioner Donald B. Vallee
Commissioner Adena R. Boris
Commissioner Mayson H. Foster

Committee Members Absent

Commissioner Katie Anderson
Commissioner Neal P. Miller

Other Commissioners Present

Chair of Full Board Allison A. Jones

Staff Present

Alesia Wilkins-Braxton
Ronald Burrough
Nicole Carter
Annie Clark
Joseph Durnin
Brenda Evans
LaTosha Overton
Ricky Patterson
Johnese Roberson
Annie Robinson
Louis Russell
Leslie Strahan
Marjorianna Willman

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 10:30 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 April 13, 2011 Multifamily Committee minutes. Commissioner Mayson Foster seconded the motion, and the motion was unanimously approved for recommendation to the Full Board.

- **A resolution authorizing the addition of twenty-six thousand, nine hundred and fifty-three dollars (\$26,953.00) in 4% Low Income Housing Tax Credits for a total reservation of seven hundred seventy thousand, forty-four dollars (\$770,044.00) of 4% Low Income Housing Tax Credits to The Reserve at Jefferson Crossing Apartments, #06-514BF (17220 Jefferson Highway, Baton Rouge, Louisiana 70817); and providing for other matters in connection therewith.**

Commissioner Vallee moved to approve the resolution for both Tax Credits, which was seconded by Commissioner Adena Boris and was unanimously approved for recommendation to the Full Board.

- **Update on 2011 Funding Round and Public Hearing Meeting.**

Ms. Brenda Evans, Program Administrator provided the updates. Commissioner Vallee requested that 2011/2012 QAP timeline be available for the Full Board meeting and gave a brief summary of the public hearing that was held on Monday, May 9, 2011.

- **Update on GO Zone Projects and Awards.**

The updates were provided by Ms. Evans.

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

Ms. Evans provided the updates. Commissioner Vallee mentioned that this information will be an ongoing report from staff.

- **Other Business.**

No other business to be discussed.

- **Adjournment.**

A motion to adjourn was made by Commissioner Vallee and seconded by Commissioner Boris at 10:42 a.m.



LOUISIANA HOUSING FINANCE AGENCY

MULTIFAMILY RENTAL COMMITTEE MEETING

WEDNESDAY, MAY 11, 2011 @ 10:30 A.M.

Guest Sign-In Sheet

GUEST NAME

FIRM

PLEASE, PLEASE PRINT

- | | |
|-------------------------------|--|
| 1. <u>W. Weaver</u> | <u>Folys J. Doll, LLP</u> |
| 2. <u>Tian Pillemeier</u> | <u>CSB Advisors</u> |
| 3. <u>TAMIKIA SOUZA</u> | <u>Gemin Holdings</u> |
| 4. <u>JAMES FREEMAN</u> | <u>STANDARD Enterprises</u> |
| 5. <u>Dale Lancaster</u> | <u>Arrington Developers</u>
<u>Dale Lancaster</u> |
| 6. <u>Jimmy Lancaster</u> | <u>Arrington Developers</u> |
| 7. <u>ANDY HATONER</u> | <u>NATIONAL EQUITY FUND</u> |
| 8. <u>Charlotte Bourgeois</u> | <u>LA AHP</u> |

MFRC
PLEASE PRINT CLEARLY

GUEST NAME	FIRM
9. <i>John D. [Signature]</i>	CST Land Developers
10. <i>STEVEN FAUCETT</i>	SRE GROUP CONSULTING
11. <i>Rona H Burrough</i>	Staff
12. <i>Yvonne Emerson</i>	USDA-RD
13. <i>Molty Moore</i>	C-3 RJE
14. <i>Rachna O'Brien</i>	Staff
15. <i>Uicole Carter</i>	Staff
16. <i>Johnese Scherer</i>	Staff
17. _____	_____
18. _____	_____
19. _____	_____
20. _____	_____
21. _____	_____

DECISION BRIEF:

The issuance of \$8,600,000 in Multifamily Housing Revenue Bonds for Cypress Springs Senior Apartments located in Baton Rouge, Louisiana in East Baton Rouge Parish

Issue

Cypress Springs Limited Partnership, 4100 Eaton Ave., Suite A, Caldwell, ID 83607 is requesting the Louisiana Housing Finance Agency to issue Multifamily Revenue Bonds in an amount not to exceed \$8,600,000 for the construction of a 144 unit multi-family senior residential complex. The development will serve the 55 year and older population, including special needs and will be located approximately at 5140 Hooper Road, Baton Rouge, LA 70811, East Baton Rouge Parish, Louisiana. Fifty-seven (57) of the units will be set aside for 60% or less AMI and eighty-seven (87) 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 \$1,080,984 from Tax Credit Financing; \$1,000,000 from EBR Redevelopment Authority; \$1,000,000 in HOME funds from the City of Baton Rouge; in addition to the \$2,000,000 in HOME funds requested from LHFA; and the balance from Grants and Deferred Developer Fees.

The proposal consists of a partnership with Community Development, Inc., the Urban Restoration Enhancement Corporation, and CDI Baton Rouge, Inc. The one hundred forty-four (144) units being proposed will be contained in three two-story elevator buildings consisting of seventy-six (76) one-bedroom units and sixty-eight (68) two-bedroom units. They are proposing to set aside thirty-six (36) units for the Permanent Supportive Housing Program.

Unit amenities include energy star rated appliances, fully-equipped kitchens, open floor plans, and individual patios or balconies with exterior lockable storage space. Community amenities will include meeting rooms, common laundry, fully equipped computer and exercise rooms free for resident use, and on-site management.

Pros:

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

Cons: None

Recommendation:

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

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution of intention to issue not exceeding Eight Million, Six Hundred Thousand Dollars (\$8,600,000) of Multifamily Housing Revenue Bonds (Cypress Springs Senior Apartments Project) in one or more series to finance the acquisition, construction and equipping of a single-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 Eight Million, Six Hundred Thousand Dollars (\$8,600,000) aggregate principal amount of Single-Multifamily Housing Revenue Bonds (Cypress Springs 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 or Vice-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 or Vice-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 or Vice-President of the Agency).

SECTION 7. The Chairman of the Board of Commissioners and/or the President or Vice-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 ____ day of _____
2011.

Chairman

Secretary

SCHEDULE I

DEVELOPER: Community Development, Inc.

INITIAL OWNER/OPERATOR: Cypress Springs Limited Partnership

BOND AMOUNT: Not exceeding \$8,600,000

PROJECT NAME	LOCATION	ESTIMATED NUMBER OF UNITS	ESTIMATED TOTAL COST
Cypress Springs Senior Apartments	Baton Rouge, East Baton Rouge Parish, LA	144	Approximately \$16,362,405

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.

COMMUNITY DEVELOPMENT, INC.

By: _____
Name: Bill Truax

Date: _____ June 8, 2011 _____

EXHIBIT I

NOTICE OF INTENTION TO SELL AT PRIVATE SALE

LOUISIANA HOUSING FINANCE AGENCY SINGLE-MULTIFAMILY HOUSING REVENUE BONDS (CYPRESS SPRINGS 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 Single-Multifamily Housing Revenue Bonds (Cypress Springs Senior Apartments Project) Series 2011 (the "**Bonds**") in aggregate principal amount of Eight Million, Six Hundred Thousand Dollars (\$8,600,000) in one or more series at a rate or rates not exceeding twelve per centum (12%) per annum. The Bonds are to be sold to Capital One Financial Corporation or such other purchaser as may be designated by the Agency to finance the acquisition, construction and equipping of the Cypress Springs 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 or Vice-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 single-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 eight (8) pages constitute a true and correct copy of the resolution adopted by said Board of Commissioners on June 8, 2011, entitled: “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) in one or more series to finance the acquisition, construction and equipping of a single-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 8th day of June, 2011.

Secretary

(SEAL)

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

Date: 5/16/2011

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

General Contractor: TBD
Contact: _____
Phone: _____

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

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

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

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

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

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

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

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

(10) **FINANCIAL INFORMATION:** Amount

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

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

TOTAL SOURCES
OF FUNDS \$ 16,362,405

B. USES OF FUNDS:

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

(4) PROFESSIONAL FEES:

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

(5) UNDERWRITING:

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

_____	\$ _____
Total Underwriting Fee:	\$ _____

(6) COSTS OF ISSUANCE:

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

(7) OTHER:

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

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

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

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

(11) UNIT TYPES:

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

127,898 sq.ft. including common

Estimate Market Rents For
Non-Low Income Units:

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

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

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

Have interior and exterior photographs of Project been attached?

Yes No

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

Yes No

If yes, approximately how many? _____

Is there a relocation plan? Yes No

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

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

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

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

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

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

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

(16) **OPTIONAL ELECTION:**

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

Yes No

(17) **EQUAL OPPORTUNITY:**

Do you agree to provide equal opportunity to members of minority groups and to employ such groups in the Project's development in the roles of, including but not limited to, contractor, subcontractor, employee, laborer, agent, appraiser, or supplier?

Yes No

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

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

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

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

A. Nonspecial Needs Multifamily Housing.

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

1. Material Rent Differentials.

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

2. Deposit Waivers and/or Application Fee Waivers.

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

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

B. Special Needs Multifamily Housing.

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

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

6. Trained and Certified Staff.

7. Rent Differentials.

C. Multifamily Housing in Qualified Redevelopment Areas.

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

1. A Qualified Redevelopment Area.

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

2. Project Plan.

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

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

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

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

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

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

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

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

Cypress Springs Limited Partnership

PROJECT OWNER

By:



Authorized Representative

Dated: 5/16/2011

(4) Location

Municipal Street Address:

Approximately 5140 Hooper Rd., Baton Rouge, LA 70811

Legal Description:

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

(18) State Bond Commission Tenant Benefit Program Requirement

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

LOUISIANA HOUSING FINANCE AGENCY

The following resolution was offered by _____ and _____:

RESOLUTION

Providing for approval of the State's 2011 and 2012 Per Capita Qualified Allocation Plan; and providing for other matters in connection therewith.

WHEREAS, Section 42 of the Internal Revenue Code of 1986, as amended (the "Code") provides for a low-income housing credit (the "Housing Credit") that may be claimed as part of the general business credit under Section 38 of the Code; and

WHEREAS, the Housing Credit determined under Section 42 of the Code is allowable only to the extent that the owner of a qualified low-income building receives a housing credit allocation from a housing credit agency such as the Louisiana Housing Finance Agency (the "Agency") unless the building is exempt from the allocation requirements by reason of Section 42(h)(4) of the Code; and

WHEREAS, Section 42(m)(1)(D) provides that Subsection (h)(4) shall not apply to any project unless the project satisfies the requirements for allocation of a housing credit under the Allocation Plan applicable to the area in which the project is located; and

WHEREAS, under Section 42(m)(1)(A) of the Code, the Housing Credit for any building is zero unless (i) such amount was allocated pursuant to a qualified allocation plan (the "Allocation Plan") of the Agency which is approved by the governmental unit (in accordance with rules similar to the rules of Section 147(f)(2) (other than subparagraph (B)(ii) thereof), (ii) the Housing Credit Agency notifies the chief executive officer of the local jurisdiction within which the building located of such project and provides such individual a reasonable opportunity to comment on the project, (iii) a comprehensive market study of the housing needs of low-income individuals is conducted at the developer's expense before the credit allocation is made by a disinterested party who is approved by the Housing Credit Agency and (iv) a written explanation is made available to the general public for any allocation of housing credit dollar amount which is not made in accordance with established priorities and selection criteria; and

WHEREAS, pursuant to Section 42(m)(1)(B) of the Code, the Allocation Plan must:

- (i) set forth selection criteria to be used to determine housing priorities of the Agency which are appropriate to local conditions;
- (ii) also give preference in allocation housing credit dollar amounts among selected projects to---
 - (I) projects serving the lowest income tenants,
 - (II) projects obligated to serve qualified tenants for the longest periods, and

(III) projects which are located in qualified census tracts and the development of which contributes to a concerted community revitalization plan, and

(iii) provide a procedure that the Agency will follow in monitoring for non-compliance with the provisions of Section 42 of the Code and in notifying the Internal Revenue Service (the "IRS") of such non-compliance which such agency becomes aware of and in monitoring for non compliance with habitability standards through regular site visits.

WHEREAS, pursuant to Section 42(m)(1)(C) of the Code, the selection criteria set forth in a qualified allocation plan must include:

- (i) project location,
- (ii) housing needs characteristics,
- (iii) project characteristics, including whether the project includes the use of existing housing as part of a community revitalization plan
- (iv) sponsor characteristics,
- (v) tenant populations with special housing needs,
- (vi) public housing waiting lists,
- (vii) tenant populations with children,
- (viii) projects intended for eventual tenant ownership,
- (ix) the energy efficiency of the project, and
- (x) the historic nature of the project.

WHEREAS, Section 42(m)(2)(A) requires the Agency to allocate Housing Credits to a project in an amount which the Agency determines is necessary for the financial feasibility of a project and its viability as a qualified low income housing project throughout the credit period; and

WHEREAS, the Agency is required to take into account in making its determinations under Section 42(m)(2)(A) the following:

- (i) the sources and uses of funds and the total financing planned for the project;
- (ii) any proceeds or receipts expected to be generated by reason of tax benefits;
- (iii) the percentage of housing credit dollar amount used for project costs other than the cost of project intermediaries, and
- (iv) the reasonableness of the developmental and operational costs of the project.

WHEREAS, Section 42(m)(1)(A)(i) of the Code requires that the Allocation Plan be approved by the governmental unit in accordance with the rules similar to the rules of Section 147(f)(2) of the Code (other than subparagraph (B)(ii) thereof) of which the Agency is a part; and

WHEREAS, the Agency's Program Rule substantially in the form attached hereto as **Exhibit I** and the Selection Criteria attached hereto as **Exhibit III** utilized in connection with the Agency's Low Income Housing Tax Credit Application Package has been determined to satisfy the requirements of Section 42(m)(1)(B)(i) and (ii) and Section 42(m)(1)(C) of the Code and to satisfy the Agency's responsibilities under Section 42(m)(2); and

WHEREAS, under Section 42(m)(1)(D) of the Code, the Housing Credit for any project qualifying under Section 42(h)(4) of the Code is zero unless the project satisfies the requirements for allocation of a Housing Credit under the Allocation Plan of the Agency; and

WHEREAS, under Section 42(m)(1)(B)(iii) of the Code, an Allocation Plan is not qualified unless it contains a procedure that the Agency will follow in monitoring compliance with the provisions of Section 42 of the Code and notifying the IRS of any non-compliance of which the Agency becomes aware; and

WHEREAS, Section 42(m)(1)(B)(iii) is effective on January 1, 1992, and applies to all buildings placed in service for which a Housing Credit is, or has been, allowable at any time; and

WHEREAS, final regulations relating to (i) the requirement that State allocation plans provide a procedure for the Agency to monitor for compliance with the requirements of Section 42 of the Code, (ii) how the Agency is to report any non-compliance to the IRS, and (iii) the affect of such regulations on the Agency, owners of buildings or projects for which a Housing Credit is claimed, and taxpayers claiming the Housing Credits are contained at 26 CFR Part 1 (the "Compliance Regulations"); and

WHEREAS, Section 1.42-5 of the Compliance Regulations provides that a procedure for monitoring for non-compliance under Section 42(m)(1)(B)(iii) must include the following:

- (i) Recordkeeping and Record Retention Provisions of Section 1.42-5(b) of the Compliance Regulations;
- (ii) Certification and Review Provisions of Section 1.42-5(c) of the Compliance Regulations;
- (iii) Inspection Provisions of Section 1.42(d)-5 of the Compliance Regulations; and
- (iv) Notification of Non-Compliance Provisions of Section 1.42(5)(e) of the Compliance Regulations; and

WHEREAS, the form of the Compliance Monitoring Agreement attached hereto as **Exhibit II**, to be entered into by and between the Agency and owners of low-income housing projects, is sufficient to satisfy the Compliance Regulations relating to the requirements that an owner of a low-income housing project (i) keep and retain records for each qualified low-income building in the project, (ii) certify under penalty of perjury certain matters relating go the operation of the project for prescribed periods, and (iii) make available the project and records in connection with the project for on-site inspection; and

WHEREAS, pursuant to Section 1.42-5(c)(2) of the Compliance Regulations relating to reviews of each low-income housing project by the Agency, the Agency must

- (i) review owner certifications under Section 1.45-5(c)(1) for compliance with the requirements of Section 42;
- (ii) conduct on-site inspections of all buildings in the project by the end of the second calendar year following the year the last building in the project is placed in service and, for a least 20 percent of the project's low-income units, inspect the

units and review the low-income certifications, the documentation supporting the certifications, and the rent records for the tenants in those units; and

- (iii) at least once every 3 years, conduct on-site inspections of all buildings in the project and, for at least 20 percent of the project's low-income units, inspect the units and review the low-income certifications, the documentation supporting the certifications, and the rent records for the tenants in those units; and
- (iv) require that the Agency randomly select which low-income units and tenant records are to be inspected and reviewed by the Agency. *[The review of tenant records may be undertaken wherever the owner maintains or stores the records (either on-site or off-site). The units and tenant records to be inspected and reviewed must be chosen in a manner that will not give owners of low-income housing projects advance notice that a unit and tenant records for a particular year will or will not be inspected and reviewed. However, the Agency may give an owner reasonable notice that an inspection of the building and low-income units or tenant record review will occur so that the owner may notify tenants of the inspection or assemble tenant records for review (for example, 30 days' notice of inspection or review).]; and*

WHEREAS, Section 1.42-5(h) of the Compliance Regulations provides that (i) the requirement of Section 42(m)(1)(B)(iii) that allocation plans contain a procedure for monitoring for non-compliance becomes effective as of June 1, 1992 and applies to buildings for which a low-income housing credit is, or has been, allowable at any time and (ii) Section 42(m)(1)(B)(iii) of the Code and the Compliance Regulations do not require monitoring for whether a building or project is in compliance with the requirements of Section 42 of the Code prior to January 1, 1992; provided, however, if the Agency becomes aware of non-compliance that occurred prior to January 1, 1992, the Agency must notify the IRS of that non-compliance;

WHEREAS, the Agency has determined to undertake the processing of Subsidy Layering Reviews in connection with HUD's new subsidy layering guidelines for Section 8 Project-Based Vouchers ("PBVs") released on Friday July 9, 2010 as Docket No. FR-5417-N-01 ("Hud's SLR Administrative Guidelines") for projects utilizing or expecting to utilize low income housing credits to eliminate the duplication of Subsidy Layering Reviews conducted by a Housing Credit Agency such as the Agency and HUD in connection with PBVs by providing for the satisfaction of the Subsidy Layering review being satisfied if the Agency has conducted such a review with respect to low-income housing credits, HOME Funds and other government financing in a project and takes into consideration the provision of Section 8 PBVs in its Subsidy Layering Review analysis.

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

SECTION 1. PROGRAM RULE. The Program Rule attached hereto as **Exhibit I** is hereby approved.

SECTION 2. SELECTION CRITERIA. The Selection Criteria attached hereto as **Exhibit II** is confirmed and ratified.

SECTION 3. COMPLIANCE MONITORING AGREEMENT. The Compliance Monitoring Agreement, substantially in the form attached here to as **Exhibit II**, is hereby approved. The staff and Tax Credit Counsel to the Agency are hereby authorized and directed to distribute the Compliance Monitoring Agreement for execution by owners of qualified low-income buildings which have been placed in service and for which a low-income housing credit is, or has, allowable at any time.

SECTION 4. REVIEW BY AGENCY. The Compliance staff is hereby authorized and directed to:

- (i) review owner certifications under Section 1.45-5(c)(1) of the Compliance Regulation for compliance with the requirements of Section 42 of the Code; and
- (ii) conduct compliance reviews with respect to low-income housing projects each year in accordance with the requirements of Section 1.42-5(c)(2) of the Compliance Regulations including, but not limited to:
 - (a) review certifications submitted under paragraph 1.45-5(c)(i) of the Compliance Regulations;
 - (b) conduct on-site inspections of all buildings in the project by the end of the second calendar year following the year the last building in the project is placed in service and, for at least 20% of the project's low-income units, inspect the units and review the low-income certifications;
 - (c) at least once every three years, conduct on-site inspections of all buildings in the Project and, for at least 20% of the Project's low-income units, inspect the units and review the low-income certifications, the documentation supporting the certifications, and the rent records for the tenants in those units; and
 - (d) randomly select which low-income units and tenant records are to be inspected and reviewed by the Agency.

SECTION 5. NOTIFICATION OF NON-COMPLIANCE. The Compliance staff is hereby authorized and directed to give the notice described in subparagraph (A) to the owner of a

low-income housing project and the notice described in subparagraph (B) to the Internal Revenue Service ("IRS"):

A. Notice to Owner: If the Agency does not receive the certification described in Section 1.42-5(c)(1) of the Compliance Regulations, or does not receive or is not permitted to inspect the tenant income certifications, supporting documentation, and the rent records described in Section 1.42-5(c)(2)(ii) of the Compliance Regulations, or discovers by inspection, review, or in some other manner, that the project is not in compliance with the provisions of Section 42, the staff shall give prompt written notice to the Owner within 5 business days of the nature and extent of the circumstances constituting non-compliance (including but not limited to the failure to receive the certifications described in paragraph (c)(i) of the Compliance Regulations, or the tenant income certifications, supporting documentation and rent records) and shall further advise the owner as to whether such circumstances may be corrected and the period of time within which such correction must occur (the "Correction Period.")

B. Notice to IRS. The staff is authorized and directed to file Form 8823, "Low-Income Housing Credit Agencies Report of Non-Compliance," with the IRS not later than 45 days after the end of the Correction Period, which Correction Period shall not exceed 90 days from the date of the notice being mailed to the Owner.

SECTION 6. RETENTION OF RECORDS BY THE AGENCY. The staff of the Agency is hereby authorized and directed to provide for the Recordkeeping and Rent Provisions of Section 1.42-5(b) of the Compliance Regulations as follows:

A. Records of Non-Compliance of Failure to Certify: Records of non-compliance or failure to certify shall be retained for at least six (6) full calendar years following the calendar year within which Form 8823 was filed.

B. All Other Cases: Except for records referred to in subparagraph (A), all other records and certifications described in Section 1.42-5(c) of the Compliance Regulations shall be maintained for three full calendar years from the end of the calendar year within which such certifications and records are received by the Agency.

SECTION 7. RURAL HOUSING SERVICE (RHS) EXCEPTION. Compliance Staff is hereby authorized and directed to negotiate an agreement with RHS or tax exempt bond issuer, pursuant to which the RHS agrees to provide information concerning the income and rent of

tenants in low-income buildings to the Agency in accordance with the requirements of Section 1.42-5(c)(4)(ii).

SECTION 8. PUBLIC HEARING. The minutes from the Public Hearing as reflected in staff's memorandum to the Board attached here to as **Exhibit IV** are hereby approved.

SECTION 9. HUD'S SLR ADMINISTRATIVE GUIDELINES. Tax Credit Staff and/or the Agency's Tax Credit Underwriter are hereby authorized and directed to undertake Subsidy Layering Review for projects utilizing or expecting to utilize low income housing credits in accordance with HUD's SLR Administrative Guidelines. Staff and/or the Agency's Tax Credit Underwriter are further authorized and directed to deliver to HUD the Agency's notice of intent to perform Subsidy Layering Reviews for newly constructed and rehabilitated projects that will receive Section 8 PBVs and to execute such documents, forms and/or certifications as may be necessary to perform such Subsidy Layering Reviews.

SECTION 10. OTHER ACTIONS AND APPROVALS. The officers of this Board of Commissioners and the President or Vice 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 Agency, such applications or requests for approval as may be required by law, in accordance with the requirements of Section 147(f) of the Code.

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 8th day of June, 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 eight (8) pages constitutes a true and correct copy of a resolution adopted by said Board of Commissioners on June 8, 2011, providing for approval of the State's Qualified Allocation Plan; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 8th day of June 2011.

Secretary

(SEAL)

2011/2012 QAP

THIS IS A PLACEHOLDER FOR THE QUALIFIED ALLOCATION PLAN (QAP) FOR THE ABOVE-REFERENCED DISCUSSION ITEM; AT THE TIME PRELIMINARY WAS DUE, STAFF WAS STILL FINALIZING THE INFORMATION

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution awarding the contract for the Architect for review of Superior Design; 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 Architect for review of Superior Design on April 19, 2011, attached as "Exhibit" and has scored and ranked all of the respondents; and

WHEREAS, Agency's staff seeks approval to award a contract for Architect for review of Superior Design to Le Architect, LLC, the respondent with the highest scoring proposal in response to the Agency's RFP for contract for Architect for review of Superior Design.

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

SECTION 1. The Board approves the awarding of a contract for Architect for review of Superior Design to Le Architect, LLC, subject to satisfactory negotiation between staff and the firm pursuant to the requirements of the Request for Proposals and not to exceed two thousand dollars (\$2,000.00) per applicant requesting review for superior design.

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 8th day of May 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 May 8, 2011, entitled "A resolution awarding the contract for the Architect for review of Superior Design 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 8th day of May 2011.

Secretary

(SEAL)

**LOUISIANA HOUSING FINANCE AGENCY
LOW INCOME HOUSING TAX CREDIT PROGRAM
Architect's Review of Proposed Affordable Housing
Developments for Superior Design**

**REQUEST FOR PROPOSALS
April 19, 2011**

Key Proposal Dates

Date Issued:	April 19, 2011
Last Day to Submit Proposals:	May 4, 2011

Contents

- I. Announcement**
- II. Purpose**
- III. Proposal Guidelines**
- IV. Selection Criteria**

I. ANNOUNCEMENT

**LOUISIANA HOUSING FINANCE AGENCY
REQUEST FOR PROPOSALS
April 19, 2011**

The Louisiana Housing Finance Agency (the "Agency") hereby gives notice that it is seeking proposals from architects for review of applications for Low Income Housing Tax Credits in which the applicant requests points for projects having "Superior Design" in comparison to other affordable housing developments and for supplying an opinion to the LHFA Board of Commissioners to review in determination of which projects qualify and to what extent as "Superior Designs."

A. Proposal Submittal Information

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

Louisiana Housing Finance Agency
2415 Quail Drive
Baton Rouge, LA 70808
Attn: Brenda Evans, Program Administrator
Re: Architect/Superior Design
Voice: 225.763.8700
Website: www.lhfa.state.la.us
E-mail: bevans@lhfa.state.la.us

2. Deadline for RECEIPT of proposals. Proposals in their entirety must be received at the Agency no later than 4:00 P.M. (CST) on **May 4, 2011**.
3. Proposals are to be submitted in PDF format via e-mail to architect@lhfa.state.la.us.
4. Proposals arriving after the deadline will not be accepted. Please be advised that proposals arriving after the 4:00 P.M. (CST) deadline will not be accepted for any reason. The proposer assumes the full responsibility of any costs incurred in responding to this RFP.

B. Distribution of RFP

Notice of this RFP is being distributed to individuals that the Agency believes may be interested in serving as architect for the purpose of this RFP. Notice of this RFP is being posted to the LHFA website at www.lhfa.state.la.us.

C. Proposal Requirements:

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

1. Agree with the terms and conditions of this RFP.
2. Comply with the requirements of and submit information and documentation (including executed forms), as required by this RFP.
3. Properly execute the Proposal.
4. Be knowledgeable of, and comply with, applicable local, state, and federal laws, regulations, codes, permits and ordinances.
5. Be a licensed and registered architect in the State of Louisiana with at least three years post-licensure experience.
6. Be or have on staff a LEED certified architect.
7. Will be prohibited from working with any developer/development group that is submitting an application under the 2011/2012 QAP.
8. Meet and comply with all other requirements specified in this RFP.

D. Option to Reject Any and All Proposals

This announcement does not commit the Agency to award a contract or to pay costs incurred in the preparation of responses. Furthermore, the Agency reserves the right to accept or reject, in whole or in part, all proposals submitted and/or to cancel this announcement.

II. PURPOSE

A. Purpose of RFP

The Low Income Housing Tax Credit (LIHTC) is a dollar-for-dollar tax credit in the United States for affordable housing investments. It was created under the Tax Reform Act of 1986 (TRA86) that gives incentives for the utilization of private equity in the

development of affordable housing aimed at low-income Americans. LIHTC accounts for nearly 90% of all affordable rental housing created in the United States today.

Through the issuance of a Qualified Allocation Plan, LHFA provides applicants the ability to compete for a tax credit reservation. One point category in the current Qualified Allocation Plan is for projects with “Superior Design.” **This standard is not defined and will be determined subjectively by the architect chosen as the result of this RFP and the LHFA Board of Commissioners.**

“Superior Design” might include creative designs achieving functional objectives which are meritorious to the LHFA, the community in which the project is located, and/or the tenants who will be residing in the development. “Superior Design” should go beyond the norms currently published in the current Qualified Allocation Plan and should not reflect any duplication of selection criteria points as outlined in the 2011/2012 Qualified Allocation Plan. The draft Qualified Allocation Plan may be found at the Agency’s web site at www.lhfa.state.la.us.

LHFA is seeking a qualified architect (or architect team) to review documentation for each applicant requesting points for “Superior Design” and to provide standards for what constitutes “Superior Design” in affordable housing. The chosen architect will be required to hold a “Superior Design” workshop for all developers interested in applying for the Superior Design category. The chosen architect will review all applications applying for the Superior Design category and will make written recommendations to the LHFA Board of Commissioners about whether or not the design should be designated a “Superior Design” in comparison to other affordable housing designs and assign a point designation between 0 (zero) and 10 (ten) to each submitted project. The chosen architect will prepare a narrative that expands upon the justification of projects designation as “Superior Design.” The chosen architect will also be expected to participate in the LHFA Board of Commissioners’ meetings on September 14, 2011 and November 9, 2011 and/or any other meeting in which the architect’s findings will be the subject of discussion. In addition, if there are any legal challenges, the Architect will be expected to provide testimony about his or her determinations without additional charge to the LHFA.

The costs per applicant cannot exceed two thousand dollars.

All architectural review services and written opinions regarding whether or not the architect believes that the designed proposed are superior to other affordable housing developments must be completed by September 1, 2011 to comply with LIHTC program timelines. All work under this contract should be concluded by December 31, 2011. The selected architect shall submit all invoices in writing to Brenda Evans and will be paid within thirty days approval of the invoices.

B. Evaluation Procedures

All RFP submissions will be reviewed to determine if they meet the mandatory proposal requirements. Those RFP submissions not meeting the mandatory requirements will be

deemed “non-responsive”. The “responsive” RFP submittals will be evaluated and ranked.

The Agency reserves the right to not make a selection of “responsive” proposals should it believe that respondents to the RFP will be incapable of delivering the necessary level of services within the acceptable price range and/or time period. The Agency also reserves the right to reject any and all proposals submitted in response to the RFP and to enter into negotiations with the respondents to the RFP as may be necessary or appropriate to refine the scope of services, fee arrangements, or any other aspect of the services to be provided hereunder. The Agency reserves the right to negotiate any line item on the proposal.

LHFA reserves the right to award the applicant that provides LHFA the most effective combination of qualifications, services to be provided, understanding of the services needed, demonstration of the ability to identify and analyze key issues, assurances and availability of key personnel and costs.

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

III. PROPOSAL GUIDELINES

A format for the contractor's response to this Request for Proposals is indicated below. These guidelines are intended to facilitate the review and evaluation of the contractor's responses. Contractors are required to follow these guidelines. Contractor will be graded on each category set forth in the guidelines. Overly lengthy proposals are discouraged; however, the proposal at a minimum shall include the information listed below. The response shall not be longer than ten (10) pages single spaced in twelve (12) point font.

A. Guidelines shall include:

1. Proposer's complete name, business address, telephone number and e-mail address as well as the name, mailing address, telephone number, and e-mail address the Agency should contact regarding the proposal.
2. A description of the proposer's organization, if applicable, including longevity, client base, areas of specialty and expertise and any other pertinent information that will assist in formulating an opinion about the architect's experience. Please specify any qualifications which would demonstrate the proposer's capacity to determine “Superior Design.”
3. A listing of all affordable housing experience the architect has had in the last ten years, if any.
4. Three (3) references for which proposer performed similar services of similar scope over the past three years. Include the organization name and address, name and telephone number of the contact person, and a brief description of the services performed.

5. A plan and specifications for implementation of the services, including in detail the manner and mechanisms the architect will use to determine “Superior Design.”

B. Contact Prohibitions

It is the express policy of the Agency that prospective respondents to this RFP refrain from initiating any direct or indirect contact or communication with Agency staff or members of the Agency’s Board of Commissioners with regard to selection of the contractor. Any violation of this policy will be considered a basis for disqualification.

In addition, the selected architect should refrain from discussing his or her findings about which projects are “Superior Design” with anyone other than the LHFA staff or LHFA Board Members. In no instance should the architect discuss his determinations with project developers without the express written approval of the LHFA.

IV. SELECTION CRITERIA (Maximum of 100 points)

1. Qualifications and Experience (Maximum of 40 points)

Describe experience and all applicable certifications, credentials and awards. Please attach resume. Describe in detail applicable experience in regards to similar services rendered. Please include the following items:

- a. Location and size of architectural projects,**
- b. Number of years of operation,**
- c. Organizational structure,**
- d. Number of years experience providing similar architectural services,**
- e. List of current clients and number of years in service, and**
- f. Number of years in practice and include a description of types of projects including size of projects, and other relevant information.**

2. Implementation (Maximum of 50 points)

Describe in detail the methodology that will be utilized in determine what will constitute “Superior Design” on the proposed projects with projected timelines that conform with those stated in the RFP. Please be as specific as possible about how you would determine which projects would earn the “Superior Design” designation and the criteria that you would establish for this point category.

3. Presence in State of Louisiana (Maximum of 10 points)

Describe in detail the extent of your presence in Louisiana in terms of physical locations, employment of Louisiana citizens, utilization of Louisiana resources and economic benefit to Louisiana.