
Louisiana Housing Finance Agency



Multifamily Rental Housing Program

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

May 11, 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: May 4, 2011

Re: Multifamily Rental Housing Program Committee

There will be a Multifamily Rental Housing Program Committee meeting, Wednesday, May 11, 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 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.
- Update on 2011 Funding Round and Public Hearing.
- Update on GO Zone Projects and Awards.
- Update on Status of LIHTC and Other Projects.

Other Business

Adjournment

May 3, 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, May 11, 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 April 13, 2011 Multi-Family Committee meeting minutes.
3. Multifamily Update
 - 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.
 - Update on **2011Funding Round and Public Hearing Meeting**.
 - Update on **GO Zone Projects and Awards**.
 - Update on **Status of LIHTC and Other Projects**.
4. Other Business
5. Adjournment

Alesia Y. Wilkins-Braxton, LHFA Vice-President

If you require special services or accommodations, please contact Barry E. Brooks at (225) 76-8773 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, April 13, 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
Commissioner Katie Anderson
Commissioner Neal P. Miller

Committee Members Absent

none

Other Commissioners Present

Chair of Full Board Allison A. Jones
Ms. Alice Washington (Appointee of Commissioner John Kennedy)
Commissioner Elsenia Young

Staff Present

MaKeisha Johnson-August
Ronald Burrough
Nicole Carter
Annie Clark
Joseph Durnin
Brenda Evans
Urshala Hamilton
Wendy Hall
Ricky Patterson
Terri Ricks
Annie Robinson
Leslie Strahan
Marjorianna Willman
Amy York

Counsel Present

Wayne Neveu, Foley & Judell

Guests Present

Attached

Call to order, roll call, and introduction of guests. Chairman of the Multi Family Committee, Commissioner Guy T. Williams called the meeting to order at 10:30 a.m. and asked for a roll call. A quorum was established.

Approval of the Minutes. Commissioner Mayson Foster moved to approve the March 16, 2011 Multifamily Committee minutes. Commissioner Katie Anderson seconded the motion, and the motion was unanimously approved for recommendation to the Full Board.

- **Resolutions to issue Multifamily Housing Revenue Bonds (Burnette Place Subdivision, Payne Street, Houma, Louisiana) in one or more series to finance the acquisition, rehabilitation and equipping of multiple multifamily housing developments within the State of Louisiana; and to establish the maximum qualified basis and low-income housing credits Burnette Place Subdivision #2010-03BF (Payne Street, Houma, Louisiana 70363); 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.**

Commissioner Anderson moved to approve the resolutions for both Bond Financing and Tax Credits, which was seconded by Commissioner Foster and was unanimously approved for recommendation to the Full Board.

- **A resolution authorizing the addition of fourteen thousand, two hundred and sixty-six dollars (\$14,266.00) in 4% Low Income Housing Tax Credits for a total reservation of seven hundred fifty-seven thousand, three hundred fifty-seven dollars (\$757,357.00) 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.**

Pursuant to staff's conversation with the Developer, the resolution was deferred.

- **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.**

After a brief discussion between Commissioner Donald B. Vallee and Ms. Brenda Evans, Program Administrator; Commissioner Anderson made a motion to approve the resolution, which was seconded by Commissioner Vallee and was unanimously approved for recommendation to the Full Board.

- **A discussion and resolution regarding a Credit Swap of GO Zone Credits for Per Capita Credits; and providing for other matters in connection therewith.**

Commissioner Neal Miller made a motion to approve the resolution, which was seconded by Commissioner Vallee and was unanimously approved for recommendation to the Full Board.

- **A resolution extending to December 31, 2011 the eligibility of the 30% Basis Boost for projects currently awarded GO Zone and Ike Credits; and providing for other matters in connection therewith.**

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

- **A resolution approving 2011/2012 Draft QAP; and providing for other matters in connection therewith.**

Commissioner Vallee made a motion to approve the resolution, which was seconded by Commissioner Miller.

Commissioner Vallee went through his comments and concerns on the Draft QAP. Afterwards he opened the floor for public comments.

- **Update on 2011 Funding Round and Stakeholders' Meeting.**

Ms. Evans provided the updates. Commissioner Vallee requested that all of the comments received from the Stakeholders' meeting be posted for public's view.

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

The updates were provided by Ms. Evans.

- **Update on LIHTC Projects.**

Ms. Evans provided the updates and informed the Board that the report is still in progress. There was a brief discussion between the Board and Ms. Evans.

- **Other Business.**

No other business to be discussed.

- **Adjournment.**

A motion to adjourn was made by Commissioner Allison A. Jones and seconded by Commissioner Vallee. The meeting adjourned at 11:23 a.m.



LOUISIANA HOUSING FINANCE AGENCY

MULTIFAMILY RENTAL COMMITTEE MEETING

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

Guest Sign-In Sheet

GUEST NAME

FIRM

PLEASE, PLEASE PRINT

- | | |
|-------------------------------|-------------------------------|
| 1. <u>Charlotte Bourgeois</u> | <u>LAAHP</u> |
| 2. <u>Kelly Longwell</u> | <u>Coats Rose</u> |
| 3. <u>Dan Winters</u> | <u>Alliant</u> |
| 4. <u>Andrea Cooper</u> | <u>Rich Smith Development</u> |
| 5. <u>Arby Smith</u> | <u>Rich Smith Development</u> |
| 6. <u>MURRAY CA/LOWN</u> | <u>MACI-RECC @</u> |
| 7. <u>Yvonne Emerson</u> | <u>USDA-RD</u> |
| 8. <u>Lawrence Travis</u> | <u>MCR C</u> |

MFRC
PLEASE PRINT CLEARLY

GUEST NAME	FIRM
9. Dale Lancaster	Arrington Developers
10. Chris Clement	HRI Properties
11. BARRY PALMER	COATS ROSE
12. M Willman	LHFA
13. Tom Leonhard	HRI Properties
14. Michelle Whitten	Enterprise
15. Terri North	Providence
16. Ronald Burrough	Staff
17. Makeisha J. August	staff
18. Nicole Carter	staff
19. Will Belton	HAMAGIN
20. Ben J. [unclear]	Coats Rose
21. Noshela Hamilton	Staff

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GUEST NAME	FIRM
22. <i>Wendy Hall</i>	<i>Step</i>
23. <i>Michael Cross</i>	<i>LDC6 Multifamily</i>
24. <i>Amy York</i>	<i>step</i>
25. _____	_____
26. _____	_____
27. _____	_____
28. _____	_____
29. _____	_____
30. _____	_____
31. _____	_____
32. _____	_____
33. _____	_____
34. _____	_____
35. _____	_____

DECISION BRIEF:

Request by The Reserve at Jefferson Crossing for Additional 4% Tax Credits Located in Baton Rouge, Louisiana in East Baton Rouge Parish

Issue

Thomas Delahaye with The Reserve at Jefferson Crossing, LLC is requesting the Louisiana Housing Finance Agency to allocate an additional \$26,953.00 in 4% Low Income Housing Credits for the construction of a 180 unit, multi-family residential project located at 17220 Jefferson Highway in Baton Rouge, East Baton Rouge Parish, Louisiana. 100% of the units will serve households whose incomes 60% or below the of the area median income.

The project currently has an allocation of \$743,091.00 in 4% Tax Credits awarded in December 2006. In addition to the Bond Proceeds, Permanent First Mortgage Loan of \$8,190,000.00, Gross Tax-Credit Equity of \$7,468,786.00, HOME Loan \$3,943,528.00 and \$143,742.00 in deferred developer fee will be utilized in the construction of this development. The total development cost of this project will be around \$19,746,056.00.

The Reserve at Jefferson Crossing consists of 8 buildings that contain 180 units consisting of thirty-six (36) one-bedroom units; eighty-four (84) two-bedroom units; forty-eight (48) three-bedroom units; and twelve (12) four-bedroom units.

Pros:

- LHFA will continue its mission of providing safe, decent and affordable housing for low to moderate-income families by utilizing its resources.
- Will enhance the housing stock for the citizens of Louisiana.
- Bond Financing leveraged with Low Income housing Tax Credit (LIHTC) equity.

Cons: None

Recommendation:

Staff recommends approval of this request to issue 4% Low Income Housing Credits subject to an acceptable F/V analysis.

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution authorizing the addition of Twenty-six thousand, nine hundred 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, #06-514BF (17220 Jefferson Highway, Baton Rouge, East Baton Rouge Parish, Louisiana); and providing for other matters in connection therewith.

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

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

WHEREAS, Taxpayer/Owners of The Reserve at Jefferson Crossing, a tax-exempt bond financed project, submitted an original request for seven hundred forty-three thousand, ninety-one dollars (\$743,091.00) in 4% Low-Income Housing Tax Credits and was approved at the July 2009 Board of Commissioners' Meeting; and has subsequently submitted a request for an additional twenty-six thousand, nine hundred fifty-three dollars (\$26,953.00) in 4% credits; and

WHEREAS, staff has reviewed and recommends the request for an additional twenty-six thousand, nine hundred fifty-three dollars (\$26,953.00) in 4% credits for a total reservation of seven hundred, seventy thousand, forty-four dollars (\$770,044.00).

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

SECTION 1. The reservation and/or allocation of additional 4% credits in the amount of twenty-six thousand, nine hundred fifty-three dollars (\$26,953.00) is hereby made to the project The Reserve at Jefferson Crossing in the amounts specified above.

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

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 11th 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, do hereby certify that the foregoing two (2) pages constitute a true and correct copy of the resolution adopted by said Board of Commissioners on May 11, 2011, entitled: “A resolution authorizing the addition of twenty-six thousand, nine hundred 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, #06-514BF (17220 Jefferson Highway, Baton Rouge, East Baton Rouge Parish, Louisiana); and providing for other matters in connection therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 11th day of May, 2011.

Secretary

(SEAL)



*2010 Funding Round (Waiting List)

Tuesday, May 03, 2011

Funding Status	Project Number	Project Name	Project Address	Parish	Pool Selection	Contact Name	Construction Type	Tax Credit Requested	Home Funds Requested	Buildings	Units	Self Score	After Challenge LHFA Score	Pipeline_Tax Credit Database	Waiting List
Type of Parish		Go Zone													
Unfunded (Declined Participation)	2010-22	The Garden Senior Apartments	4863 Hooper Road Baton Rouge, LA 70811	East Baton Rouge	General	Jay Bernstein	Conversion/New Construction	\$794,570.00	\$0.00	1	80	93	81.00	No	<input checked="" type="checkbox"/>
Funded	2010-57	Southwood Patio Homes	4300 Sullen Place New Orleans, LA 70131	Orleans	General	Paul Ponte	Acquisition Rehab	\$1,500,000.00	\$0.00	19	132	78	78.00	In Pipeline	<input checked="" type="checkbox"/>
Funded	2010-50	Renewal Homes III	8819-21 Willow Street New Orleans, LA 70115	Orleans	General	Neal Morris	Historic Rehab	\$475,770.00	\$0.00	10	15	95	78.00	In Pipeline	<input checked="" type="checkbox"/>
Funded	2010-66	Villas at Angel Point	323 Patterson Street Lafayette, LA 70501	Lafayette	General	Kacee Thompson	Conversion/New Construction	\$733,770.00	\$0.00	10	50	77.5	77.50	In Pipeline	<input checked="" type="checkbox"/>
Unfunded (Declined Funding)	2010-79	Katherine Square Apartments	250 North 14th Street, Port Allen, LA 70767	West Baton Rouge	General	Mike Roderer	Acquisition Rehab	\$724,410.00	\$703,432.00	11	60	95	75.50	No	<input checked="" type="checkbox"/>
Unfunded (Funding Pending)	2010-70	Barataria Station Apartments II	338 Barataria Ave Houma, LA 70360	Terrebonne	General	Chris Clement	Conversion/New Construction	\$770,861.00	\$0.00	1	43	80	75.00	No	<input checked="" type="checkbox"/>
Funded	2010-63	Lafayette Gardens	900 Provost Street Scott, LA 70583	Lafayette	General	Clifton Bates	Acquisition/Rehab-Scattered Site	\$499,281.00	\$0.00	14	56	74.5	73.50	In Pipeline	<input checked="" type="checkbox"/>
Funded	2010-10	Gateway Subdivision	W. Branch Street Rayne, 70578	Acadia	General	Robert Rowan	Conversion/New Construction	\$1,348,500.00	\$0.00	60	60	97.5	67.50	In Pipeline	<input checked="" type="checkbox"/>
Funded	2010-11	Rainbow Springs	8178 GSRI Ave Baton Rouge, LA 70820	East Baton Rouge	General	June Britton	Scattered Site/New Construction	\$586,000.00	\$0.00	34	34	76.5	60.50	In Pipeline	<input checked="" type="checkbox"/>
Unfunded (Declined Funding)	2010-40	Canal Street Apartments	1501 Canal Street New Orleans, LA 70112	Orleans	General	Michael Gross	Historic Rehab	\$1,500,000.00	\$0.00	1	108	84	59.00	No	<input checked="" type="checkbox"/>
Unfunded (Declined Participation)	2010-03	Tarpon Heights Apts	16932 West Main, Cut Off, LA 70345	Lafourche	General	Murray A. Calhoun	Acquisition Rehab	\$345,480.00	\$0.00	6	48	70	58.00	No	<input checked="" type="checkbox"/>
Unfunded (Declined Funding)	2010-39	Residences at Pont Des Mouton	East Side of Birdsong Road, West Pont Des Mouton Lafayette, LA 70507	Lafayette	General	Gary Hassenflu	Conversion/New Construction	\$823,404.00	\$0.00	6	48	68	57.00	No	<input checked="" type="checkbox"/>

Funding Status	Project Number	Project Name	Project Address	Parish	Pool Selection	Contact Name	Construction Type	Tax Credit Requested	Home Funds Requested	Buildings	Units	Self Score	After Challenge LHFA Score	Pipeline_Tax Credit Database	Waiting List
Unfunded (Declined Participation)	2010-04	Floral Acres Apts. I	733 Dandelion Drive Waggaman, LA 70094	Jefferson	General	Murray A. Calhoun	Acquisition Rehab	\$269,497.00	\$0.00	21	42	71	55.00	No	<input checked="" type="checkbox"/>
Unfunded (Declined Participation)	2010-06	Floral Acres Apartments II	733 Dandelion Drive Waggaman, LA 70094	Jefferson	General	Murray A. Calhoun	Acquisition Rehab	\$209,889.00	\$0.00	16	32	70	53.00	No	<input checked="" type="checkbox"/>
Unfunded (Eligible for Funding)	2010-55	Oakwood Estates II	Rogers Moore Parkway Hammond, LA 70401	Tangipahoa	General	Dale Lancaster	Scattered Site/New Construction	\$643,000.00	\$0.00	32	32	71.5	51.50	No	<input checked="" type="checkbox"/>
	15							\$11,224,432.00	\$703,432.00		840				

*As per the resolution adopted at the January 2011 Board of Commissioner's meeting, \$2.9M in returned and recaptured GO Zone credits were available to qualifying projects on the 2010 QAP waiting list. Since the adoption of the aforementioned resolution, \$927,334 in GO Zone credits have been returned to the Agency.

Projects Status Report for all Non-Closed LHFA Programs

○ **Lafayette Gardens**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction %	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Lafayette Gardens	Scott, LA	Clifton Bates	Lafayette		56	3/2011	5/2011	0%	12/31/2011	\$5,420,140			\$449,281

Developer Remarks:

- Reservation made in March 2011 – project required to close by May 2nd 2011
- Developer Moving to Closing – Project moving forward

Staff Comments:

Based on developers responses the project is moving forward as expected.

Projects Status Report for all Non-Closed LHFA Programs

○ **Lafitte Off-Site Rehabs**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction %	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Lafitte Off-Site Rehabs	New Orleans	Terri North	Orleans	40		5/2008	6/30/2011	0%	12/31/11	\$5,390,466			\$571,307

Developer Remarks:

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

Staff Comments

- PHA Project – Resolution provided until June 30th to either return credits if PIS date is not extended beyond 12/31/11

Projects Status Report for all Non-Closed LHFA Programs

○ **Lafitte Redevelopment Adjudicated**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction %	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Lafitte Redev.	New Orleans	Terri North	Orleans	118		5/2008	7/31/2011	0%	12/31/11	\$28,959,234			\$3,269,475

Developer Remarks:

- Developer will have units placed in service by 12/31/2011 if PIS extension is granted.

Staff Comments

- PHA Project – Resolution provided until June 30th to either return credits if PIS date is not extended beyond 12/31/11

Projects Status Report for all Non-Closed LHFA Programs

○ **B.W. Cooper II**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction %	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
B.W. Cooper	New Orleans	Judith Moran	Orleans	118		5/2008	7/31/2011	6%	Subject to PIS extension	\$123,434,366			\$6,676,761

Developer Remarks:

- Expected placed in service date is subject to PIS extension until 12/31/2012

Staff Comments

- PHA Project – Resolution provided additional time to close. Project is under construction and plans to continue moving forward.

Projects Status Report for all Non-Closed LHFA Programs

○ **Renewal Homes III**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction %	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Renewal Homes III	New Orleans	Neal Morris	Orleans		15	2/2011		0%	12/31/11	\$4,079,981			\$475,038

Developer Remarks:

- Developer to start construction in early May 2011 and scheduled to close both Renewal II and III later in the Month.

Staff Comments

- Recently reserved from GO Zone Waiting List must close by May 26, 2011
- Based on correspondence, the developer is moving to closing and the project moving forward

Projects Status Report for all Non-Closed LHFA Programs

○ **Southwood Patio Homes**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction %	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Southwood Homes	New Orleans	Mack Hancock	Orleans		132	2/2011	4/15/2011	0%	12/31/2011	\$17,519,575.			\$1,500,000

Developer Remarks:

Staff Comments

- Recently reserved from GO Zone Waiting List must close by May 23, 2011
- Staff continues to follow-up with the developer

Projects Status Report for all Non-Closed LHFA Programs

○ **Wesley Chapel**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction %	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Wesley Chapel	Baton Rouge	Morise Duffin	EBR	82		11/2008	5/2011	0%	12/31/11	\$10,113,600			\$1,014,925

Developer Remarks:

- Developer expects to close before the end of May 2011
- Developer expects to meet the Dec. 2011 PIS deadline

Staff Comments:

- This project is a PHA project and was provided additional time to close

Projects Status Report for all Non-Closed LHFA Programs

○ **Bacmonila Gardens**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction %	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Bacmonilla Gardens	New Iberia	Tim Smith	Iberia	150		12/2010	7/2011	0%	12/31/2012	\$16,899,486			\$1,499,999

Developer Remarks:

- Developer submitted plans and specs for approval in March 2011
- Project is expected to close 7/15/2011

Staff Comments:

The developer indicated that they are moving forward and on schedule

Projects Status Report for all Non-Closed LHFA Programs

○ **Bayou Bluff**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction %	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Bayou Bluff	Lake Charles	Ben Taylor	Calcasieu	30		12/2010	7/2011	0%	9/1/2012	\$6,259,204			\$712,000

Developer Remarks:

- Waiting approval from HUD regarding financing structure
- Expected to Close 7/1/2011

Staff Comments:

- The developer indicated that they are moving forward and on schedule

Projects Status Report for all Non-Closed LHFA Programs

○ **Kingsley Court**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction %	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Kingsley Court	Lake Charles	Ben Taylor	Calcasieu	24		12/2010	7/2011	0%	10/11/12	\$5,026,154			\$568,000

Developer Remarks:

- Waiting approval from HUD regarding financing structure
- Expected to Close 7/1/2011

Staff Comments:

- The developer indicated that they are moving forward and on schedule

Projects Status Report for all Non-Closed LHFA Programs

○ **Renewal Homes II**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction %	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Renewal II	New Orleans	Neal Morris	Orleans		32	12/2010	5/2011	0%	6/30/2012	\$7,987,147			\$854,944

Developer Remarks:

- Correspondence from the developer indicates the project is moving forward and on schedule
- Developer to close both Renewal II and III late in May 2011 and begin construction shortly

Staff Comments:

- Project should meet projected PIS date.

Projects Status Report for all Non-Closed LHFA Programs

○ **St. Bernard II-B**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction %	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
St. Bernard II-B	New Orleans	Monika McKay	Orleans	48		12/2010	7/2011	0%	8/15/2012	\$10,283,383			\$740,000

Developer Remarks:

- Correspondence from the developer indicates the project is moving forward and on schedule

Staff Comments:

- Project should meet projected PIS date.

Projects Status Report for all Non-Closed LHFA Programs

- **Macadoo SRO**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction %	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Macadoo SRO	Shreveport	David Emory	Caddo	45		10/2007 (Converted to 1602 01/2010)			12/31/2011	\$5,174,977		\$3,140,832	

- Developer and partners in review of financing docs.
- In a discussion with the developer – Staff was informed of the following:
 - Project is moving forward
 - Financing is complex due to the combining of 1602 funds and State Historic Tax credits
 - Expected closing possibly 3 weeks
 - Contractors are set and prices are fixed – waiting on NTP
 - Rehab with a short construction period. Developer will complete and PIS well ahead of 12/31/2011 deadline.

Projects Status Report for all Non-Closed LHFA Programs

○ **Mallard Crossing**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Award Date	Anticipated Financial Closing Date	Const %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
Mallard Crossing	11316 Greenwell Springs Road, Baton Rouge, LA 70815	Michael Gross mgross@ldgdevelopment.com 502-638-0534	East Baton Rouge	192	10/2007	July 18-25, 2011	0%	3/2012	\$21,266,528	\$14,107,000	\$905,977

Project also has TCAP Funds in the amount of \$1,500,000 and CDBG Funds in the amount of \$4,350,000.

April 26, 2011

Staff Comments:

- Developer is awaiting the Bond Closing, expected to take place in July 2011.

Projects Status Report for all Non-Closed LHFA Programs

○ **GCHP - Esplanade**

Project Name	Project Address	Developer Contact Info	Parish	Rehab Units	Award Date	Anticipated Financial Closing Date	Const %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
GCHP- Esplanade	2535 Esplanade Avenue New Orleans, LA 70119	Cornelius Payne payne@gchp.net 504-525-2505	Orleans	42	7/2009	TBD	0%	TBD	\$5,382,598	\$4,500,000	\$218,926

Project also has CDBG Funds in the amount of \$3,278,000.

May 3, 2011

Developer Remarks:

- Project is currently held up in Bond Commission. All funding sources remain in place.

Projects Status Report for all Non-Closed LHFA Programs

○ **Garden Oaks Tower**

Project Name	Project Address	Developer Contact Info	Parish	Rehab Units	Award Date	Anticipated Financial Closing Date	Const %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
Garden Oaks Tower	3200 Garden Oaks Drive New Orleans, LA 70114	Kea Calame kcalame@summithousingpartners.com 334-954-4458	Orleans	99	5/2009	TBD	0%	TBD	\$12,983,443	\$7,350,000	

*Project has a 4% application pending.

May 3, 2011

Developer Remarks:

- Project is held up in Bond Commission.

Projects Status Report for all Non-Closed LHFA Programs

○ **Douglas & Andry**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Award Date	Anticipated Financial Closing Date	Const. %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
Douglas & Andry	5413 N. Peters Street New Orleans, LA	Victoria Welch welch@gchp.net 504-525-2505	Orleans	18	7/2009	TBD	0%	TBD	\$9,094,178	\$4,800,000	\$236,680

*Project also has Housing Trust Fund Dollars in the amount of \$864,934. *

May 2, 2011

Developer Remarks:

- The project is currently held up at State Bond Commission due to the market study.

Projects Status Report for all Non-Closed LHFA Programs

○ **Burnette Place Subdivision**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Award Date	Anticipated Financial Closing Date	Const %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
Burnette Place Subdivision	Payne Street Houma, LA 70363	Will Belton Aamagin1@ aol.com 225-936-8124	Terrebonne	35	4/2011	6/30/2011	0%	5/1/2012	\$6,627,096	\$4,100,000	\$185,416

May 4, 2011

Developer Remarks:

- No impediments to closing.

Staff Comments:

- Project was awarded in April 2011.

Projects Status Report for all Non-Closed LHFA Programs

○ **1501 Canal Apartments**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Award Date	Anticipated Financial Closing Date	Const. %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 9% ALLOCATION
1501 Canal Apartments	1501 Canal Street New Orleans, LA 70112	David Garcia dgarcia@kfkgroup.com 504-585-1535	Orleans	111	3/2011	Fall 2011	0%	Late 2012	\$27,929,550	\$22,000,000	\$857,033

May 4, 2011

Developer Remarks:

- Developer is waiting to close until Legislature and Governor extends the State Historic Tax Credit. This is expected to occur this summer.

Projects Status Report for all Non-Closed LHFA Programs

○ **Peltier Gardens**

Project Name	Project Address	Developer Contact Info	Parish	Rehab Units	Award Date	Anticipated Financial Closing Date	Const %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
Peltier Gardens	14639 Saigon New Orleans, LA 70129	A.K. Gordon III crownprop@aol.com 504-460-9109	Orleans	42	5/ 2009	TBD	0%	TBD	\$36,907,086	\$18,000,000	\$1,514,072

May 3, 2011

Developer Remarks:

- Project is currently involved in litigation of Katrina insurance proceeds. After a win at the 5th Circuit Court of Appeals, the trial date was set for March 21-25, 2011. That date got postponed due to a personal matter with the Judge. The new trial date is scheduled for October 3, 2011. Pending the outcome of litigation, developer anticipates closing 60 to 90 days after the trial.

Projects Status Report for all Non-Closed LHFA Programs

○ **Woodcrest Apartments**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Award Date	Anticipated Financial Closing Date	Const %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
Woodcrest Apartments	1900 Lobdell Avenue, Baton Rouge, LA 70806	Michael Gross mgross@ldgdevelopment.com 502-638-0534	East Baton Rouge	48	1/ 2010	6/ 7/2011	0%	3/2012	\$6,486,307	\$7,872,000	\$440,123

Project also has TCAP Funds in the amount of \$1,500,000 and CDBG Funds in the amount of \$2,250,000.

April 26, 2011

Staff Comments:

- Developer is awaiting the Bond Closing, expected to take place in June 2011.

Projects Status Report for all Non-Closed LHFA Programs

○ **The Elysian**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Award Date	Anticipated Financial Closing Date	Const %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
The Elysian	N. 13 th St & Spanish Town Rd Baton Rouge, LA 70802	Victoria Welch welch@gchp.net 504-525-2505	East Baton Rouge	100	3/2011	4 th Quarter 2011	0%	Approx. 16 mths following start of construction	\$5,500,000	\$9,000,000	\$448,240

May 4, 2011

Developer Remarks:

- Developer is awaiting approval from SHPO for environmental clearance.

Projects Status Report for all Non-Closed LHFA Programs

Per Capita Projects

- **Arbor Hill**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction %	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Arbor Hill	Pineville	Pete Harper	Rapides	56		12/2010	6/2011	0%	7/01/2012	\$6,450,300			\$704,691

Developer Remarks:

- Correspondence from the developer indicates the project is moving forward and on schedule

Staff Comments:

- The developer indicated that they are moving forward and on schedule

Projects Status Report for all Non-Closed LHFA Programs

○ **Autumn Place**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Autumn Place	Baton Rouge	Richard Murray	EBR	42		12/2010	June/July 2011	0%	9/1/2012	\$7,150,200			\$750,000

Developer Remarks:

- Correspondence from the developer indicates the project is moving forward and on schedule
- Developer is awaiting HUD approval for Demolition

Staff Comments:

- The developer indicated that they are moving forward and on schedule

Projects Status Report for all Non-Closed LHFA Programs

- **Bunkie Senior**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Bunkie Sr.	Bunkie	Murray Calhoun	Avoyelles		32	12/2010		0%	12/31/2012	\$2,561,326		\$1,577,360	\$10,000

Developer Remarks:

- Correspondence from the developer indicates the project is moving forward and on schedule

Staff Comments:

Projects Status Report for all Non-Closed LHFA Programs

○ **Bywater Arts Lofts II**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Bywater Arts Lofts II	New Orleans	Chris Clement	Orleans		30	12/2010	4/2011	0%	11/30/2011	\$10,627,324			\$551,529

Developer Remarks:

- Correspondence from the developer indicates the project is moving forward and on schedule

Staff Comments:

- The developer indicated that they are moving forward and on schedule

Projects Status Report for all Non-Closed LHFA Programs

○ **Cloverdale Plaza**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Cloverdale Plaza	Bossier City	Carr Hagan	Bossier		32	12/2010	5/2011	0%	7/1/2012	\$17,358,161			\$1,410,047

Developer Remarks:

- Correspondence from the developer indicates the project is moving forward and on schedule
- Developer is expected to close soon and begin construction

Staff Comments:

- The developer indicated that they are moving forward and on schedule

Projects Status Report for all Non-Closed LHFA Programs

○ **Highland Commons**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Highland Commons	Duson	Robert Whittington	Acadia		36	12/2010	4/2011	0%	3/01/2012	\$3,206,691		\$1,920,000	\$10,000

Developer Remarks:

- Correspondence from the developer indicates the project is moving forward and on schedule

Staff Comments:

- The developer indicated that they are moving forward and on schedule
- The project is expected to close in May 2011

Projects Status Report for all Non-Closed LHFA Programs

○ **Joi de Virve**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Joie de Vivre	Lafayette	Greg Gachassin	Lafayette	72		12/2010	8/2011	0%	8/1/2012	\$16,279,072			\$1,500,000

Developer Remarks:

- Correspondence from the developer indicates the project is moving forward and on schedule

Staff Comments:

- The developer indicated that they are moving forward and on schedule

Projects Status Report for all Non-Closed LHFA Programs

○ **Ogilvie Hardware Lofts**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Ogilvie Hardware Lofts	Shreveport	Matt Harris	Caddo		90	12/2010		0%	4/1/2012	\$17,383,555			\$1,500,000

Developer Remarks:

- Correspondence from the developer indicates the project is moving forward and on schedule
- Developer indicated that the project is awaiting Approval from both state and federal historic preservations office.
- On schedule to get permits by end of May to begin construction

Staff Comments:

- The developer indicated that they are moving forward and on schedule

Projects Status Report for all Non-Closed LHFA Programs

○ **Willow Creek**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Willow Creek	Baton Rouge	Richard Murray	EBR	42		12/2010		0%	9/1/2012	\$7,150,200			\$750,000

Developer Remarks:

- Correspondence from the developer indicates the project is moving forward and on schedule
- Developer is awaiting HUD approval for Demolition

Staff Comments:

- The developer indicated that they are moving forward and on schedule