
Louisiana Housing Finance Agency



Multifamily Rental Housing Program

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

March 16, 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: March 7, 2011

Re: Multifamily Rental Housing Program Committee

There will be a Multifamily Rental Housing Program Committee meeting, Wednesday, March 16, 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:

- Resolutions accepting the proposal of Bank of America, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Twenty-two Million Dollars (\$22,000,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds and establishing the maximum qualified basis and low-income housing credits to **1501 Canal Apartments #2010-05BF (1501 Canal Street, New Orleans, LA 70112)**; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection therewith.
- A resolution establishing the maximum qualified basis and low-income housing credits **The Elysian Apartments #2010-02BF (North 13th Street & Spanish Town Road, Baton Rouge, LA 70802)**; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.
- A resolution regarding the removal of the Managing General Partnership and Developer Limits for **Villas at Angel Point, #2010-66, (located at 323 Patterson Street, Lafayette, LA 70501)** as stipulated in the 2010 Qualified Allocation Plan (QAP) by Louisiana Housing Finance Agency with respect to project submitting a request for such removal of the managing general partnership; and providing for other matters in connection therewith.
- A resolution providing for an **Award of Tax Credit Assistance Program Funds (“TCAP Funds”)** to certain residential rental facilities and providing for other matters in connection therewith.

Multifamily Rental Housing
Memorandum
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- Update on GO Zone Projects and Awards
- Update on 2011 Stakeholders' Meeting.

Other Business

March 7, 2011

MULTIFAMILY RENTAL HOUSING COMMITTEE MEETING

Notice is hereby given of a regular meeting of the Multifamily Rental Housing Program Committee will be held on **Wednesday, March 16, 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 February 9, 2011 Multi-Family Committee meeting minutes.
3. Multifamily Update
 - Resolutions accepting the proposal of Bank of America, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Twenty-two Million Dollars (\$22,000,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds and establishing the maximum qualified basis and low-income housing credits to **1501 Canal Apartments #2010-05BF (1501 Canal Street, New Orleans, LA 70112)**; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection therewith.
 - A resolution establishing the maximum qualified basis and low-income housing credits **The Elysian Apartments #2010-02BF (North 13th Street & Spanish Town Road, Baton Rouge, LA 70802)**; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.
 - A resolution regarding the removal of the Managing General Partnership and Developer Limits for **Villas at Angel Point, #2010-66, (located at 323 Patterson Street, Lafayette, LA 70501)** as stipulated in the 2010 Qualified Allocation Plan (QAP) by Louisiana Housing Finance Agency with respect to project submitting a request for such removal of the managing general partnership; and providing for other matters in connection therewith.

Multifamily Committee

Preliminary Agenda

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- A resolution providing for an **Award of Tax Credit Assistance Program Funds (“TCAP Funds”)** to certain residential rental facilities and providing for other matters in connection therewith.

- Update on GO Zone Projects and Awards.

- Update on 2011 Stakeholders’ Meeting.

- 4. Other Business

- 5. Adjournment

Milton J. Bailey, LHFA President

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

Pursuant to the provisions of LSA-R.S. 42:17, 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, February 9, 2011
2415 Quail Drive
Baton Rouge, LA 70808
10:30 A.M.**

Committee Members Present

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

Other Commissioners Present

Joseph M. Scontrino, III
Michael L. Airhart

Staff Present

Milton J. Bailey
Alesia Wilkins-Braxton
Christine Bratkowski
Ronald Burrough
Nicole Carter
Annie Clark
Keith Cunningham
Joseph Durnin
Urshala Hamilton
LaTosha Overton
Ricky Patterson
Terri Ricks
Annie Robinson
Louis Russell
Leslie Strahan
Loretta Wallace
Marjorianna Willman
Amy York

Counsel Present

Wayne Neveu, Foley & Judell

Guests Present

Attached

Call to order, roll call, and introduction of guests. Chairman Guy Williams called the meeting to order at 10:33 a.m and asked for a roll call. A quorum was established.

Approval of the Minutes. Commissioner Vallee moved to approve the January 19, 2011 Multifamily Committee minutes. Commissioner Scontrino seconded the motion, and the motion was unanimously approved for recommendation to the Full Board.

- **Discussion and resolution of intention to issue not exceeding \$9,000,000 Multifamily Housing Revenue Bonds The Elysian, LLC Project (North 13th Street & Spanish Town Road, Baton Rouge) in one or more series to finance the acquisition, rehabilitation and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.**

Mr. Vallee noted his concern about the procedure of the bond process and there was discussion between Mr. Neveu and Mr. Vallee regarding training of the staff. Mr. Vallee moved to approve the resolution, which was seconded by Commissioner Anderson and was unanimously approved for recommendation to the Full Board.

- **Discussion and resolution of intention to issue not exceeding \$7,350,000 Multifamily Housing Revenue Bonds Garden Oaks Tower Project (3200 Garden Oaks Drive, New Orleans) 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.**

Mr. Vallee made a motion to approve the resolution, which was seconded by Ms. Anderson and was unanimously approved for recommendation to the Full Board.

- **Discussion and resolution of intention to issue not exceeding \$22,000,000 Multifamily Housing Revenue Bonds 1501 Canal Apartments Project (1501 Canal Street, New Orleans) in one or more series to finance the acquisition, rehabilitation and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.**

Mr. Vallee made a motion to approve the resolution, which was seconded by Ms. Anderson and was unanimously approved for recommendation to the Full Board.

- **A resolution establishing the maximum qualified basis not exceeding \$390,000.00 with the allocation of an additional Seventeen Thousand,**

Nineteen Dollars (\$17,019.00) low-income housing credits to GCHP-MLK #09-09BF (1931 Martin Luther King Jr. Blvd, New Orleans, LA 70113); authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.

Mr. Vallee made a motion to approve the resolution, which was seconded by Ms. Anderson and was unanimously approved for recommendation to the Full Board.

- **Discussion and Resolution regarding TCAP Expenditure Requirements; and providing for other matters in connection therewith.**

Ms. Anderson made a motion to approve the resolution, which was seconded by Mr. Vallee and was unanimously approved for recommendation to the Full Board.

- **Discussion and Resolution regarding Notice of Future Point Reduction for Failure to Utilize Agency Resources; and providing for other matters in connection therewith.**

There was discussion between members of the Committee and the guests in audience regarding the timing of the presented resolution. Charlotte Bourgeois of Louisiana Association of Affordable Housing Providers (LAAHP) stated that her organization was not in support of the penalty resolution and asked that the Committee deny the resolution. After further discussion, Chairman Williams requested a substitute motion be heard before the Committee. Ms. Anderson moved that staff assess a ten (10) point reduction on all Low Income Housing Tax Credit applications for the 2011 Funding Round for developers' 1) not voluntarily returning GO Zone credits by March 1st, 2011 via written certified mail to the Agency and 2) their failure to accomplish a verifiable financial closing (as demonstrated by a draw/disbursement) by March 31, 2011, which was seconded by Mr. Vallee and was unanimously approved for recommendation to the Full Board.

- **Discussion of 2011 Low Income Housing Tax Credit Timeline.**

Mr. Vallee asked that the March 25, 2011 be reconsidered as members of the Board would not be available for the discussion. He also requested that there be two (2) stakeholders meetings with one held in Baton Rouge and the other in New Orleans.

- **Other Business.**

No other business was presented before the Committee.

- **Adjournment.**

A motion to adjourn was made by Chairman Williams and seconded by Mr. Vallee at 11:32 a.m.



LOUISIANA HOUSING FINANCE AGENCY

MULTIFAMILY RENTAL COMMITTEE MEETING

WEDNESDAY, FEBRUARY 9, 2011 @ 10:30A.M.

Guest Sign-In Sheet

GUEST NAME	FIRM
------------	------

PLEASE, PLEASE PRINT

1. Charlotte Bourgeois LA AHP
2. Lawrence Triggs, Jr Metros City Fed.
3. Ricky Patterson _____
4. Gionne Soudan MSC
5. Michelle Whetten Enterprise
6. Mico Carter Staff
7. Majorianna Willman Staff
8. Ronald Burrough Staff

MFC
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

9.	Shuy York	staff
10.	Ushda Hamilton	Staff
11.	Louis Russell	Staff
12.	Fred Cornforth	CSI
13.	Sara MTD/Leam	GETP
14.	Michael Gross	CDG Multifamily
15.	Kelly Longwell	Coats Race
16.	Mike Daffy	MBS
17.	Yusef Freeman	MBS
18.	David Garcia	KFK
19.	Elie Henry	KFK
20.	Len Henry	HANO
21.	Brian Heagy	HANO

MFC
PLEASE PRINT CLEARLY

GUEST NAME	FIRM
22. <u>Paura Tuggle</u>	<u>HAND</u>
23. <u>Gyroune Emerson USDA-RD</u>	
24. <u>Jeni Daurzat USDA-RD</u>	
25. <u>ANITA GARCIA</u>	<u>ELLIS CONSTRUCTION INC</u>
26. <u>FRAHEN FAVORITE</u>	<u>SRC</u>
27. <u>Clem LAFIERE</u>	<u>LAFIERE LLC</u>
28. <u>Pam Hammond</u>	<u>Elkind PLC</u>
29. <u>Jedidiah Jackson</u>	<u>Jefferson Parish Community Action Program</u>
30. <u>Abby Johnson</u>	<u>UNITY of Greater New Orleans</u>
31. <u>Ra'Joshua Overton</u>	<u>STAFF</u>
32. _____	
33. _____	
34. _____	
35. _____	

DECISION BRIEF:

The sale of \$22,000,000 in Multifamily Housing Revenue Bonds and allocation of \$857,033 in 4% Low Income Housing Credits for 1501 Canal Apartments located in New Orleans, Louisiana in Orleans Parish

Issue

On February 9, 2011, the Louisiana Housing Finance Agency's Board of Commissioners approved a resolution authorizing the issuance of Multifamily Housing Revenue Bonds not exceeding Twenty-Two Million Dollars (\$22,000,000.00).

This resolution requests the Board's approval in considering the proposal of Bank of America, N.A., as purchaser (the "Purchaser") and taking action with respect to the parameter sale of not exceeding Twenty-Two Million Dollars (\$22,000,000.00) of the Multifamily Housing Revenue Bonds, and establishing the maximum qualified basis and low-income housing credits to allocate 4% Low Income Housing Tax Credits pursuant thereto.

1501 Canal Apartments is a 111 unit multifamily residential complex located at 1501 Canal Street, New Orleans, Orleans Parish, Louisiana. All of the units will be set aside for 60% or less AMI.

In addition to the Bond Proceeds, other sources of funding to be utilized in the rehabilitation of this development will be \$10,861,865.00 from State and Federal Historic Tax Credit Equity; \$8,100,080.00 from Low-Income Housing Tax Credit Equity; \$1,074,717.00 from Owner Contributed Equity; \$4,294,925.00 from Deferred Development fee; and \$3,597,963.00 from a permanent first mortgage. The Total Development Cost is estimated to be \$27.5M.

The proposal consists of 111 one-bedroom senior housing residential units. Unit amenities include energy-efficient appliances (including a range/oven, refrigerator, dishwasher, and microwave oven),

modern window coverings, central heating and air conditioning, common laundry facility in addition to washer/dryer hookups, and high-quality, modern finishes. Other amenities include professionally-designed fitness center, on-site management, common rooftop patio with breathtaking views, spacious lobby with contemporary furniture, original art, music, wireless internet lounge/community room with large flat-screen TVs and seating, business center with computers and printers, personal storage units available for additional fee, deposit waivers and/or application fee waivers, and gated surface parking lot with direct access to building for additional 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.
- In order to get historic tax credits, project must be placed-in-service by December 31, 2011.

Cons: None

Recommendation:

Staff recommends approval of both resolutions for the sale of Multifamily Revenue Bonds and 4% Low Income Housing Tax Credits to further the mission of providing housing to the citizens of this state.

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution accepting the proposal of Bank of America, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Twenty-Two Million Dollars (\$22,000,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (1501 Canal Apartments Project) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Commissioners (the "Board") of the Louisiana Housing Finance Agency (the "Agency") on February 9, 2011, adopted a resolution approving and authorizing the issuance of not exceeding Twenty-Two Million Dollars (\$22,000,000) of Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (1501 Canal Apartments Project) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the "Notice") in connection therewith; and

WHEREAS, said bonds are being designated as "Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (1501 Canal Apartments Project) Series 2011" in the aggregate principal amount of not to exceed Twenty-Two Million Dollars (\$22,000,000) (the "Bonds") and are being issued for the purpose of providing funds to (i) pay the cost for the acquisition, rehabilitation and equipping of a residential rental facility serving low and moderate income special needs households in New Orleans, Orleans Parish, Louisiana, located at 1501 Canal Street (the "Project"), (ii) fund such reserve accounts as may be required and (iii) pay the costs of issuance associated with the Bonds; and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on February 17, 2011 in "The Advocate" and in "The Daily Journal of Commerce" for an amount not to exceed Twenty-Two Million Dollars (\$22,000,000); and

WHEREAS, in accordance with the aforesaid resolution adopted by the Agency on February 9, 2011, the sale of the Bonds was scheduled for March 16, 2011; and

WHEREAS, the Agency did meet on March 16, 2011, at 10:00 a.m., Louisiana time, for the purpose of receiving and considering the proposal of Bank of America, N.A. or such other purchaser (the "Purchaser") as may be designated by 1501 Properties, L.L.C., a limited liability company, organized in the State of Louisiana (the "Developer"), and taking action with respect to the parameter sale of not exceeding Twenty-Two Million Dollars (\$22,000,000) of the Bonds pursuant thereto.

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

SECTION 1. The parameter written terms submitted this day by Bank of America, N.A. or such other purchaser as may be designated by the Developer, for the purchase of bonds designated "Louisiana

Housing Finance Agency Multifamily Housing Revenue Bonds (1501 Canal Apartments Project)” in one or more series in the aggregate principal amount of not exceeding Twenty-Two Million Dollars (\$22,000,000), at an interest rate not exceeding twelve percent (12%) per annum, and for a maturity not exceeding forty (40) years, authorized under and pursuant to the provisions of a Bond Trust Indenture (the "Indenture"), by and between a trustee to be determined (the "Trustee"), and the Agency be, and the same are hereby awarded to the Purchaser; provided, however, that the sale and delivery of the Bonds are conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Indenture is hereby authorized and approved. The Chairman, Vice Chairman, President, Vice President and/or Secretary of this Board are hereby authorized and directed for, on behalf of and in the name of the Agency, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein, including, but not limited to, the following described documents for the Bonds on file with the Agency:

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

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended, and with the approval of Counsel to the Agency or Bond Counsel. As provided in the resolution of intention adopted by the Agency on February 9, 2011, the costs of financing the Project will be paid out of the proceeds from the sale of the Bonds, in one or more series, which shall be special, limited obligations of the Agency, payable solely out of the revenues derived by the Agency with respect to the Project for which financing is made available, and the Bonds and the interest thereon shall never constitute the debt or indebtedness of the Agency, the State of Louisiana (the “State”), or any political subdivision thereof within the meaning of any provision or limitation of the Constitution or statutes of the State, nor shall the same give rise to a pecuniary liability of the Agency or the State or any political

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

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

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

SECTION 3. In order to accomplish the sale of the Bonds in accordance with the terms of this resolution, either the Chairman or Vice Chairman of this Agency or the President or Vice President, acting on his behalf, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the Agency, the Indenture in substantially the form thereof which is now before this Agency and filed with the Secretary of this Board of Commissioners with such revisions or changes as may be approved by Bond Counsel.

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

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

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

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

SECTION 8. This resolution shall take effect immediately.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 16th day of March 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 March 16, 2011, entitled: "A resolution accepting the proposal of Bank of America, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Twenty-Two Million Dollars (\$22,000,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (1501 Canal Apartments Project) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 16th day of March 2011.

Secretary

(SEAL)

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

Date: January 11, 2011

- (1) **PROJECT NAME:** 1501 Canal Apartments
- (2) **AMOUNT OF BOND
ISSUE REQUESTED
(NOT TO EXCEED):** \$ 22,000,000
- (3) **PROJECT DESCRIPTION:**
- 1) Number of Units 111
 - 2) Total Land Area _____
 - 3) Density: 111 # of Units per Acre
Low Rise _____ High Rise x
 - 4) New Construction: no
Rehabilitation: yes
 - 5) Land Control: Current Legal Owner of Land:
Contract to Acquire Land by already owns
(date)
or
Option to Acquire Land by _____
(date)
 - 6) Number of Parking Spaces Per Unit _____
 - 7) Census tract where Project located 58
 - 8) State Representative District 93
Name of Representative Helena Moreno
 - 9) State Senatorial District 4
Name of Senator Edwin R. Murray
- (4) **LOCATION:
(STREET ADDRESS OR
LEGAL DESCRIPTION OF
LAND AND PARISH):** 1501 Canal Street
New Orleans, La 70112
- (5) **CONTACT PERSON
FOR PROJECT:** Elie V. Khoury
Phone: 504-585-1535
- (6) **DEVELOPMENT TEAM:**
- Developer: KFK Group
Contact: Elie V. Khoury
Phone: 504-585-1535
- Architect: Mathes Brierre Architects
Contact: Lawrence Adams
Phone: 504-586-9303

General Contractor: Landis Construction
Contact: Jim Lewis
Phone: 504-833-6070

Attorney: Elkins PLC
Contact: Pam Hammond
Phone: 504-529-3600

Lending Institution
to Originate Mortgage
Loan (if known): Bank of America
Contact: Ellen Rogers
Phone: 980-386-9401

Provider of Credit
Enhancement on Mortgage
Loan (if known): Bank of America
Contact: Ellen Rogers
Phone: 980-386-9401

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

Purchaser of Bonds
for Bonds Privately
Placed (if known): Bank of America
Contact: Ellen Rogers
Phone: 980-386-9401

(7) **ZONING:** Currently Zoned
CBD-2 District

(8) **UTILITIES:** all utilities are available as this is an existing
project

(9) **FAIR MARKET VALUE** \$2,000,000
OF PROJECT PROPERTY: Specify date of most recent appraisal: 1/29/2010

(10) **FINANCIAL INFORMATION:** Amount

SOURCES OF FUNDS:

Bond Proceeds	<u>\$3,597,963</u>	<u>12.88</u> % Dev. Cost
Other Sources (list)		
<u>Historic Tax Credits</u>	<u>\$10,861,865</u>	<u>38.89</u> % Dev. Cost
<u>LIHTC</u>	<u>\$8,100,080</u>	<u>29</u> % Dev. Cost
Owner <u>Equity/Deferred Dev Fee</u>	<u>\$5,369,641</u>	<u>19.23</u> % Dev. Cost
TOTAL FUNDS	<u>\$ 27,929,550</u>	
LAND COSTS	<u>\$ _____</u>	<u>\$ _____</u> per sq. ft.

BUILDING ACQUISITION COSTS
(less Land costs)

\$ 1,925,000 \$ 17,342 per D/U

CONSTRUCTION
(or Rehabilitation Costs)

\$ 19,085,000 \$ 171,937 per D/U

PROFESSIONAL FEES:

	<u>Amount</u>	<u>% of Total Funds</u>
Architectural	\$ <u>250,000</u>	<u>0.9</u> %
Engineering	\$ <u>incl. in arch</u>	<u> </u> %
Legal:		
Counsel to Issuer	\$ <u> </u>	<u> </u> %
Bond Counsel	\$ <u>63,400</u>	<u>0.23</u> %
Special Tax Counsel (specify firm name)		
<u>Elkins PLC</u>	\$ <u>55,000</u>	<u>0.20</u> %
Other Legal (specify firm & purpose)		
<u>Other Legal</u>	\$ <u>62,500</u>	
<u>Interest</u>	\$ <u>1,000,000</u>	
<u>Construction Management</u>	\$ <u>424,625</u>	
Title, Taxes, <u>Insurance, 3rd party reports</u>	\$ <u>265,000</u>	
<u>Furnishings & Contingency</u>	\$ <u>385,000</u>	<u>1.38</u> %
<u>Developer Fee/Closing C</u>	\$ <u>4,349,075</u>	<u>15.57</u> %
 Total Professional Fees	 \$ <u>6,854,600</u>	 <u>24.54</u> %

UNDERWRITING:

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

COSTS OF ISSUANCE:

Printing	\$ <u> </u>
Publishing/Advertising/ Recording	\$ <u> </u>

Rating Expense	\$ _____	
Letter of Credit Fees and other credit expenses	\$ _____	
Consultants	\$ 10,000	
Insurance	\$ 10,000	
Issuer's Financing Fees	\$ _____	
Trustee Bank's initial fee and expenses	\$ _____	
Other:		
Bond Commission Fees	\$ 24,950	
Accountant Verification	\$ 20,000	
Total Costs of Insurance	\$ 64,950	\$ 585.14 per D/U
Amount of Mortgage Requested	\$ 3,597,963	% _____
Amount of Construction Loan Requested	\$22,000,000	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.	<u>0</u>	<u>_____</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
1 BR	<u>111</u>	<u>67,710</u>	<u>0</u>	<u>0</u>	<u>111</u>	<u>67,710</u>
2 BR	<u>0</u>	<u>_____</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
3 BR	<u>0</u>	<u>_____</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other	<u>_____</u>	<u>_____</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>111</u>	<u>67,710</u>	<u>0</u>	<u>0</u>	<u>111</u>	<u>67,710</u>

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.	<u>0</u>	<u>_____</u>	<u>_____</u>
1 BR	<u>0</u>	<u>_____</u>	<u>_____</u>
2 BR	<u>0</u>	<u>_____</u>	<u>_____</u>
3 BR	<u>0</u>	<u>_____</u>	<u>_____</u>
Other	<u>0</u>	<u>_____</u>	<u>_____</u>
Total	<u>0</u>	<u>_____</u>	<u>_____</u>

(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 x _____

If yes, approximately how many? n/a _____

Is there a relocation plan? Yes _____ No x _____

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

 The building is currently vacant.

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

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

(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.

1501 Canal Apartments

Assumptions

Revenue:

Unit Type	SF	# of Units	Rent/SF	Rent/Unit	Total SF	Monthly Rent	Annual Rent
Studio	0	0	0	\$0	0	\$0	\$0
1BD/1BA	610	111	\$0.97	\$593	67,710	\$65,823	\$789,876
2BD/2BA	0	0	\$0.00	\$0	0	\$0	\$0
Penthouse	0	0	\$0.00	\$0	0	\$0	\$0
Total	610	111	\$0.97	\$593	67,710	\$65,823	\$789,876

Storage Income	0 spaces	\$0.00 per month	\$0	\$0
Retail Income	3,698 SF	\$15.00 NNN	\$4,623	\$55,470

Potential Gross Income			\$70,446	\$845,346
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Operating Expenses:

Fixed Expenses	Monthly	Annual
Property Taxes	\$3,000	\$36,000
Insurance	\$8,100	\$97,200
Replacement Reserves	\$2,750	\$33,000

Variable Expenses	Monthly	Annual
G&A	\$2,610	\$31,320
Management Fee	\$2,818	\$33,814
Utilities	\$6,930	\$83,160
Repairs and Maintenance	\$2,700	\$32,400
Advertising	\$1,800	\$21,600
Salaries and Benefits	\$4,167	\$50,000
Security	\$3,600	\$43,200
Miscellaneous	\$900	\$10,800
Retail Operating Expenses	\$1,146	\$13,750

Total Operating Expenses	(\$40,520)	(\$486,244)
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Net Operating Income		\$359,102
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1501 Canal Apartments
Pro Forma Analysis

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Residential Potential Gross Income	\$789,876	\$809,623	\$809,623	\$809,623	\$809,623	\$809,623	\$809,623	\$809,623	\$809,623	\$809,623	\$809,623	\$809,623	\$809,623	\$809,623	\$809,623	\$809,623	\$809,623
Less: Vacancy/Rent Loss	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Commercial Potential Gross Income	\$55,470	\$56,857	\$58,278	\$59,735	\$61,229	\$62,759	\$64,328	\$65,936	\$67,585	\$69,274	\$71,006	\$72,781	\$74,601	\$76,466	\$78,378	\$80,337	\$82,346
Less: Vacancy/Rent Loss	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Effective Gross Income	\$786,172	\$805,826	\$807,148	\$808,503	\$809,892	\$811,315	\$812,775	\$814,270	\$815,803	\$817,375	\$818,985	\$820,636	\$822,328	\$824,063	\$825,841	\$827,663	\$829,531
Less: Operating Expenses	(\$486,244)	(\$498,400)	(\$498,400)	(\$498,400)	(\$498,400)	(\$498,400)	(\$498,400)	(\$498,400)	(\$498,400)	(\$498,400)	(\$498,400)	(\$498,400)	(\$498,400)	(\$498,400)	(\$498,400)	(\$498,400)	(\$498,400)
Net Operating Income	\$299,928	\$307,426	\$308,748	\$310,103	\$311,492	\$312,915	\$314,375	\$315,870	\$317,403	\$318,975	\$320,585	\$322,236	\$323,928	\$325,663	\$327,441	\$329,263	\$331,131
Less: Debt Service	(\$260,847)	(\$261,020)	(\$261,020)	(\$261,020)	(\$261,020)	(\$261,020)	(\$261,020)	(\$261,020)	(\$261,020)	(\$261,020)	(\$261,020)	(\$261,020)	(\$261,020)	(\$261,020)	(\$261,020)	(\$261,020)	(\$261,020)
Cash Flow before Preferred Return	\$39,081	\$46,406	\$47,728	\$49,083	\$50,472	\$51,895	\$53,355	\$54,850	\$56,383	\$57,955	\$59,565	\$61,216	\$62,908	\$64,643	\$66,421	\$68,243	\$70,111
Less: Preferred Return on Historic Credits	0.0%	\$0	\$0	\$0	\$0	-	-	-	-	-	1	2	3	4	5	6	7
Cash Flow after Preferred Return	\$39,081	\$46,406	\$47,728	\$49,083	\$50,472	\$51,895	\$53,355	\$54,850	\$56,383	\$57,955	\$59,566	\$61,218	\$62,911	\$64,647	\$66,426	\$68,249	\$70,118
Key Metrics:																	
Debt Service Coverage Ratio	1.15	1.18	1.18	1.19	1.19	1.20	1.20	1.21	1.22	1.22	1.23	1.23	1.24	1.25	1.25	1.26	1.27

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

1501 Properties, L.L.C.

PROJECT OWNER

By:

Authorized Representative

Dated:

1/18/11

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution establishing the maximum qualified basis and low-income housing credits to 1501 Canal Apartments; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.

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

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

WHEREAS, the staff of the Agency has processed 1501 Canal Apartments' application in accordance with the Qualified Allocation Plan and is prepared, based upon the preliminary feasibility analysis of Foley & Judell, L.L.P., to recommend Tax Credits for 1501 Canal Apartments LLC project:

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. 1501 Canal Apartments (the "Project") is hereby preliminarily approved for Tax Credits in the amount of eight hundred fifty seven thousand and thirty-three dollars (\$857,033) subject to the conditions of the preliminary feasibility analysis of Foley & Judell, L.L.P. and the information contained in the Project application.

SECTION 2. The Agency staff, General Counsel, and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures as may be necessary to structure, cancel or

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

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

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, 16th day of March 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 March 16, 2011, "A resolution establishing the maximum qualified basis and low-income housing credits to 1501 Canal Apartments LLC; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 16th day of March, 2011.

Secretary

(SEAL)

DECISION BRIEF:

Allocation of \$448,240 in 4% Low Income Housing Credits for The Elysian located in Baton Rouge, Louisiana, East Baton Rouge Parish

Issue

The Elysian, LLC is requesting the Louisiana Housing Finance Agency to allocate \$448,240 in 4% Low Income Housing Credits for the new construction of a 100-unit multi-family residential complex located at North 13th & Spanish Town Road, Baton Rouge, East Baton Rouge Parish, Louisiana. Ten (10) of the units will be set aside for >40<=50% AMI; Fifty (50) of the units will be set aside for >50<=60% AMI, Five (5) of the units will be set aside for >60<=80% AMI, and Twenty-five (25) Market Rate Units, with Ten (10) units subsidized by project-based contract. The developers are Gulf Coast Housing Partnership, Victoria Welch and Elysian Development Partners.

In addition to bond proceeds not exceeding \$9,000,000, other sources of funding to be utilized in the construction of this development will be a permanent first mortgage in the amount of \$5,044,587, a permanent second mortgage in the amount of \$801,730, \$4,000,000 from LRA/CDBG; \$1,000,000 from EBRPRA/CDBG and \$2,000,000 of HOME funds from City of Baton Rouge. The total development cost is estimated to be \$15.9M.

The project will consist of (100) residential units; fifteen (15) one bedroom units, 10 of which will be Permanent Supportive Housing (PSH) units, forty-five (45) two-bedroom units and forty (40) three-bedroom units.

Project amenities include a community room, fitness room, outdoor kitchen, business center, playground, bike racks and fire-pit. The project will meet all energy efficient requirements and will be built to Green Communities Criteria.

Pros:

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

Cons: None

Recommendation:

Staff recommends approval of this request to issue 4% Low Income Housing Credits to further the mission of providing housing to the citizens of this state.

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

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

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

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

WHEREAS, the staff of the Agency has processed The Elysian's application in accordance with the Qualified Allocation Plan and is prepared, based upon the preliminary feasibility analysis of Foley & Judell, L.L.P., to recommend Tax Credits for The Elysian LLC project:

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 Elysian (the "Project") is hereby preliminarily approved for Tax Credits in the amount of four hundred forty-eight thousand, two hundred forty dollars (\$448,240.00) subject to the conditions of the preliminary feasibility analysis of Foley & Judell, L.L.P. and the information contained in the Project application.

SECTION 2. The Agency staff, General Counsel, and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures as may be necessary to structure, cancel or

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

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

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, 16th day of March 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 March 16, 2011, "A resolution establishing the maximum qualified basis and low-income housing credits to The Elysian LLC; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 16th day of March, 2011.

Secretary

(SEAL)

DECISION BRIEF:

Request for change of the Managing General Partner for Villas at Angel Point, located at 323 Patterson Street, Lafayette, Lafayette Parish, Louisiana.

Issues

Villas at Angel Point Limited Partnership, the Taxpayer, is requesting the Agency's approval of the following changes:

- (i) remove Lafayette Low Income Housing Management Inc. (LLIHMC) as the Managing General Partner (MGP); and
- (ii) substitute Angel Point Development, LLC (the "New MGP") as the new managing general partner and accept as affordable housing development experience The Cartesian Company who has been retained to serve as the Developer's consultant for the company.

These changes constitute material changes under the QAP and require Board approval.

As outlined in the attached supplemental material, the developer is requesting that Villas at Angel Point Limited Partnership be substituted for the current MGP (Lafayette Low Income Housing Management, Inc.) due to extraordinary circumstances surrounding LLIHMC. The developer stated that LLIHMC was initially brought into the transaction due to their level of affordable housing experience. It is their position currently that although the proposed substitute managing general partner does not have direct project development experience, The Cartesian Company principals have extensive real estate and finance experience, including LIHTC experience.

The taxpayer has received support for the removal of LLIHMC from HUD Oversight Director Mr. Dan Rodriquez, who is currently operating the Housing Authority of the City of Lafayette (HACL) until such time that a new Executive Director is named.

Villas at Angel Point will remain located at 323 Patterson Street, Lafayette, Louisiana. The project's design included 10 residential buildings containing 50 units of affordable housing. Eighteen (18) units will be efficiency units. Thirty-two (32) units will be 2 bedroom units. All of the units are targeted at or below 60% AMI.

The project's sources of funds include a reservation of \$733,770 in LIHTC Per Capita Tax Credits, \$150,000 from the City of Lafayette, \$7,662 from other, and a \$789,212 first mortgage. The Projects expected Total Development Cost is \$6,632,943.

Staff notes that a waiver of the developer limit is required due to the relationship of The Cartesian Company with the taxpayer. A principal of the Cartesian Company is the developer of other projects awarded \$1,500,000 in LIHTC during the 2010 funding round. Under the 2010 QAP, "No developer, related persons thereof or agents thereof of any person having an identity of interest with any Developer, related persons thereof or agents thereof or any combination of the foregoing shall be reserved tax credits in excess of \$1,500,000".

Pros:

- LHFA will continue its mission of providing safe, decent and affordable housing for low to moderate-income families by utilizing its resources.
- The Board has approved a request to remove LLIHMC as MGP from Cypress Trails Apartments.

Cons:

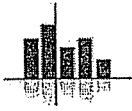
- The Board has approved only three requests for a change in the MGP of a project, St. Landry Place, #06-14, and The Meadows, #07/08(FA)-37. The request

for St. Landry Place was made by the Federal Home Loan Bank of Dallas (FHLB). The reason cited by the FHLB is that the USDA is investigating the MGP due to the use of USDA's funds. The Request for the Meadows was made by First NBC Bank. The reason cited was issues with the expenditures of funds advanced by the Office of Community Development, "OCD". The request to remove LLIHMC as MGP from Cypress Trails Apartments.

- A waiver of the developer limit is required if the Cartesian Company continues to serve as the developer's consultant.

Recommendation:

Staff recommends denying the request as submitted to change the MGP from Lafayette Low Income Housing Management Corporation (LLIHMC) to Angel Point Development.



THE CARTESIAN COMPANY
Real Estate Development & Finance Solutions

February 28, 2011

Marjorianna Willman
Housing Tax Credit Manager
Louisiana Housing Finance Agency
2415 Quail Drive
Baton Rouge, LA 70808

RE: General Partner/Fiscal Partner Change Request for Villas at Angel Point (2010-66)

Dear Ms. Willman,

Please accept this request to remove the Lafayette Low Income Housing Management Corporation (LLIHMC) from the Villas at Angel Point application, which has recently been awarded \$733,730 in GO-Zone low income housing tax credits.

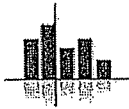
At the time the original submission of the tax credit application was made, Angel Point Development, LLC selected LLIHMC as its co-General Partner by indentifying LLIHMC as the Managing Member/General Partner together with Angel Point Development, LLC as the Fiscal Member/Partner in order to collaborate and solidify the requirements of "Development Experience" in Section F(1) of the 2009 QAP. LLIHMC is an affiliate of the Housing Authority of the City of Lafayette (HACL), and in light of the current activities surrounding HACL, we feel it would be in the project's best interest to remove LLIHMC as co-General Partner. In discussing our situation with HUD Oversight Director Mr. Dan Rodriguez, who is currently operating the HACL until such time a new Executive Director is named or a Board of Directors can be installed, he is in favor of this request. Enclosed with this request is a letter from Mr. Rodriguez indicating such support and agreement.

In order to assure LHFA that the development will be developed in accordance with all rules of the QAP, Angel Point Development, LLC has engaged the capacity of The Cartesian Company who has been retained to serve as the Developer's consultant for this project. The Cartesian Company principals have extensive real estate and finance experience, including LIHTC experience. Resumes of the VAP Project Consultants can be found herein.

On behalf of Villas at Angel Point, we would request LHFA approve this request to remove LLIHMC as the Managing Member/General partner in Villas at Angel Point, and that only Angel Point Development, LLC be the General Partner. Because this transaction has a financial closing

P 337.234.7659 | F 337.234.7814
326 Settlers Trace Blvd, Suite 100B
Lafayette, LA 70508

WWW.CARTESIANCOMPANY.COM



THE CARTESIAN COMPANY
Real Estate Development & Finance Solutions

Greg Gachassin
President, The Cartesian Company
ggachassin@cartesiancompany.com
(337) 234-7659

Mr. Gachassin is president of The Cartesian Company, a real estate development and finance solutions company, specializing in development, project management, capital solutions, and public-private partnerships. With 18 years of real estate and finance experience, Mr. Gachassin has developed, managed, and/or consulted on more than 550,000 SF of projects with an estimated value of \$67M together with providing direct residential financing of more than \$500M over his career.

Currently Mr. Gachassin is involved in the predevelopment, development and/or management of several projects including a 72-unit Smart Growth, Urban Infill Model; a 43-unit single-family home development; a 72-unit PSH development for the elderly; and a 50-unit development for the elderly. Prior to The Cartesian Company, Mr. Gachassin served as president of Meritas Mortgage. A leader in mortgage lending throughout the United States, he is one of a select group of individuals in Louisiana to have earned the designation of Certified Residential Mortgage Specialist, and has served on several advisory panels at the requests of Fannie Mae, Freddie Mac, and at the personal request of Secretary Alphonso Jackson of the United States Housing and Urban Development Department.

From 2005-2007, Mr. Gachassin served as Chairman and Commissioner of the Louisiana Housing Finance Agency and was directly involved in the development and administration of over \$3 billion dollars of Federal Aid, producing 24,000 single- and multi-family housing units. Mr. Gachassin served as Chairman of the Lafayette Public Trust Financing Authority, which completed \$80 million in bond sales for use by Lafayette citizens in conjunction with the purchase of single-family homes -- the first issue of its kind in over 10 years. Mr. Gachassin also served as President of the Louisiana Mortgage Lenders Association and as a Louisiana Delegate for the National Association of Mortgage Brokers. He is currently a member of the Lafayette General Medical Center Membership Corporation and the Louisiana Association of Affordable Housing Providers.

Mr. Gachassin attended the University of Louisiana at Lafayette. He is a graduate of the Leadership Lafayette 2010 Class, and is very involved both civically and philanthropically. He has been recognized for his many contributions, including: *2009 Good Neighbor Award, from Lafayette City-Parish Council; 2008 Outstanding Leadership & Community Service Award, from LA Housing Finance Agency; and the 2006 Community Leadership Award: Community & Housing, from LA Housing Finance Agency.*

P 337.234.7659 | F 337.234.7814
326 Settlers Trace Blvd, Suite 100B
Lafayette, LA 70508

WWW.CARTESIANCOMPANY.COM



THE HOUSING AUTHORITY OF THE CITY OF LAFAYETTE

115 Kattie Drive • Phone (337) 233-1327 • Fax (337) 593-9942

Lafayette, Louisiana 70501

January 24, 2011

Marjorianna Willman
Housing Tax Credit Manager
Louisiana Housing Finance Agency
2415 Quail Drive
Baton Rouge, LA 70808

RE: Withdrawal of Lafayette Low Income Housing Management Corporation (LLIHMC), a subsidiary of the Housing Authority of the City of Lafayette (LHA) from Angel Point Limited Partnership

Ms. Willman,

Please allow this letter to serve as concurrence by LLIHMC, LHA and HUD that all hereby agree to withdraw from the proposed application for Low Income Housing Tax Credits submitted in the 2010 round to LHFA on behalf of Angel Point Limited Partnership for the Villas at Angel Point development.

Such application identified LLIHMC as the Managing Member/GP and Angel Point Development, LLC as the Fiscal Member/Partner. LLIHMC would request that LHFA remove LLIHMC from the Partnership and replace the General Partner with Angel Point Development, LLC who is also the Fiscal Member/Partner.

The LLIHMC, LHA and HUD appreciates and encourages this development of much needed elderly affordable housing in Lafayette, LA however is not in a position to properly participate as originally anticipated.

Sincerely,

Dan Rodriguez
HUD Oversight Director for
The Housing Authority of the
City of Lafayette

cc: Milton Bailey, President, LHFA

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution denying the removal of the Managing General Partnership, Lafayette Low Income Housing Management Corporation (LLIHMC) and substitution of The Cartesian Company, which would result in excess of the project and developer limits as set forth in the 2010 QAP, from Villas at Angel Point, #2010-66, (located at 323 Patterson Street, Lafayette, Louisiana) as stipulated in the 2010 Qualified Allocation Plan (QAP) by Louisiana Housing Finance Agency with respect to project submitting a request for such removal of the managing general partnership; and providing for other matters in connection therewith.

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

WHEREAS, the staff of the LHFA has received the following request in connection with Villas at Angel Point, #2010-66, which is located at 323 Patterson Street, Lafayette, Louisiana for t; and

WHEREAS, staff has reviewed and is recommending denial of the request as submitted for the removal of the current Managing General Partner, Lafayette Low Income Housing Management Corporation (LLIHMC), to be replaced by the Angel Point Development, LLC, and the cancellation of the existing reservation of \$733,770 of GO Zone Credits.; and

NOW, THEREFORE, BE IT RESOLVED by the Board, acting as the governing authority of said agency that:

SECTION 1. Staff’s recommendation to deny the replacement of the Managing General Partnership from Lafayette Low Income Housing Management Corporation, to Angel Point Development, LLC is hereby accepted; the request as submitted for the removal of the current Managing General Partner, Lafayette Low Income Housing

Management Corporation (LLIHMC), to be replaced by the Angel Point Development, LLC, is hereby disallowed; and

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

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 16th day of March, 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 "Board"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on March 16, 2011 captioned, "A resolution denying the Removal of the Managing General Partnership, Lafayette Low Income Housing Management Corporation (LLIHMC), from Villas at Angel Point, #2010-66, (located at 323 Patterson Street, Lafayette, Louisiana) as stipulated in the 2010 Qualified Allocation Plan (QAP) by Louisiana Housing Finance Agency with respect to project submitting a request for such removal of the managing general partnership; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHFA on this, the 16th day of March, 2011.

(SEAL)

Secretary

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

RESOLUTION

A resolution providing for an award of Tax Credit Assistance Program Funds (“TCAP Funds”) to certain residential rental facilities; authorizing the Agency's staff, General Counsel, and Foley & Judell, L.L.P as the Agency’s TCAP Asset Manager, to prepare the forms of such documents and agreements as may be necessary to award TCAP Funds in accordance with HUD Notice CPD-09-03 – REV issued May 4, 2009 but revised July 27, 2009 (the “HUD TCAP Notice”); and providing for other matters in connection therewith.

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

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

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

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

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

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

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

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

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

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

WHEREAS, the TCAP Written Agreement must be signed and dated by the Agency and the project owner before any TCAP Funds are disbursed and must provide that such TCAP Funds may not be drawn from the U.S. Treasury in advance of the need to pay an eligible cost and, once drawn, must be expended for an eligible cost within 3 days; and

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

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

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

WHEREAS, the Agency approved certain applications and other forms, documents and proceedings related to the LIHTC Program and, in accordance with the Memorandum for Award of Remaining Tax Credit Assistance Program Funds dated February 17, 2011 (Exhibit A); and

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

WHEREAS, the Agency's staff has scored and ranked the applications in accordance with the criteria listed in the Memorandum for Award of Remaining Tax Credit Assistance Program Funds dated February 17, 2011 (Exhibit A) for each of the residential rental projects described in Exhibit B for funding; and

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

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

SECTION 1. The residential rental facilities (the "Project") described in Exhibit B hereto are hereby approved for an award of TCAP Funds in the amounts specified in said Exhibit B based upon the recommendations and opinion of Foley & Judell, L.L.P., and the information contained in the TCAP submissions with respect to each such Project.

SECTION 2. The Agency's staff, General Counsel, and Foley & Judell, L.L.P., as Tax Credit Counsel, shall establish such procedures as may be necessary to award such TCAP Funds to maintain the feasibility and viability of the Projects in accordance with the TCAP Written Agreement for each such project in order to comply with Federal Grant Requirement, including

the Fair Housing Act, Title VI of the Civil Rights Act of 1964, the Age Discrimination Act of 1975, Affirmatively Furthering Fair Housing, Section 504 of the Rehabilitation Act of 1973, the National Environmental Policy Act and Related Laws, the Lead-Based Paint Poisoning Prevention Act and the Residential Lead-Based Paint Hazard Reduction Act of 1992, the Davis-Bacon Prevailing Wages under Section 1606 of Division A of the Recovery Act, the Anti-Lobbying Restrictions in 31 USC 1352 and implementing regulations at 24 CFR Part 87, the Drug-Free Workplace act of 1988, and OMB Regulations and Circulars and to set up the asset management functions of the Agency to assess the performance and viability of each project in accordance with underwriting model that will update at closing for each project and within the framework for performance under the Mark-to-Market Program administered by HUD's Office of Affordable Housing Preservation.

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

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

SECTION 5. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms

of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and Tax Credit Counsel, Foley & Judell, L.L.P.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 16th day of March, 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 five (5) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on March 16, 2011, captioned, "A resolution providing for an award of Tax Credit Assistance Program Funds ("TCAP Funds") to certain residential rental facilities; authorizing the Agency's staff, General Counsel, and Foley & Judell, L.L.P as the Agency's TCAP Asset Manager, to prepare the forms of such documents and agreements as may be necessary to award TCAP Funds in accordance with HUD Notice CPD-09-03 – REV issued May 4, 2009 but revised July 27, 2009 (the "HUD TCAP Notice"); and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 16th day of March 2011.

Secretary

(SEAL)



LOUISIANA HOUSING FINANCE AGENCY MEMORANDUM

TO: Development Community
FROM: Tax Credit Department
DATE: February 17, 2011
SUBJECT: Memorandum for Award of Remaining Tax Credit Assistance Program Funds

This memorandum describes the procedures that the Agency will follow in awarding the remaining TCAP Funds that are returned and/or recaptured from prior awards to projects awarded tax credits under Section 42(h) in from October 1, 2006 through September 30, 2009 with or without existing TCAP awards. The maximum TCAP Funds (including the additional TCAP Funds to be approved pursuant to this initiative) per project will be \$1.5 million. **Note:** Only projects that have achieved a prior Environmental Clearance pursuant to the prior commitment of HOME, CDBG, and/or TCAP Funds are eligible to apply for the remaining TCAP Funds.

Timeline

- February 17, 2011: Send out notice of fund availability by not later than close of business on Thursday February 17th, advising Developers of the existence of additional Tax Credit Assistance Program Funds.
- February 25, 2011: Applications for additional TCAP Funds using the AMEC Model will be due by 4:30 pm on Friday, February 25th.
- March 7, 2011: Staff will rank and score applications and post preliminary rankings by no later than 4:30 p.m.
- March 16, 2011: LHFA's Board of Commissioners will approve awards submitted by staff.

Rank and Scoring

All Projects must evidence an ability to expend all TCAP Funds by not later than December 20, 2011. Projects will be scored and ranked as follows:

- | | |
|--|-----------|
| 1. Projects that have expended 100% of prior TCAP Funds. | 50 points |
| 2. Projects that have expended 50% or more of prior TCAP Funds. | 30 points |
| 3. Projects that request less than \$100,000 of additional TCAP Funds. | 40 points |
| 4. Projects that request more than \$100,000 but less than \$250,000 of additional TCAP Funds. | 30 points |
| 5. Rural Projects | 25 points |

In the event of a tie in scoring, the project requesting the lower amount of TCAP funding will be allocated the funds in advance of projects requesting higher amounts of funds.

Submissions

1. Two (2) disk submission of updated AMEC model submitted to the Agency by close of business February 25, 2011.
2. Submissions must identify of the eligible basis in the construction/rehabilitation budget that may be filled paid with an increase in TCAP funds.
3. The Developer/Taxpayer must certify that no other resources are available to fill the identified funding gap.

2011 TCAP APPLICATION Preliminary Awards List

(DRAFT)

EXHIBIT B

	Project No.	PROJECT NAME	Contact Information	Parish	Current TCAP Award	TCAP Amount Requested	Additional TCAP Feasibility Amount	100% TCAP Expenditure as of 2/25/11* (50 points)	50% TCAP Expenditure as of 2/25/11* (30 points)	TCAP Request < \$100,000 (40 points)	TCAP Request > \$100,000 = < \$250,000 (30 points)	Rural Projects (25 points)	Total Score
1	07/08(FA)-52	Grand Lake Elderly	Archie Jones PO Box 46042 Baton Rouge, LA 70895 225-272-7526	Cameron	\$ 266,867.00	\$ 107,175.00	\$ -	50	0	0	30	25	105
2	06(R)-409	Hideaway Crossing	Will Belton 6747 Renoir Ave, Suite A Baton Rouge, LA 70806 225-926-8124	Rapides	\$ 798,138.00	\$ 249,416.00	\$ -	50	0	0	30	25	105
3	09(PC)-49	Historic Bastrop High School	Thomas Crumley 521 Tchoupitoulas St., Suite 201 New Orleans, LA 70130 501-620-5482	Morehouse	\$1,249,000.00	\$ 249,999.00	\$ -	50	0	0	30	25	105
4	06(R)-407	St. Landry Crossing	Will Belton 6747 Renoir Ave, Suite A Baton Rouge, LA 70806 225-926-8124	St. Landry	\$ 704,282.00	\$ 209,130.00	\$ 95,843.00	50	0	0	30	25	105
5	09(PC)-21	Willowood Estates	Dale Lancaster P.O. Box 672 Madison, MS 39130	Jefferson Davis	\$ 250,000.00	\$ 249,999.00	\$ 249,999.00	50	0	0	30	25	105
6	08(GO)-43	Dorgenois Lofts	David Miller 7808 Pearl Street New Orleans, LA 70118 504-862-6238	Orleans	\$1,202,719.00	\$ 99,999.00	\$ 99,999.00	50	0	40	0	0	90
7	07/08(FA)-44	Monet Acres Estates II	Will Belton 6747 Renoir Ave, Suite A Baton Rouge, LA 70806 225-926-8124	Calcasieu	\$ 844,925.00	\$ 249,000.00	\$ 93,482.00	0	30	0	30	25	85
8	07/08(FA)-43	Renoir Acres Estates II	Will Belton 6747 Renoir Ave, Suite A Baton Rouge, LA 70806 225-926-8124	Calcasieu	\$ 995,565.00	\$ 249,000.00	\$ 90,013.00	0	30	0	30	25	85
9	08(GO)-46	Chateau Carre	Amber Seely 4162 Canal Street New Orleans, LA 70119 504-708-4370	Orleans	\$1,000,000.00	\$ 150,000.00	\$ -	50	0	0	30	0	80

2011 TCAP APPLICATION Preliminary Awards List

(DRAFT)

EXHIBIT B

Project No.	PROJECT NAME	Contact Information	Parish	Current TCAP Award	TCAP Amount Requested	Additional TCAP Feasibility Amount	100% TCAP Expenditure as of 2/25/11* (50 points)	50% TCAP Expenditure as of 2/25/11* (30 points)	TCAP Request < \$100,000 (40 points)	TCAP Request > \$100,000 = < \$250,000 (30 points)	Rural Projects (25 points)	Total Score
10	09(PC)-32	Tudor Square Apartments Joseph Stebbins, II 4127 S. Claiborne Ave. New Orleans, LA 70125 504-822-4811	Orleans	\$ 600,055.00	\$ 228,545.00	\$ 228,545.00	50	0	0	30	0	80
11	07/08(FA)-63	Old Morrison Homes Verlyn Foley 8440 Holcomb Bridge Road, #560 Alpharetta, GA 30022	Orleans	\$1,249,999.00	\$ 249,000.00	\$ 124,000.00	0	30	0	30	0	60
12	07-04R	Southern Place Apartments Archie Jones PO Box 46042 Baton Rouge, LA 70895 225-272-7526	Evangeline	\$ -	\$ 179,047.00	\$ 179,047.00	0	0	0	30	25	55
13	07-14 BF	Mallard Crossing Michael Gross 1473 South Fourth Street Louisville, KY 40208 502-638-0534	East Baton Rouge	\$1,000,000.00	\$ 500,000.00	\$ 58,326.00	0	0	0	0	0	0
14	07/08(FA)-16	St. Michael's Senior Housing Michael Peralta 3433 Tulane Ave New Orleans, LA 70119 504-488-0830	Orleans	\$ -	\$ 1,111,727.00	\$ 971,727.00	0	0	0	0	0	0
15	08-08BF	Woodcrest Apts Michael Gross 1473 South Fourth Street Louisville, KY 40208 502-638-0534	East Baton Rouge	\$1,000,000.00	\$ 500,000.00	\$ 500,000.00	0	0	0	0	0	0
16	09(PC)-55	Fifth Avenue Apartments Gary Hassenflu 413 East 3rd Street Kansas City, MO 64106	Calcasieu	\$1,000,000.00			DISQUALIFIED					
17	06(2)(N)-344	Hideaway Crossing II Will Belton 6747 Renoir Ave, Suite A Baton Rouge, LA 70806 225-926-8124	Rapides	\$ -			INELIGIBLE					
18	07/08(FA)-49	Oak Villa II Murray Childers 1500 N Monet, Suite A110 Shreveport, LA 71107	Orleans	\$ -			DISQUALIFIED					

2011 TCAP APPLICATION Preliminary Awards List

(DRAFT)

EXHIBIT B

	Project No.	PROJECT NAME	Contact Information	Parish	Current TCAP Award	TCAP Amount Requested	Additional TCAP Feasibility Amount	100% TCAP Expenditure as of 2/25/11* (50 points)	50% TCAP Expenditure as of 2/25/11* (30 points)	TCAP Request < \$100,000 (40 points)	TCAP Request > \$100,000 = < \$250,000 (30 points)	Rural Projects (25 points)	Total Score
19	06-02	Rising Sun Homes	James Neville 671 Rosa Ave, Suite 201 Metairie, LA 70005 504-828-1253	Orleans	\$ -								INELIGIBLE
						\$ 4,582,037.00	\$ 2,690,981.00						

Preliminary

GO ZONE INTERVIEWS

Developer's Name	Project's Name	Project Configuration	LIHTC Award	Follow Up Submissions
Matt Harris	Acadian Village Magnolia Park Parc Place Riverview The Woodlands	4 Bldgs/72 Units (same for all projects)	Acadian \$1,019,005 Magnolia \$1,078,670 Parc \$1,079,160 Riverview \$1,077,629, Woodlands \$1,078,033	2/24/11 Phone Call with Matt Harris. Closing has been set on all five (5) projects for March 9th and 10th. Closing was postponed at the request of Chase Bank. Centerline and OCD are ready to close on the aforementioned dates.
Jonah Dowling	Crescent Garden Homes The Meadows	143 Bldgs/143 Units 2 Bldgs/180 Units	Crescent \$405,000 Meadows \$850,000	3-7-11-Crescent Gardens- 8 or 9 units left to be completed; currently leasing up finished units, Closed with OCD. The Meadows- Haven't closed with OCD yet, expects to close with them by the end of the month.
Murray Childers	Oak Villa II	1 Bldg/80 Units	\$1,094,187	2/25/11 Building permit ready (need to pay fees).• Not closed on construction contract, expects to close in two weeks• Has offers from Hunt Capital, Regions, and Goldman Sachs; still deciding• Still interviewing contractors next week• Plans to start construction March 15th• Plans to apply for TCAP funds• Approved for project based vouchers from HANO

GO ZONE INTERVIEWS

Developer's Name	Project's Name	Project Configuration	LIHTC Award	Follow Up Submissions
Arby Smith	The Villas of Hammond	1 Bldg/64 Units	\$208,490	3/2/11- Will close on Friday (3-11-11) for project.
Larry Hoss	Dogwood Place Subdivision	60 Bldgs/60 Units	\$197,883	2/25/11 *Currently closing * should have all paperwork completed in 7-10 days *Syndicator- Churchill * Construction Loan- Stearns Bank * Permanent Loan- Washington State Bank *Gap Financing-OCD

GO ZONE INTERVIEWS

Developer's Name	Project's Name	Project Configuration	LIHTC Award	Follow Up Submissions
Jeffrey Spicer	Villas of Lake Charles Havens of Abbeville Stonebridge of Lake Charles Sugar Hill Crossing	4 Bldgs/72 Units 18 Bldgs/72 Units 8 Bldgs/140 Units 100 Bldgs/100 Units	Villas \$915,767 Havens \$865,271 Stonebridge \$1,427,679 Sugar Hill \$959,841	2/25/11- will close on March 23 & 24 for all 4 projects. 3/2/11 Left message regarding building permits for the 4 projects.

GO ZONE INTERVIEWS

Developer's Name	Project's Name	Project Configuration	LIHTC Award	Follow Up Submissions
Art Schultz	Wesley Chapel	8 Bldgs/82 Units	\$1,014,925	2/25/11● Closed on \$1 Million TCAP last week * On track to close by March 31st