
Louisiana Housing Finance Agency



Multifamily Rental Housing Program

Brenda Evans, Program Administrator
Marjorianna Willman, Program Manager

November 9, 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: Brenda Evans, Program Administrator
Marjorianna Willman, Program Manager

Date: November 2, 2011

Re: Multifamily Rental Housing Program Committee

There will be a Multifamily Rental Housing Program Committee meeting, Wednesday, November 9, 2011 at 11:00 A.M. at the Louisiana Housing Finance Agency, V. Jean Butler Board Room, located at 2415 Quail Drive, Baton Rouge, LA 70808.

The following Resolutions will be presented to the Board:

- A resolution of intention to issue not exceeding \$22,000,000 Multifamily Housing Revenue Bonds (**1501 Canal Senior Housing Project 1501 Canal Street, New Orleans, Orleans, Parish, Louisiana**) 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.
- A resolution accepting the proposal of Merchant Capital, L.L.C. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Four Million Five Thousand Dollars (\$4,500,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (**The Garden Senior Apartments Project 4863 Hooper Road, Baton Rouge, LA 70811, East Baton Rouge Parish, Louisiana**) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.
- A resolution authorizing a material change in **Joie de Vivre, #2010-61, (519 S. Pierce Street Lafayette, LA 70501)** as stipulated in the 2010 QAP with respect to project's submitting a request for change in the managing general partner; and providing for other matters in connection therewith.
- Update on the **GO Zone Credit Initiative**.
- Update on **2011/2012 Funding Round**.
- Update on **Status of LIHTC and Other Projects**.

Other Business.

Adjournment

November 2, 2011

MULTIFAMILY RENTAL HOUSING COMMITTEE MEETING

Notice is hereby given of a regular meeting of the Multifamily Rental Housing Program Committee to be held on **Wednesday, November 9, 2011 at 11:00 A.M.**, Louisiana Housing Finance Agency, **V. Jean Butler Board Room**, located at 2415 Quail Drive, Baton Rouge, Louisiana, by order of the Chairman.

AGENDA

1. Call to order, roll call, and introduction of guests.
2. Approval of the Minutes of the October 12, 2011 Multi-Family Committee Meeting.
3. Multifamily Update.
 - A resolution of intention to issue not exceeding \$22,000,000 Multifamily Housing Revenue Bonds **(1501 Canal Senior Housing Project 1501 Canal Street, New Orleans, Orleans, Parish, Louisiana)** 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.
 - A resolution accepting the proposal of Merchant Capital, L.L.C. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Four Million Five Thousand Dollars (\$4,500,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds **(The Garden Senior Apartments Project 4863 Hooper Road, Baton Rouge, LA 70811, East Baton Rouge Parish, Louisiana)** in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.
 - A resolution authorizing a material change in **Joie de Vivre, #2010-61, (519 S. Pierce Street Lafayette, LA 70501)** as stipulated in the 2010 QAP with respect to project's submitting a request for change in the managing general partner; and providing for other matters in connection therewith.
 - Update on the **GO Zone Credit Initiative**.
 - Update on **2011/2012 Funding Round**.
 - Update on **Status of LIHTC and Other Projects**.
4. Other Business.
5. Adjournment.

Alesia Y. Wilkins-Braxton
LHFA Acting-President

**If you require special services or accommodations, please contact
Board Coordinator/Secretary 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 LHFA may choose to enter executive session, and by this notice, the Agency reserves its right to go into executive session as provided by Law.

Louisiana Housing Finance Agency
Multifamily Committee Meeting Minutes
Wednesday, October 12, 2011
2415 Quail Drive
Baton Rouge, LA 70808
11:00 A.M.

Committee Members Present

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

Committee Members Absent

Commissioner Neal P. Miller

Other Commissioners Present

Board Chair Allison A. Jones
Commissioner Elsenia Young

Staff Present

Alesia Y. Wilkins-Braxton
Brenda Evans
Leslie Strahan
Marjorianna Willman
Loretta Wallace
Ricky Patterson
Joseph Durnin
Louis Russell
Nicole Carter
LaTosha Overton
Annie Robinson
Ruth Wesley
Danny Veals
Charlette Minor
Urshala Hamilton

Counsel Present

Wayne Neveu, Foley & Judell

Guests Present

Attached

Call to order and roll. Chairman Guy T. Williams called the meeting to order at 11:02 a.m. and a quorum was established.

Approval of the Minutes. Commissioner Katie Anderson moved to approve the September 14, 2011 Multifamily Committee minutes. Commissioner Adena R. Boris seconded the motion, and the motion was unanimously approved for recommendation to the Full Board.

- A resolution authorizing the addition of Seven Thousand, Two hundred Seventy-six dollars (**\$7,276.00**) in **4% Low Income Housing Tax Credits** for a total reservation of one hundred seventy-one thousand, eight hundred ninety-two dollars (**\$171,892.00**) of 4% Low Income Housing Tax Credits to **Arbor Place Apartments, #08-03BF (735 Heritage Avenue, Terrytown, LA 70056)**; and providing for other matters in connection therewith.

Commissioner Anderson moved to approve the resolution for Arbor Place Apartments, which was seconded by Commissioner Boris and was unanimously approved for recommendation to the Full Board.

- A resolution authorizing and approving the continued allocation of GO Zone Credits related to the re-development plans of the **Housing Authority of New Orleans (“HANO”) for the Lafitte**; authorizing the Agency's staff and counsel to prepare the forms of such documents and agreements as may be necessary to the confirmation and/or return of such GO Zone Credits; and providing for other matters in connection therewith.

Commissioner Vallee moved to approve the resolution for Housing Authority of New Orleans (“HANO”) for the Lafitte’s for discussion purposes which was then seconded by Commissioner Anderson. Terri North with Providence Community Housing explained to the Committee the site control issues and Sara Meadows Tolleson explained that all other Lafitte funds had been returned by the deadlines set forth by the Agency. As a result, the recommendation was voted on and received unanimous approval for discussion at Full Board.

- A resolution approving the **2011/2012 Low Income Housing Tax Credits Funding Round Preliminary Scores and Ranking**; and providing for other matters in connection therewith.

Chairman Williams decided that this would be a non-action item and therefore no vote was necessary. Todd Little of Little and Associates requested the committee review the

disqualification of project #1112-88 Esplanade Delille because the Excel application was not uploaded to the Agency's site prior to the application deadline. There was discussion between members of the committee, Ms. Evans and Mr. Little and it was decided that the application would be reviewed by staff.

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

Ms. Evans provided a brief update.

- Update regarding **Indiana Homes #07/08(FA)-61** (Indiana Avenue, New Orleans, LA 70131) and **Orleans Place #07/08(FA)-64** (Maumas Street, New Orleans, LA 70131); and providing for other matters in connection therewith.

A motion was made by Commissioner Vallee to table the issue because it was a non action item.

- Update on the **GO Zone Credit Initiative**.

Ms. Evans provided a brief update.

- Update on **Compliance Status of LIHTC Projects**.

A brief discussion was held between members of the committee and LHFA staff member Ricky Patterson wherein he gave an update.

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

Ms. Evans provided a brief update.

Other Business.

Vernon Martin of Martin and Associates and a representative of Robert Rowan voiced his displeasure of the committee allowing the review of the disqualified project Esplanade Delille #1112-88 stating he felt as though Mr. Little was being given an unfair advantage over other developers.

Adjournment.

The meeting was adjourned by Chairman Williams at 11:40 a.m.



LOUISIANA HOUSING FINANCE AGENCY

MULTIFAMILY RENTAL ASSISTANCE COMMITTEE MEETING

WEDNESDAY, OCTOBER 12, 2011 @ 11:00 A.M.

Guest Sign-In Sheet

GUEST NAME

FIRM

PLEASE, PLEASE PRINT

- | | |
|------------------------------|---------------------------|
| 1. <u>W Nevel</u> | <u>Foley & Judell</u> |
| 2. <u>Mayson Foster</u> | <u>Commissioner</u> |
| 3. <u>Charlotte Bougeois</u> | <u>LAARP</u> |
| 4. <u>MRESHEN FAVORITE</u> | <u>F3 MANAGEMENT</u> |
| 5. <u>Dodge D'Arment</u> | <u>Triple R. Corp.</u> |
| 6. <u>Gerard Wimberly</u> | <u>McGhinley Stafford</u> |
| 7. <u>Garry Gilbert</u> | <u>Consultant</u> |
| 8. <u>MIKE ROJER</u> | <u>HKP, INC.</u> |

MFRACM
PLEASE PRINT CLEARLY

	GUEST NAME	FIRM
9.	Kay Miller	Miller Companies
10.	Larry Horn	our plan B
11.	Chris Thrash	Our Plan B
12.	Dale Zantz	Arrington
13.	Hillary Zimmerman	McCormack Baron.
14.	Sam Diamond	Elkins, PLC
15.	Nicole Carter	LHFA
16.	Terri North	Providence
17.	Nat Juneau	Le Triomphe Paper Group
18.	Ryan Juneau	Le Triomphe Paper Group
19.	Todd Little	Little & Assoc.
20.	Maynard Willman	Staff
21.	Ronald Burrough	Staff

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GUEST NAME	FIRM
22. Kea Calame	Summit Housing Partners
23. Daniel Hughes	" "
24. Ushela Hamilton	Staff
25. Maurice L. Puffin	EBR/PHA
26. Terrell Martin	MARTIN & ASSOCIATES / R. SMITH Kumon
27. James Freeman	Standard Surprises
28. Kelly Linnell	COSTA ROSE
29. Michelle Whetten	Enterprise
30. Chris Clement	HRI
31. ANDY HATCHER	NET, INC
32. _____	_____
33. BARRY PALMER	COSTA/ROSE
34. Rob Whittington	Triple R / Resource Film
35. Jamie Novillo	Novillo Dev.

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GUEST NAME

FIRM

36. Matty H Jones

Coats/Rose

37. Will Belfon

AAmazing

38. Ben Guider

Coats Rose

39. MICHAEL VALES

MFLC

40. Rasosha Orenton

Staff

41. _____

42. _____

43. _____

44. _____

45. _____

46. _____

47. _____

48. _____

49. _____

DECISION BRIEF:

Preliminary approval for a Resolution of Intention to issue \$22,000,000 in Multifamily Housing Revenue Bonds for 1501 Canal Apartments located in New Orleans, Louisiana in Orleans Parish

Issue

1501 Canal Apartments, L.L.C., 1205 St. Charles Ave., New Orleans, LA, represented by Kirsten Vaselaar, is requesting the Louisiana Housing Finance Agency to issue up to Twenty-Two Million Dollars (\$22,000,000.00) in Multifamily Housing Revenue Bonds in one or more series to finance the acquisition, rehabilitation and equipping of a One hundred twelve (112) 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.

This project was previously approved by the Louisiana Housing Finance Agency Board of Commissioners on February 9, 2011 for the issuance of the Bonds; and on March 9, 2011 for the Tax Credits and Sale of the Bonds; and received Bond Commission approval on February 17, 2011 for the construction of 111 units of elderly housing in the historic Texaco building.

The previous developer, 1501 Properties, L.L.C., has been unable to assemble financing for the project, and therefore has opted to sell the property to the Housing Authority of New Orleans (HANO) to be part of the Choice Neighborhood redevelopment of the Iberville Housing Project. 1501 Canal Apartments (please see attachment for previous development experience), the new developer, sponsored by HANO and Historic Restoration, Inc., (HRI) will purchase the property from 1501 Properties, LLC and will redevelop the building into 112 units of elderly housing with thirteen (13) efficiency units and ninety-nine (99) one bedroom units.

In addition to the Bond Proceeds, other sources of funding to be utilized in the rehabilitation of this

development will be \$5,089,730 from State Historic Tax Credit Equity; \$5,149,332 from Federal Historic Tax Credit Equity; \$11,418,695 from Low-Income Housing Tax Credit Equity; \$9,500,000 from OCD-CDBG; and Permanent Debt of \$2,085,000.

The proposal consists of 112 efficiency and 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, washers and dryers installed in every unit, and high-quality, modern finishes. Other amenities include professionally-designed fitness center, on-site management, common rooftop patio with breathtaking views, wireless internet lounge/community room with kitchenette, business center with computers, on-site beauty salon, and terrace space for roof top gardening.

Pros:

- Will result in HRI moving the project forward with an experienced and committed financing team.
- 112 units of high-quality affordable housing will be created for the vulnerable elderly population, particularly for those elderly individuals who will be displaced in the upcoming transformation of the Iberville Housing Project.

Cons: None

Recommendation:

Staff recommends approval of this request.

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution of intention to issue not exceeding Twenty-Two Million Dollars (\$22,000,000.00) Multifamily Housing Revenue Bonds (1501 Canal Senior Housing Project, 1501 Canal Street, New Orleans, Orleans Parish) 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.

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

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

WHEREAS, the Agency deems it necessary and advisable that it takes such action as may be required under applicable statutory provisions to authorize and issue revenue bonds in accordance with Section 142(d) of the Internal Revenue Code of 1986, as amended (the "**Code**"), in one or more series to finance the cost of the Project set forth in Schedule I hereto, together with costs incident to the authorization, issuance and sale of the bonds, the aggregate costs of the Project and costs of authorization, issuance and sale of the bonds being presently estimated to be the amount set forth in Schedule I hereto; and

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

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

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

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

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

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

SECTION 3. The issuance of not exceeding Twenty-Two Million Dollars (\$22,000,000.00) aggregate principal amount of Multifamily Housing Revenue Bonds (1501 Canal Senior Housing Project) in one or more series (the "**Bonds**") of the Agency, pursuant to the Act, and other constitutional and statutory authority supplemental thereto, be and the same is hereby authorized and approved. In authorizing the issuance of the Bonds, the Agency will make no warranty, either expressed or implied, that the proceeds of the Bonds will be sufficient to pay the cost of the Project or that the Project will be

suitable for the Developer's purposes or needs. The Bonds shall be sold by the Agency on such date as may be determined by the Chairman of the Board of Commissioners of the Agency, in accordance with the requirements of the Act, and pursuant to the provisions of the Notice of Intention to Sell at Private Sale attached hereto as Exhibit I.

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

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

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

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

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

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

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

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

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 9th day of November, 2011.

Chairman

Secretary

SCHEDULE I

DEVELOPER: Historic Restoration, Incorporated
INITIAL OWNER/OPERATOR: 1501 Canal Apartments, L.L.C.
BOND AMOUNT: Not exceeding \$22,000,000.00

PROJECT NAME	LOCATION	ESTIMATED NUMBER OF UNITS	ESTIMATED TOTAL COST
1501 Canal Senior Housing	1501 Canal Street New Orleans, Orleans Parish, LA 70112	112	Approximately \$33,242,757.00

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

HISTORIC RESTORATION, INCORPORATED

By: _____
Name: A. Thomas Leonhard, Jr.
Its: Authorized Representative

Date: _____

EXHIBIT I

NOTICE OF INTENTION TO SELL AT PRIVATE SALE

LOUISIANA HOUSING FINANCE AGENCY MULTIFAMILY HOUSING REVENUE BONDS (1501 CANAL APARTMENTS PROJECT) IN ONE OR MORE SERIES

NOTICE IS HEREBY GIVEN in compliance with the provisions of Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "**Act**"), that the Louisiana Housing Finance Agency (the "**Agency**"), proposes to sell its Multifamily Housing Revenue Bonds (1501 Canal Senior Housing Project) Series 2011 (the "**Bonds**") in aggregate principal amount of Twenty-Two Million Dollars (\$22,000,000.00) in one or more series at a rate or rates not exceeding twelve percentum (12%) per annum. The Bonds are to be sold to JPMorgan Chase Bank, N.A. to finance the acquisition, rehabilitation and equipping the 1501 Canal Senior Housing Project located in New Orleans, Orleans Parish, Louisiana (the "**Project**") at a meeting of the Board of Commissioners of the Agency scheduled for Wednesday, January 11, 2012, at ten (10:00) o'clock a.m., Louisiana time, at the offices of the Louisiana Housing Finance Agency, 2415 Quail Drive, Baton Rouge, Louisiana 70808. The Agency reserves the right to postpone the date, hour and place set forth above for the sale of the Bonds (without any further publication of notice of the change in the sale date, time and/or location). In the event the sale is postponed as provided above, anyone desiring written notice of the subsequent date and time which said sale is to be accomplished must request such notice from the President of the Agency. The Bonds will be sold pursuant to the terms of a resolution to be adopted by the Agency and a Trust Indenture (the "**Indenture**") to be executed by and between the Agency and a trustee bank.

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

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

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

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

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

Bonds, or the validity of any other provisions or proceedings relating to their authorization and issuance, and the Bonds shall be presumed conclusively to be legal. Thereafter no court shall have authority to inquire into such matters.

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

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

LOUISIANA HOUSING FINANCE AGENCY

Chairperson

Secretary

STATE OF LOUISIANA
PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency, do hereby certify that the foregoing _____ () pages constitute a true and correct copy of the resolution adopted by said Board of Commissioners on November 9, 2011, entitled: “A resolution of intention to issue not exceeding Twenty-Two Million Dollars (\$22,000,000.00) Multifamily Housing Revenue Bonds (1501 Canal Senior Housing Project, 1501 Canal Street, New Orleans, Orleans Parish) 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.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 9th day of November, 2011.

(SEAL)

Secretary

of all individuals who will serve as contacts for members of the Development Team.

- (7) **ZONING:** Describe existing controlling land use restrictions and regulations for Project property. Include any information regarding variances needed and any other relevant information (redevelopment plans, etc.).
- (8) **UTILITIES:** Describe availability of all utilities and any plans for Project's access to utilities if necessary.
- (9) **PROJECT PROPERTY VALUATION:** Provide latest information on fair market value of Project's property.
- (10) **FINANCIAL INFORMATION:** Provide latest available estimated financial information on Project cost.
- (11) **UNIT TYPES:** Provide complete information on types of units in the Project.
- (12) **CURRENT RENTAL COSTS AND RELOCATION PLAN:** Provide complete information for current rental costs in Project by unit types. Attach interior and exterior photographs.
- (13) **VACANCY RATE:** Provide latest available vacancy information for the general market area within which the Project is located. The Agency will require the representative of the Developer to explain how the vacancy rate was computed when the Project is considered for preliminary approval.
- (14) **AREA MEDIAN INCOME:** Provide information obtained from HUD.
- (15) **SET ASIDE ELECTION:** Specify set-aside election which the Project Owner will select for purposes of tax-exempt financing.
- (16) **OPTIONAL ELECTION:** If optional set-aside is elected, please specify.
- (17) **EQUAL OPPORTUNITY:** Self-explanatory.
- (18) **STATE BOND COMMISSION TENANT BENEFIT PROGRAM REQUIREMENT:** Self-explanatory and must be submitted.
- (19) **OPERATING BUDGET:** Please submit proposed annual cash flow projection using following format and accounts and assume operating income and expenses increase at 2.5%.

- A. **Income**
- (i) Assisted Gross Potential Rent (GPR)*
 - (ii) Unassisted Gross Potential Rent (GPR)
 - (iii) Commercial Income
 - (iv) Other Income Sources
 - (v) Apartment Vacancy
 - (vi) Commercial Vacancy (-)
 - (vii) Other Vacancy (-)
 - (viii) Apartment Bad Debt (-)
 - (ix) Commercial Bad Debt (-)
- * Assisted GPR represents gross revenues of units with Section 8 project based rental assistance.
- B. **Effective Gross Income (EGI): [(i) through (iv)] minus [(v) through (ix)] in A**
- C. **Expenses**
- (i) Real Estate Taxes
 - (ii) Insurance
 - (iii) Utilities and Garbage Removal
 - (iv) Management Fees
 - (v) Salaries & Benefits
 - (vi) Other Administrative
 - (vii) Section 8 Administrative
 - (viii) Oper./Repairs & Maintenance
 - (ix) Security
 - (x) Elderly/Disabled Services
 - (xi) Neighborhood Network
- D. **Total Expenses: [(i) through (xi) in C]**
- E. **Net Operating Income [B minus C]**
- Replacement Reserves Contribution (R4R)
- F. **Adjusted Net Operating Income: [E minus R4R]**
- G. **Cash Flow Distributions**
- (i) 1st Mortgage Payment
 - (ii) 1st Mortgage MIP Payment
 - (iii) 2nd Mortgage Payment
 - (iv) 3rd Mortgage Payment
 - (v) Owner's Distribution:
- H. **Debt Service Coverage Ratios**
- (i) 1st Mortgage DSCR
 - (ii) 1st & 2nd Mortgage DSCR
 - (iii) 1st, 2nd & 3rd Mortgage DSCR

- (20) **VOLUME CAP ALLOCATION REQUEST FOR SCATTERED SITE PROJECTS PROMOTING NEIGHBORHOOD REVITALIZATION AND/OR IN-FILL DEVELOPMENT:** Complete Attachment M to Application

THE PROJECT SUMMARY MUST BE SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE PROJECT OWNER. THE PROJECT OWNER IS THE LEGAL ENTITY WHICH PROPOSES TO CONSTRUCT AND/OR ACQUIRE THE PROJECT AND IN WHOSE NAME THE AGENCY WILL CONSIDER GRANTING PRELIMINARY APPROVAL FOR THE ISSUANCE OF BONDS.

Fifteen (15) copies of the Project Summary and one copy of Application Package must be sent to the Agency no later than 10 business days before the Agency meeting. The meetings are ordinarily held on the 2nd Wednesday of the month. Please check with the Agency to confirm the date.

A Preliminary Agreement For The Issuance of Bonds must be signed by project principals within five days of inducement by the Agency.

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

Date: _____

(1) **PROJECT NAME:** _____

(2) **AMOUNT OF BOND
ISSUE REQUESTED
(NOT TO EXCEED):** \$ _____

(3) **PROJECT DESCRIPTION:**

- 1) Number of Units _____
- 2) Total Land Area _____
- 3) Density: _____ # of Units per Acre
Low Rise _____ High Rise _____
- 4) New Construction: _____
Rehabilitation: _____
- 5) Land Control: Current Legal Owner of Land:

1501 Canal Properties, L.L.C.

Option to Acquire Land by _____
(date)

- 6) Number of Parking Spaces Per Unit _____
- 7) Census tract where Project located _____
- 8) State Representative District _____
Name of Representative _____
- 9) State Senatorial District _____
Name of Senator _____

(4) **LOCATION:
(STREET ADDRESS OR
LEGAL DESCRIPTION OF
LAND AND PARISH):** _____

(5) **CONTACT PERSON
FOR PROJECT:** _____

Phone: _____

(6) **DEVELOPMENT TEAM:**
Developer: _____
Contact: _____
Phone: _____

Architect: _____
Contact: _____
Phone: _____

General Contractor: _____
Contact: _____
Phone: _____

Attorney: _____
Contact: _____
Phone: _____

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

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

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

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

(7) **ZONING:** _____

(8) **UTILITIES:** _____

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

(10) **FINANCIAL INFORMATION:** Amount

SOURCES OF FUNDS:

Bond Proceeds \$ _____ % Dev. Cost

Other Sources (list) \$ _____ % Dev. Cost

_____ \$ _____ % Dev. Cost

_____ \$ _____ % Dev. Cost

TOTAL FUNDS \$ _____

LAND COSTS \$ _____ \$ _____ per sq. ft.

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

CONSTRUCTION
(or Rehabilitation Costs) \$_____ \$_____ per D/U

PROFESSIONAL FEES:

	<u>Amount</u>	<u>% of Total Funds</u>
Architectural	\$_____	_____%
Engineering	\$_____	_____%
Legal:		
Counsel to Issuer	\$_____	_____%
Bond Counsel	\$_____	_____%
Special Tax Counsel (specify firm name)	_____	_____%
_____	\$_____	_____%
Other Legal (specify firm & purpose)	_____	
_____	\$_____	
_____	\$_____	
_____	\$_____	
_____	\$_____	_____%
_____	\$_____	_____%
 Total Professional Fees	 \$_____	 _____%

UNDERWRITING:

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

_____	\$_____
Total Underwriting Fee:	\$_____

COSTS OF ISSUANCE:

Printing	\$_____
Publishing/Advertising/ Recording	\$_____

Rating Expense	\$ _____	
Letter of Credit Fees and other credit expenses	\$ _____	
Consultants	\$ _____	
Insurance	\$ _____	
Issuer's Financing Fees	\$ _____	
Trustee Bank's initial fee and expenses	\$ _____	
Other:		
Bond Commission Fees	\$ _____	
Accountant Verification	\$ _____	
 Total Costs of Insurance	\$ _____	\$ _____ per D/U
Amount of Mortgage Requested	\$ _____	% _____ of Total Costs

(11) **UNIT TYPES:**

<u>All (100%) Units</u>			<u>Low Income Units</u>			
<u>Unit Type</u>	<u>No.</u>	<u>Total Sq. Ft.</u>	<u>No. of Unit Types Set Aside for 50% or less Area Median Income</u>	<u>Total Sq. Ft.</u>	<u>No. of Unit Types Set Aside for 60% or less Area Median Income</u>	<u>Total Sq. Ft.</u>
Eff.	_____	_____	_____	_____	_____	_____
1 BR	_____	_____	_____	_____	_____	_____
2 BR	_____	_____	_____	_____	_____	_____
3 BR	_____	_____	_____	_____	_____	_____
Other	_____	_____	_____	_____	_____	_____
 Total	_____	_____	_____	_____	_____	_____

Estimate Market Rents For
Non-Low Income Units:

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

*** All units will be provided rental subsidy via a Project Based Section 8 Housing Assistance Payment Contract from the Housing Authority of New Orleans.

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

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

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

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

If yes, approximately how many? _____

Is there a relocation plan? Yes _____ No _____

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

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

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

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

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

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

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

(16) **OPTIONAL ELECTION:**

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

(17) **EQUAL OPPORTUNITY:**

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

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

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

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

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

A. **Nonspecial Needs Multifamily Housing.**

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

1. **Material Rent Differentials.**

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

2. **Deposit Waivers and/or Application Fee Waivers.**

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

3. **Rent Cap.**

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

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

B. Special Needs Multifamily Housing.

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

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

C. Multifamily Housing in Qualified Redevelopment Areas.

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

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

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

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

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

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

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

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

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

DEFINED TENANT BENEFITS CERTIFICATION

The undersigned duly authorized representative of 1501 Canal Apartments, LLC, "Owner" of 1501 Canal Senior Housing, hereby acknowledges and agrees to implement the following Defined Tenant Benefits Program.

SPECIAL NEEDS ELDERLY MULTI-FAMILY HOUSING

Material Rent Differentials: One hundred percent (100%) of the units will be subject to occupancy by households at or below 60% of the area median income ("AMI") for Orleans Parish. The rent for these set-aside units will be capped at 30% of the imputed income of the unit by bedroom size.

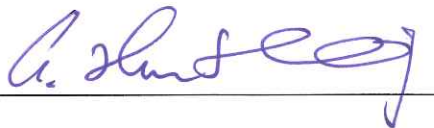
SOCIAL SERVICES

Social Services: A variety of social services will be made available to the residents, including, but not limited to:

- Case management services
- Volunteer and part-time work opportunities
- Intergenerational programming involving neighborhood youth
- Grandparent support programs
- Health and wellness programming
- Food security programs
- Social activities

1501 Canal Apartments, LLC

By:

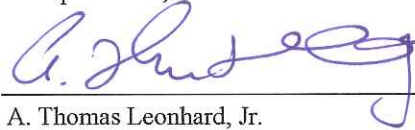


A. Thomas Leonhard, Jr.

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

1501 Canal Apartments, LLC

By:



A. Thomas Leonhard, Jr.
Duly Authorized Representative

Dated: _____

October 26, 2011

DECISION BRIEF:

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

Issue

The Gardens Senior Apartments, LLC, 474 Wando Park Boulevard, Suite 102, Mount Pleasant, SC 29464, represented by Mr. Charlie Irick, is requesting Louisiana Housing Finance Agency to accept the proposal of Merchant Capital, L.L.C. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Four Million, Five Hundred Thousand Dollars (\$4,500,000.00) in Multifamily Housing Revenue Bonds in one or more series, for the construction of a fifty-five (55) unit multi-family senior residential complex. The development will serve the 55-year and older population, including special needs and permanent supportive housing.

The proposal consists of a partnership with The Gardens Senior Apartments, LLC (the partnership), HF Gardens, LLC (the MGP), JDC Residential, LLC (the fiscal partner) and Humanities Foundation (the non-profit). The development will be located at 4863 Hooper Road, Baton Rouge, LA 70811, East Baton Rouge Parish, Louisiana.

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

The development will consist of forty-nine (49) one-bedroom units and six (6) two-bedroom units. They are proposing to set aside six (6) of the one-bedroom units for Permanent Supportive Housing target populations with an AMI of 30% or less. The remaining forty-nine (49) one and two-bedroom units

will be set aside for AMI's of 60% or below. The average one-bedroom size will be 923 square feet and the two-bedroom average unit size will be 1,073 square feet. In addition to the \$4,500,000.00 in Mortgage Revenue Bonds, other sources of funding to be utilized in the construction of this development will be \$2,342,921.00 of equity generated by the sale of Tax Credits, \$4,000,000.00 in CDBG funds from the OCD Gustav-Ike Affordable Rental Program, \$95,225.00 in Deferred Developer Fees and \$100.00 in Equity Capital Contribution. It is estimated that \$3,100,000.00 of the CDBG funds will be used to pay down the Bonds to a structure of \$1,400,000.00 in Permanent Financing. The Total Development Cost for the project is \$7,673,246.00 and the TDC per square foot is \$148.56 per square foot.

The Mortgage Revenue Bonds were preliminarily approved by the LHFA Board of Commissioners on July 13, 2011; the issuance of \$285,751.00 in 4% Low Income Housing Tax Credits were approved by the LHFA Board of Commissioners on August 10, 2011, and was approved by the State Bond Commission on October 20, 2011.

Recommendation:

Staff recommends approval of this request.

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution accepting the proposal of Merchant Capital, L.L.C. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Four Million, Five Thousand Dollars (\$4,500,000.00) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (The Garden Senior Apartments Project) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Commissioners (the “**Board**”) of the Louisiana Housing Finance Agency (the “**Agency**”) on July 13, 2011, adopted a resolution approving and authorizing the issuance of not exceeding **Four Million, Five Thousand Dollars (\$4,500,000.00)** of Louisiana Housing Finance Agency Single-Multifamily Housing Revenue Bonds (The Garden Senior Apartments Project) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the “**Notice**”) in connection therewith; and

WHEREAS, said bonds are being designated as “Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (The Garden Senior Apartments Project) Series 2011” in the aggregate principal amount of not to exceed **Four Million, Five Thousand Dollars (\$4,500,000.00)** (the “**Bonds**”) and are being issued for the purpose of providing funds to (i) pay the cost for the acquisition, construction and equipping of a multifamily residential rental facility serving low and moderate income special needs households in Baton Rouge, East Baton Rouge Parish, Louisiana (the “**Project**”), (ii) fund such reserve accounts as may be required and (iii) pay the costs of issuance associated with the Bonds; and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on August 3, 2011 in “The Advocate” and in the “Daily Journal of Commerce” for an amount not to exceed **Four Million, Five Thousand Dollars (\$4,500,000.00)**; and

WHEREAS, in accordance with the aforesaid resolution adopted by the Agency on July 13, 2011, the sale of the Bonds was scheduled for September 14, 2011 but was deferred by the Board at the September 14, 2011 meeting and rescheduled to November 9, 2011; and

WHEREAS, the Agency did meet on November 9, 2011, at 12:00 p.m., Louisiana time, for the purpose of receiving and considering the proposal of Merchant Capital, L.L.C. or such other purchaser (the “**Purchaser**”) as may be designated by The Garden Senior Apartments, LLC, a limited liability corporation organized in the State of Louisiana (the “**Developer**”), and taking action with respect to the parameter sale of not exceeding **Four Million, Five Thousand Dollars (\$4,500,000.00)** of the Bonds pursuant thereto;

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

SECTION 1. The parameter written terms submitted this day by Merchant Capital, L.L.C. or such other purchaser as may be designated by the Developer, for the purchase of bonds designated “Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (The Garden Senior Apartments Project)” in on more series in the aggregate principal amount of not exceeding **Four Million, Five Thousand Dollars (\$4,500,000.00)**, at an interest rate not exceeding 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 adopted by the Agency on July 13, 2011, the costs of financing the Project will be paid out of the proceeds from the sale of the Bonds, in one or more series, which shall be special, limited obligations of the Agency, payable solely out of the revenues derived by the Agency with respect to the Project for which financing is made available, and the Bonds and the interest thereon shall never constitute the debt or indebtedness of the Agency, the State of Louisiana (the “**State**”), or any political subdivision thereof

within the meaning of any provision or limitation of the Constitution or statutes of the State, nor shall the same give rise to a pecuniary liability of the Agency or the State or any political subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the Bonds.

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

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

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

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

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

SECTION 6. The Chairman, Vice Chairman, President, Vice President and/or Secretary, be and they are hereby approved, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the Agency and delivered to effect delivery of

the Bonds to the Purchaser or deemed by any of them necessary or advisable to implement this resolution or the Indenture, or to facilitate the sale of the Bonds.

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

SECTION 8. This resolution shall take effect immediately.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 9th day of November, 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 November 9, 2011, entitled: “A resolution accepting the proposal of Merchant Capital, L.L.C. or such other purchaser as may be designated by the Developer for the purchase of not to exceed **Four Million, Five Thousand Dollars (\$4,500,000.00)** Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (The Garden Senior Apartments Project) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 9th day of November, 2011.

Secretary

(SEAL)

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

Date: June 21, 2011

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

Phone: (404) 373-2800

General Contractor:

Radcliff Construction Company, LLC

Contact: Robert Radcliffe, Jr.

Phone: 318-448-0826

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

Attorney:

Crawford Lewis, PLLC

Contact: Donald Cunningham

Phone: 225-343-5290

cunningham@crawford-lewis.com

Lending Institution
to Originate Mortgage
Loan (if known):

CW Capital, LLC

Contact: Frank Baldasare

Phone: 768-256-1410

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

Feddie Mac

Contact: _____

Phone: _____

Investment Banker for
Bonds Publicly Offered
(if known):

Merchant Capital, LLC

Contact: John Rucker

Phone: 334-834-5100

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

TBD

Contact: _____

Phone: _____

(7) **ZONING:**

C-2

see attached

(8) **UTILITIES:**

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

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

\$ 610,000

Specify date of most recent appraisal: N/A

(10) **FINANCIAL INFORMATION:**

Amount

A. **SOURCES OF FUNDS:**

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

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

TOTAL SOURCES
OF FUNDS \$ 7,838,246

B. USES OF FUNDS:

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

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

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

(4) PROFESSIONAL FEES:

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

Legal:

Counsel to Issuer \$ _____ %

Bond Counsel \$35,775 0.5%

Special Tax Counsel
(specify firm name)

\$ _____ %

Other Legal (specify
firm & purpose)

Barrowers Counsel \$60,000

_____ \$ _____

_____ \$ _____

_____ \$ _____

_____ \$ _____ %

_____ \$ _____ 0.8%

Total Professional

Fees \$295,775 3.8%

(5) UNDERWRITING:

Management Fee \$18,000

Sales Commission \$18,000

Underwriter's Counsel \$25,000

Net to Underwriters \$61,000

Expenses (list)

DTC - \$860

SDF - \$600

CUSIP - \$250

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

(6) COSTS OF ISSUANCE:

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

(7) OTHER:

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

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

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

(11) UNIT TYPES:

Unit Type	<u>All (100%) Units</u>			<u>Low Income Units</u>		
	No.	Total Sq. Ft.	No. of Unit Types Set Aside for 50% or less Area Median Income	Total Sq. Ft.	No. of Unit Types Set Aside for 60% or less Area Median Income	Total Sq. Ft.
1 BR	<u>49</u>	<u>35,525</u>	<u>6</u>	<u>4,350</u>	<u>43</u>	<u>31,175</u>
2 BR	<u>6</u>	<u>5,400</u>			<u>6</u>	<u>5,400</u>
3 BR						
Other						
Total	<u>55</u>	<u>40,925</u>	<u>6</u>	<u>4,350</u>	<u>49</u>	<u>36,575</u>

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

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

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

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

Have interior and exterior photographs of Project been attached?

Yes _____ No

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

Yes _____ No

If yes, approximately how many? _____

Is there a relocation plan? Yes _____ No

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

N/A

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

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

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

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

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

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

(16) **OPTIONAL ELECTION:**

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

Yes _____ No

(17) **EQUAL OPPORTUNITY:**

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

Yes No _____

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

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

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

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

A. **Nonspecial Needs Multifamily Housing.**

A developer shall select at a minimum two of the seven options listed below for the set-aside units. **Developer shall choose items 2 & 5 below**

1. **Material Rent Differentials.**

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

2. **Deposit Waivers and/or Application Fee Waivers.**

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

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

B. Special Needs Multifamily Housing. ALL INFORMATION IS INCLUDED AS AN ATTACHMENT FOLLOWING PS-9

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

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

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

C. Multifamily Housing in Qualified Redevelopment Areas.

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

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

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

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

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

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

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

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

(19) The Gardens Senior Apartments Operating Budget

A. *Income*

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

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

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

C. *Expenses*

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

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

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

Replacement Reserves Contribution (R4R) \$16,500

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

G. *Cash Flow Distributions*

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

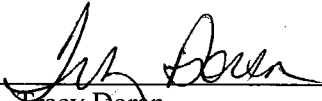
H. *Debt Service Coverage Ratios*

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

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

The Gardens Senior Apartments, LLC
PROJECT OWNER

By: The Humanities Foundation, Inc.
Its Managing Member

By: 
Tracy Doran
Its: President

Dated: 6/28/11

DECISION BRIEF:

Request for change in Managing General Partner for Joie de Vivre, located at 519 S. Pierce Street, Lafayette, Lafayette Parish, Louisiana.

Issues

JDV Limited Partnership, the Taxpayer and JDV Development, LLC, the General Partner (GP) are requesting the Agency's approval for the transfer of Acadiana Outreach Center's ownership interest in Joie de Vivre. Approval of the requested change would result in the following changes:

- (i) The removal of Acadiana Outreach Center as sole managing general partner of JDV Development, LLC, the (GP) of JDV Limited Partnership; and
- (ii) The substitution of Lafayette Public Trust Financing Authority (the "LPTFA") for Acadiana Outreach Center in JDV Development, LLC.

This change constitutes a material change under the 2010 QAP and requires Board approval due to the requested removal of the current General Partner, (AOC). The reason for the requested change is due to the current financial conditions involving Acadiana Outreach Center.

Joie de Vivre will remain located at 519 S. Pierce Street, Lafayette, Louisiana, 70501. The project's design calls for 4 residential buildings containing seventy-two (72) units of affordable housing and 2 accessory buildings. The seventy-two (72) units will be comprised of fourteen (14) 1 bedroom units, fifty-three (53) 2 bedroom units, and five (5) three bedroom units. All seventy-two (72) units will be targeted at or below 60% AMI.

The project's sources of funds include a reservation of \$1,500,000 in LIHTC Per Capita Tax Credits, \$1,000,000 from the LPTFA, a \$2,150,000 first mortgage, \$103,372 in Deferred Developer fees, \$400,000 to Acadiana Outreach center as an Act 19 Line Item Appropriation, and lastly two (2)

appropriations from HUD to Acadiana Outreach Center as an EDI Appropriation in the amounts of \$274,400 and \$712,500. The Project's expected Total Development Cost is \$16,279,072.33 and expected to cost \$185.97 per square foot.

The Development team currently consists of: JDV Limited Partnership (MGP), JDV Development, LLC (GP), Acadiana Outreach Center (the Non Profit), Hudson Capital (Syndicator), Capital One (Lender), Becker & Associates (Attorney), Little & Associates (Accountant), Latter & Blum Property Management (Management Company), and Bennet Builders (Contractor).

Mr. Gachassin is the contact person on this project. Mr. Gachassin is also associated with Cypress Trails, #09(PC)-51, Villa Gardens, #09(PC)-51, and Villas at Angel Point, #2010-66. The board approved the removal of the original Managing General Partner, Lafayette Low Income Housing Management Corporation to substitute Angel Point Development in March 2011; and allowed the removal of the Lafayette Low Income Housing Management and substitution of the Lafayette Public Trust Financing Authority in December 2010.

Pros:

- LHFA will continue its mission of providing safe, decent and affordable housing for low to moderate-income families by utilizing its resources.
- The project is expected to close on November 18, 2011. Approval of the request is needed to complete the due diligence process necessary for the closing.

Cons:

- The Board has approved very few requests for a change in the structure of the MGP and GP of a project. St. Landry Place, #06-14; The Meadows, #07/08(FA)-37, Cypress Trails, #09(PC)-51; and Villas at Angel Point, #2010-66. 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 was 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. Cypress Trails and Villas at Angel Point both requested the removal of Lafayette Low Income Management Company due to extraordinary circumstances surrounding LLIHMC.
- Since the project has not closed on its financing or begun construction, the credits reserved to the project, can be reallocated to other tax credit projects.

Recommendation:

Staff has no recommendation regarding approval of the change in GP from Acadiana Outreach Center (AOC) to Lafayette Public Trust Financing Authority (LPTFA).

LOUISIANA HOUSING FINANCE AGENCY

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

RESOLUTION

A resolution _____ the Removal of the Managing General Partner, Acadiana Outreach Center Joie De Vivre, #2010-61, (located at 519 S. Pierce Street, Lafayette, Louisiana) as stipulated in the 2010 Qualified Allocation Plan (QAP) by Louisiana Housing Finance Agency with respect to project’s submitting a request for such removal of the managing general partner; 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);

WHEREAS, the staff of the LHFA has received the attached request (Exhibit I) in connection with Joie de Vivre, #2010-61, which is located at 519 S. Pierce Street, Lafayette, Louisiana; and

WHEREAS, staff has reviewed the request for the removal of the current Managing General Partner, Acadiana Outreach Center (AOC), to be replaced by Lafayette Public Trust Financing Authority (LPTFA); and

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

SECTION 1. Staff’s recommendation to _____ the replacement of the Managing General Partner from Acadiana Outreach Center, to Lafayette Public Trust Financing Authority is hereby approved.

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:

DRAFT

And the resolution was declared adopted on this, the 9th day of November, 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 November 9, 2011 captioned, "A resolution _____ the Removal of the Managing General Partner, Acadiana Outreach Center Joie De Vivre, #2010-61, (located at 519 S. Pierce Street, Lafayette, Louisiana) as stipulated in the 2010 Qualified Allocation Plan (QAP) by Louisiana Housing Finance Agency with respect to project's submitting a request for such removal of the managing general partner; 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 9th day of November, 2011.

Secretary

(SEAL)

Projects Status Report for all Non-Closed LHFA Programs

GO-Zone Projects (1 project has not closed)

- **Lafitte Off-Site Rehabs**

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

- May 4, 2011** **Developer Remarks:**
- Rehabs will place in service by 12/31/2011
- Staff Comments**
- PHA Project – Resolution provided until June 30th to either return credits if PIS date is not extended beyond 12/31/11
- May 25, 2011** **Developer Remarks:**
- Developer continues to move forward and expects to close no later than July 1, 2011.
- June 28, 2011** **Developer Remarks:**
- Developer is moving forward, closing is expected by end of August 2011.
- July 21, 2011** **Staff Comments:**
- Developer submitted information expressing a possible return of credits due to the projects challenges to meet PIS deadline Staff is expecting a detailed update from the developer after the meeting on 7/28/11. (See Report)
- August 29, 2011** **Developer Remarks:**
- Developer Submitted Reprocessing Applications proposing changes to the development and possible alternatives for utilization of credits.
- September 22, 2011** **Developer Remarks:**
- Developer is submitting a reprocessing application to replace units evidenced in prior reprocessing that are no longer available to the project.
- October 21, 2011** **Developer Remarks:**
- Developer has indicated that the project is moving toward closing within the first week of November.

IKE Disaster Credit Project (2 projects have not closed)

○ **Bayou Bluff**

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

- May 4, 2011** **Developer Remarks:**
- Waiting approval from HUD regarding financing structure.
 - Expected to Close 7/1/2011.
- Staff Comments:**
- The developer indicated that they are moving forward and on schedule.
- May 25, 2011** **Staff Comments:**
- Staff will continue to make inquiries and monitor projects progress.
 - Developer indicates the project is still on current closing schedule of July 2011.
- June 28, 2011** **Staff Comments:**
- Project is expected to close in late September/October. Staff continues to monitor project's progress.
- July 21, 2011** **Developer Remarks:**
- No change – The developer indicates the project is moving ahead toward the closing as expected with no hindrances to the progress. Lenders and syndicators continue due diligence requirements.
- August 29, 2011** **Developer Remarks:**
- No change – The developer indicates the project is moving ahead toward the closing in September/October 2011 as expected with no hindrances to the progress.
- September 22, 2011** **Staff Comments:**
- Developer is working through completion of some due diligence items with the investor. Project remains on track for possible closing in October.
- October 21, 2011** **Staff Comments:**
- Developer is continuing to work some due diligence items with their lender and investor. Project is expected to close November 2011.

○ **Kingsley Court**

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

May 4, 2011

Developer Remarks:

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

Staff Comments:

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

May 25, 2011

Developer Remarks:

- Developer indicates the project is still on current closing schedule of July 2011

Staff Comments:

- Staff will continue to make inquiries and monitor projects progress (Same developer as above – Ben Taylor LC-PHA)

June 28, 2011

Staff Comments:

- Project is expected to close in late September/October. Staff continues to monitor project's progress

July 21, 2011

Developer Remarks:

- No change – The developer indicates the project is moving ahead toward the closing as expected with no hindrances to the progress. Lenders and syndicators continue due diligence requirements.

August 29, 2011

Developer Remarks:

- No change – The developer indicates the project is moving ahead toward the closing in September/October 2011 as expected with no hindrances to the progress.

September 22, 2011 **Staff Comments:**

- Developer is working through completion of some due diligence items with the investor. Project remains on track for possible closing in October.

October 21, 2011

Staff Comments:

- Developer is continuing to work some due diligence items with their lender and investor. Project is expected to close November 2011.

Per Capita Projects (5 projects have not closed)

○ **Arbor Hill**

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

- May 4, 2011** **Developer Remarks:**
- Correspondence from the developer indicates the project is moving forward and on schedule.
- Staff Comments:**
- The developer indicated that they are moving forward and on schedule.
- June 28, 2011** **Staff Comments:**
- Developer indicated the project is expected to close in 60 Days, by September 2011. This reflects a change from the previous June closing date.
- July 21, 2011** **Developer Remarks:**
- The developer explained that there have been challenges getting through the due diligence. There have been challenges to the site and staying within the proposed budget. They have acquired a contractor through the bid process and are moving forward to close by October 15.
- August 25, 2011** **Developer Remarks:**
- Developer indicated that the project is moving forward and still on target to close by October 15.
- September 22, 2011** **Staff Comments:**
- Developer contact indicated they are making progress with due diligence items. The project is still moving forward and expects to close in October 2011.
- October 21, 2011** **Staff Comments:**
- Developer states they are working with their lender and investor on finalizing financing items. Project is expected to close by the end of the year 2011.

o **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	November/December 2011	0%	9/1/12	\$7,150,200			\$750,000

- May 4, 2011** **Developer Remarks:**
- Correspondence from the developer indicates the project is moving forward and on schedule.
 - Developer is awaiting HUD approval for Demolition.
- Staff Comments:**
- PHA Project - The developer indicated that they are moving forward and on schedule.
- May 25, 2011** **Staff Comments:**
- Staff is requesting more information from the developer regarding the closing date.
 - As of 5/25/11 the developer indicated the expected closing date has changed to October 2011.
- June 28, 2011** **Staff Comments:**
- No Change in status of projects perspective closing date. Staff continues to monitor project's progress.
- July 21, 2011** **Developer Comments:**
- The developer has indicated that the project continues to make progress. Recently received approval from HUD on the demolition and is expected to close in October 2011. Developer, contractor and sponsors are having monthly meetings to continue to move the development forward. No major hindrances affecting the project at this time.
- August 30, 2011** **Developer Comments:**
- The developer stated that the project is still on track to close in October 2011.
- September 22, 2011** **Developer Comments:**
- The developer has indicated that the project continues to move forward. Still waiting on some HUD approvals that could push back the closing into November 2011.
- October 21, 2011** **Staff Comments:**
- Developer is waiting for HUD release of funds to commence closing. Funds have been awarded, but 30-60 days for release. Project is expected to close November/December 2011.

o **Joie de Vivre**

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

May 4, 2011

Developer Remarks:

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

Staff Comments:

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

May 25, 2011

Developer Remarks:

- Project is currently finalizing the designs
- Project is expected to closed as stated above in August 2011

June 28, 2011

Staff Comments:

- No Change in status of projects perspective closing date. Staff continues to monitor project's progress.

July 21, 2011

Staff Comments:

- The developer submitted reprocessing application in response to the agency's request. The developer has had some delays. According to the application the developer is expected to close by December 2011. However, the developer has expressed to Staff that they fully expect to close by September 2011.

September 9, 2011

Developer Remarks:

- Developer indicated they are still on track for a late Fall closing. All public/permit and approval hurdles are completed.

September 22, 2011

Staff Comments:

- No change in status of projects prospective closing date. May receive additional information for Board consideration in November 2011.

October 21, 2011

Staff Comments:

- Developer is awaiting LHFA's approval on sale of Acadiana Outreach's partnership interest. Project still on track for late Fall closing.

○ **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	October 2011	0%	4/1/12	\$17,383,555			\$1,500,000

May 4, 2011

Developer Remarks:

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

Staff Comments:

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

May 25, 2011

Staff Remarks:

- Developer is expected to close before August 2011 possibly as early as the end of June 2011. Staff continues to monitor the progress of the project

June 28, 2011

Developer Remarks:

- Developer indicated project status remains unchanged and on schedule as stated above.

July 21, 2011

Developer Remarks:

- No Change in status of projects perspective closing date. The Developer indicated that the lender and syndicator are making progress relative to the due diligence process. Closing is expected to be in August 2011. Developer has stated that there are no major hindrances to the project at this time.

August 25, 2011

Developer Remarks:

- The Developer indicated that Capital One is aiming to close by mid September 2011.

September 22, 2011 **Developer Remarks:**

- Developer is moving to close as scheduled for October 2011. No major hindrances at this time.

November 1, 2011 **Staff Comments:**

- Developer had a conference call set up for 10/24/11 to finalize closing date. Staff has reached out to the developer for an update and is currently waiting for a response back.

○ Willow Creek

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

May 4, 2011

Developer Remarks:

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

Staff Comments:

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

May 25, 2011

Developer Remarks:

- Developer indicated an expected closing date of October 2011.

June 28, 2011

Staff Comments:

- No Change in status of projects perspective closing date. Staff continues to monitor project's progress.

July 21, 2011

Developer Remarks:

- The developer has indicated that the project continues to make progress. Recently received approval from HUD on the demolition and is expected to close in October 2011. Developer, contractor and sponsors are having monthly meetings to continue to move the development forward. No major hindrances affecting the project at this time.

August 30, 2011

Developer Remarks:

- The developer stated that the project is still on track to close in October 2011.

September 22, 2011 **Developer Remarks:**

- The developer has indicated that the project continues to move forward. Still waiting on some HUD approvals that could push back the closing into November 2011.

October 21, 2011

Staff Comments:

- Developer is waiting for HUD release of funds to commence closing. Funds have been awarded, but 30-60 days for release. Project is expected to close November/December 2011.

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

○ **1501 Canal Apartments**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Award Date	Anticipated Financial Closing Date	Const. %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
1501 Canal Apartments	1501 Canal Street New Orleans, LA 70112	David Garcia dgarcia@kfkgroup.com 504-585-1535	Orleans	111	March 2011	Fall 2011/Jan. 2012	0%	Late 2012	\$27,929,550	\$22,000,000	\$857,033

- May 4, 2011** **Developer Remarks:**
- Developer is waiting to close until Legislature and Governor extends the State Historic Tax Credit. This is expected to occur this summer.
- May 25, 2011** **Developer Remarks:**
- Status has not changed and project is still expecting to close in fall 2011. However, due to delays stated above, the developer is considering submitting as a 9% deal in upcoming 2011/2012 per capita funding round.
- July 21, 2011** **Developer Remarks:**
- After getting approval from the State Bond Commission, the developer has indicated that the project is moving forward for a fall 2011 closing as indicated. There are no major impediments to the progress of the project at this time.
- September 12, 2011** **Developer Remarks:**
- Mr. Garcia indicated that the project is anticipating a late fall or 1st Qtr 2012 closing.
- September 22, 2011** **Staff Comments:**
- No Change in status of projects perspective closing date. Staff continues to monitor project's progress.
- November 1, 2011** **Staff Comments:**
- The agency is in receipt of a bond application for this project, however, we are still awaiting receipt of the request for 4% LIHTCs.

○ **Burnette Place Subdivision**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Award Date	Anticipated Financial Closing Date	Const %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
Burnette Place Subdivision	Payne Street Houma, LA 70363	Will Belton Aamagin1@aol.com 225-936-8124	Terrebonne	35	April 2011	November /December 2011	0%	5/1/12	\$6,627,096	\$4,100,000	\$185,416

May 4, 2011

Developer Remarks:

- No impediments to closing.

Staff Comments:

- Project was awarded in April 2011.

June 28, 2011

Developer Remarks:

- Developer indicated project is expected to close by September 2011. Closing date reflects a change from the June 2011 date stated earlier. Developer is completing environmental clearance requirements through OCD.

July 21, 2011

Staff Comments:

- No Change in status of projects perspective closing date. Staff continues to monitor project's progress.

August 29, 2011

Developer Remarks:

- Developer is currently in the process of working on closing documents with their tax counsel. Developer has indicated they are still in position to meet the late September closing, but may have to push back to October.

September 22, 2011

Staff Comments:

- Status remains the same at this time as previously stated. Staff continues to follow-up with the developer for further information.

October 24, 2011

Developer Comments:

- Developer expects to have Bond purchaser identified by the end of October. Project has NTP form OCD and expects to close by year end.

○ **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	July 2009	TBD	0%	TBD	\$9,094,178	\$4,800,000	\$236,680

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

May 2, 2011

Developer Remarks:

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

May 25, 2011

Developer Remarks:

- No change in status.

June 28, 2011

Staff Comments:

- No change in status regarding closing date. Staff continues to monitor project's progress.

July 21, 2011

Developer Remarks:

- Developer received notification from OCD dated June 23rd 2011 requiring the project to close by September or OCD's funding will be recaptured.

August 30, 2011

Staff Comments:

- Developer indicated that the project is still being held up at State Bond Commission. No change in status regarding closing date. Staff continues to monitor project's progress.

September 26, 2011 Developer Remarks:

- Developer is working with OCD regarding the timeline to complete state bond approval process and closing schedule.

October 21, 2011 Staff Comments:

- No change in status of project. Staff continues to monitor project's progress.

○ **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@su mmithousingpartners.com 334-954-4458	Orleans	99	May 2009	November 2011	0%	TBD	\$12,983,443	\$7,350,000	

*Project has a 4% application pending.

May 3, 2011

Developer Remarks:

- Project is held up in Bond Commission.

May 25, 2011

Developer Remarks:

- Project approved at Bond Commission in May 2011.

Staff Comments:

- Developer is expected to submit 4% LIHTC application by the end May 2011.

June 28, 2011

Developer Remarks:

- Developer did submit 4% application and developer expects to close by September 2011.

July 21, 2011

Developer Remarks:

- Project is currently on the LHFA agenda for the August Board Meeting for LIHTC approval. According to the developer the project is expected to close in September 2011.

August 29, 2011

Developer Remarks:

- Developer working diligently toward a September closing. They are still working through some due diligence items, but are making progress.

September 22, 2011 Developer Remarks:

- Developer is continuing to work toward closing as staff continues to monitor the due diligence process. Preparation and review of documents between the developer and investor seem to be progressing.

October 21, 2011 Staff Comments:

- Due to scheduling issues with HUD the projects closing has been moved from October 19th to November 2nd 2011.

o **Garden Senior Apartments**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Award Date	Anticipated Financial Closing Date	Const %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
Garden Sr. Apts.	4863 Hooper Road Baton Rouge, LA 70811	Jay Bernstein jbernstein@humanitiesfoundation.org 843-284-5124	EBR	55	2011	November 2011	0%	TBD	\$7,673,246	\$4,500,000	\$285,751

July 21, 2011

Developer Remarks:

- Project is currently on the LHFA agenda for the August Board Meeting for LIHTC approval. This development is set to close in October 2011.

August 30, 2011

Developer Remarks:

- Developer is working out the details and due diligence issues; however, everything is moving forward to close in mid November.

September 22, 2011 Developer Remarks:

- Currently there is no change in status. The developer continues to move forward toward the November closing.

October 21, 2011 Staff Comments:

- No Change in status of the project. Developer working through financing details with all parties involved. Staff continues to monitor project's progress. Closing still on target for November 2011.

○ **GCHP - Esplanade**

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

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

May 3, 2011

Developer Remarks:

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

May 25, 2011

Developer Remarks:

- Projects remains held up in Bond Commission.

June 28, 2011

Developer Remarks:

- No change in status

July 21, 2011

Developer Remarks:

- Developer received notification from OCD dated June 23rd 2011 requiring the project to close by September or OCD's funding will be recaptured.

August 29, 2011

Developer Remarks:

- No change in status. Developer indicated that they are trying to get on the State Bond Commission's agenda for September.

September 26, 2011 Developer Remarks:

- Developer is working with OCD regarding the timeline to complete state bond approval process and closing schedule.

October 21, 2011

Staff Comments:

- No Change in status of project. Staff continues to monitor project's progress.

○ **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	May 2009	TBD	0%	TBD	\$36,907,086	\$18,000,000	\$1,514,072

- May 3, 2011** **Developer Remarks:**
- Project is currently involved in litigation of Katrina insurance proceeds. After a win at the 5th Circuit Court of Appeals, the trial date was set for March 21-25, 2011. That date got postponed due to a personal matter with the Judge. The new trial date is scheduled for October 3, 2011. Pending the outcome of litigation, developer anticipates closing 60 to 90 days after the trial.
- May 25, 2011** **Developer Remarks:**
- Developer indicated there is no change in status. Still awaiting trial in October 2011.
- June 28, 2011** **Developer Remarks:**
- No change in status
- July 21, 2011** **Staff Comment:**
- No Change in status of projects perspective closing date. Project continues in litigation of Katrina insurance proceeds. Pending the outcome of litigation, developer anticipates closing 60 to 90 days after the trial. Staff continues to monitor project's progress.
- August 29, 2011** **Developer Remarks:**
- No change in status
- September 22, 2011** **Developer Remarks:**
- No change in status
- October 21, 2011** **Developer Comments:**
- The October court date was cancelled. The developer is currently in settlement negotiations with insurance companies. Closing possibly by Dec. 2011 or Jan. 2012, depending on current negotiations.

○ **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	March 2011	December 2011	0%	Approx. 16 mths following start of construction	\$5,500,000	\$9,000,000	\$448,240

May 4, 2011

Developer Remarks:

- Developer is awaiting approval from SHPO for environmental clearance.

May 25, 2011

Developer Remarks:

- Developer indicated status has not changed and project is still expecting to close in October 2011.

June 28, 2011

Developer Remarks:

- No change in status.

July 21, 2011

Developer Remarks:

- The developer has indicated that the project is still on target to close in October. There are no major impediments to the project moving forward as planned.

August 30, 2011

Developer Remarks:

- Developer indicated that the project just received the environmental clearance from HUD. The project is still on target to close in October.

September 23, 2011

Developer Remarks:

- Developer is still on target for a December 2011 Closing.

October 21, 2011

Staff Comments:

- No change in status. Staff continues to monitor project's progress. Project is expected to close in December 2011.

○ **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	January 2010	October 2011	0%	March 2012	\$6,486,307	\$7,872,000	\$440,123

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

April 26, 2011 Staff Comments:

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

May 25, 2011 Developer Remarks:

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

June 28, 2011 Developer Remarks:

- Developer indicated the project should close before the end of this month.

July 21, 2011

Developer Remarks:

- Developer indicated the project is expected to close by Mid-August. They are still finalizing documents to facilitate the closing. Developer is moving forward to close.

July 21, 2011

Developer Remarks:

- Developer indicated the project is expected to close by late-August/mid-September. They are issues with Bank of America still to be resolved involving further review by the bank's credit committee. Developer is moving forward and expects to close.

August 30, 2011

Developer Remarks:

- Developer indicated that the project is waiting on the TCAP draw then they can move forward to schedule closing.

September 23, 2011

Developer Remarks:

- Project will need City Council's approval next month regarding changes made since the original submission was approved by the City to close.

November 1, 2011

Staff Comments:

- Funding from the city of Baton Rouge requires the developer to come before BR city council for an update regarding prior approval. They are preparing to go before the BR city Council Committee during the week of November 7th.