



# Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Guy T. Williams and seconded by Commissioner Katie Anderson:

## RESOLUTION

**A resolution providing for an award of Tax Credit Assistance Program Funds ("TCAP Funds") to certain residential rental facilities that have received awards of tax credits under the 2007/08 Qualified Allocation Plan, as amended (the "Amended 2007/08 QAP"); authorizing the Agency staff, General Counsel and Foley & Judell, L.L.P as the Agency's tax credit counsel (i) to prepare the forms of such documents and agreements as may be necessary to award TCAP Funds in accordance with HUD Notice CPD-09-03 – REV issued May 4, 2009 but revised July 27, 2009 (the "HUD TCAP Notice") and (ii) to prepare the forms of such documents and agreements as may be necessary for an award of de minimis amount of tax credits to residential rental facilities that may be awarded TCAP Funds but which have an award of tax credits under the Amended 2007/08 QAP prior to October 1, 2006; and providing for other matters in connection therewith.**

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

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

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

**WHEREAS**, the HUD TCAP Notice requires the Agency to distribute TCAP Funds competitively under the Recovery Act and pursuant to the existing Qualified Allocation Plans ("QAP"), including a written description of all selection criteria and any weightings assigned to

competitively award its TCAP Funds and how the Agency will redistribute TCAP Funds to more deserving Projects from projects which are not in compliance with deadlines established in the written agreement between the Agency and project owners; and

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

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

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

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

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

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

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

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

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

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

**WHEREAS,** the Agency approved certain application and other forms, documents and proceedings related to the LIHTC Program and, in accordance with the Amended 2007/08 QAP, has determined to allocate per capita credits under the 2009 QAP as may be necessary for residential rental facilities that may be awarded TCAP Funds but which have an award of tax credits under the 2007/08 Qualified Allocation Plan prior to October 1, 2006 in order to qualify such projects under the Recovery Act and the HUD TCAP Notice; and

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

**WHEREAS,** the staff of the Agency has reprocessed tax credit applications in accordance with the Amended 2007/08 QAP and is prepared, based upon the feasibility/viability analysis of Foley & Judell, L.L.P., to award a de minimis amount of 2009 credits for each of the residential rental projects described in Exhibit I for funding; and

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

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

**SECTION 1.** The residential rental facilities (the "Project") described in Exhibit I hereto are hereby approved for an award of 2009 per capita tax credits in the amounts specified in said Exhibit I based upon the recommendations and opinion of Foley & Judell, L.L.P., and the information contained in the tax credit reprocessing applications with respect to each such Project under the Amended 2007/08 QAP.

**SECTION 2.** The residential rental facilities (the "Project") described in Exhibit I hereto are hereby approved for an award of TCAP Funds in the amounts specified in said Exhibit I based upon the preliminary feasibility analysis of Foley & Judell, L.L.P., and the information contained in the applications with respect to each Project.

**SECTION 3.** The Agency staff, General Counsel, and Foley & Judell, L.L.P., as Tax Credit Counsel, shall establish such procedures as may be necessary to award such 2009 per capita credits and such TCAP Funds to maintain the feasibility and viability of the Projects in accordance with the TCAP Written Agreement for each such project in order to comply with Federal Grant Requirement, including the Fair Housing Act, Title VI of the Civil Rights Act of 1964, the Age Discrimination Act of 1975, Affirmatively Furthering Fair Housing, Section 504 of the Rehabilitation Act of 1973, the National Environmental Policy Act and Related Laws, the Lead-Based Paint Poisoning Prevention Act and the Residential Lead-Based Paint Hazard Reduction Act of 1992, the Davis-Bacon Prevailing Wages under Section 1606 of Division A of the Recovery Act, the Ant-Lobbying Restrictions in 31 USC 1352 and implementing regulations at 24 CFR Part 87, the Drug-Free Workplace act of 1988, and OMB Regulations and Circulars and to set up the asset management functions of the Agency to assess the performance and viability of each project in accordance with underwriting model that will updated at closing for each project and within the framework for performance under the Mark-to-Market Program administered by HUD's Office of Affordable

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

**SECTION 4.** The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to award tax credits from the 2009 QAP and to award TCAP Funds to the Projects listed in Exhibit I.

**SECTION 5.** The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and Tax Credit Counsel, Foley & Judell, L.L.P.

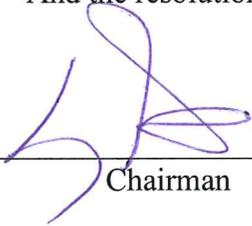
This resolution having been submitted to a vote, the vote thereon was as follows:

**YEAS:** Wayne E. Woods, Allison A. Jones, Alice Washington obo John Kennedy, J. Mark Madderra, Guy T. Williams, Mayson H. Foster, Michael L. Airhart, Walter O. Guillory, Joseph M. Scontrino, III, Katie Anderson, Jerome Boykin, Sr., Elsenia Young

**NAYS:**

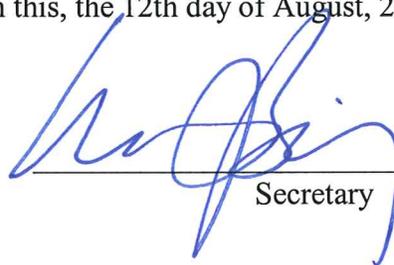
**ABSENT:** Tyrone A. Wilson, Susan Sonnier

And the resolution was declared adopted on this, the 12th day of August, 2009.



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Chairman



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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 six (6) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on August 12, 2009, providing the award of per capita tax credits from the 2009 QAP and the award of TCAP Funds to certain residential rental facilities previously awarded tax credits under the 2007/08 QAP; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to award such credits and TCAP Funds to such facilities; and providing for other matters in connection therewith.

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Agency on this, the 12<sup>th</sup> day of August 2009.

  
Secretary

(SEAL)

Count	Project Name	Project Number	Parish	Contact Person	TGA Amount Requested	Readiness to Proceed (30 pts)	Rural Project (45 pts)	Project Not Closed (40 pts)	Special Need Projects (35 pts)	Elderly Project (30 pts)	Foley & Juddl Amount	Developer Commitment Amount	Disqualified	Reason for Disqualification
<b>Recommended awarded projects</b>														
1	**Sabine Pointe Subdivision	06(2)-120	Calcasieu	Robert Denison	\$1,000,000.00	50	45	-	-	-	\$0.821	\$0.80		
2	**Canterbury House (Sidell)	06(2)-123	St. Tammany	Michael Roderer	\$1,000,000.00	50	-	-	35	-	\$0.953	\$0.83		
3	**Ridge Estates of Hammond	06(2)-147	Tangipahoa	Andrea Cooper	\$1,000,000.00	50	-	-	35	-	\$0.938	\$0.97		
4	**Senior Residence of Central	06(2)-234	East Baton Rouge	Bill Wenson	\$1,000,000.00	50	-	-	35	30	\$0.898	\$0.81		
5	**Townhomes of Sherwood Forest	06(2)-235	East Baton Rouge	Bill Wenson	\$1,000,000.00	50	-	-	35	-	\$0.937	\$0.92		
6	Classic Court of N.O. Venture II	07(08)(FA)-27	Olemiss	Joseph Stebbins	\$282,040.00	50	-	-	-	-	\$0.933	\$0.85		
7	Lew Gardens	07(08)(FA)-36	Olemiss	Henry Klein	\$1,000,000.00	50	-	-	35	-	\$0.860	\$0.86		
8	Walnut Square Apt	07(08)(FA)-41	Olemiss	Brent Manuel	\$1,000,000.00	50	-	-	35	-	\$0.944	\$1.04		
9	Renier Acres Estates II	07(08)(FA)-43	Calcasieu	Will Belton	\$560,546.00	50	45	-	-	-	\$0.978	\$0.87		
10	Monet Acres Estates II	07(08)(FA)-44	Calcasieu	Will Belton	\$566,925.00	50	45	-	-	-	\$0.985	\$0.89		
11	Subhur Retirement Community	07(08)(FA)-48	Calcasieu	Brian Lallier	\$379,031.00	50	45	-	35	30	\$0.977	\$0.97		
12	Georgetown of N.O. III	07(08)(FA)-50	Olemiss	Kenneth Tann	\$652,245.00	50	-	-	35	-	\$0.955	\$0.97		
13	Northern Abbeville Subdivision	07(08)(FA)-51	Vermilion	Robert Rowan	\$250,001.00	50	45	-	35	-	\$0.913	\$0.81		
14	Grand Lake Elderly	07(08)(FA)-52	Cameron	Archie Jones	\$266,867.00	50	45	-	-	30	\$0.960	\$0.86		
15	Indiana Homes	07(08)(FA)-61	Olemiss	Verlyn Foley	\$1,000,000.00	50	-	-	35	-	\$0.876	\$0.95		
16	Old Morrison Homes	07(08)(FA)-63	Olemiss	Verlyn Foley	\$700,000.00	-	-	-	35	-	\$0.937	\$0.98		

Count	Project Name	Project Number	Parish	Contact Person	TCAIF Amount Requested	Readiness to Proceed (50 pts)	Rural Project (45 pts)	Project Not Closed (40 pts)	Special Need Projects (35 pts)	Elderly Project (30 pts)	Foley & Juddl Amount	Developer Commitment Amount	Disqualified	Reason for Disqualification	
17	Oleans Place	07/08(R)-64	Oleans	Verlyn Foley	\$600,000.00	-	-	-	35	-	\$0,813	\$0,822			
18	St. Landry Crossing	07-11(R)	St. Landry	Will Belton	\$296,197.00	50	45	-	-	-	\$1,060	\$1.04			
19	Hideaway Crossing	07-12(R)	Rapides	Will Belton	\$503,138.00	50	45	-	-	-	\$1,270	\$0.98			
20	North Abbeville Subdivision II	08(GO)-04(R)	Vermilion	Robert Rowan	\$253,284.00	50	45	-	35	-	\$0,942	\$0,94			
21	Hardwood Apartments	08(GO)-12	West Feliciana	Murray Calhoun	\$1,000,000.00	50	45	40	35	-	\$0,800	\$0,80			
22	Collages at the Power Center	08(GO)-45	Calcasieu	Robert Davis	\$1,000,000.00	-	-	-	35	-	\$0,880	\$0,86			
23	Chateau Carre	08(GO)-46	Oleans	Paul Kress	\$573,376.00	50	-	-	-	-	\$0,820	\$0,82			
24	Lattice Senior Housing	08(GO)-71	Oleans	Charlotte Bourgeois	\$1,000,000.00	-	-	40	35	30	\$0,650	\$0,80			
<b>** De Minimus Award of Per Capita Credits \$100.00 ea.</b>					Subtotal										\$17,193,950.00
<b>Disqualified Projects</b>															
1	Hideaway Crossing II	06(2)(N)-344	Rapides	Will Belton	\$0.00	-	-	-	-	-			X	2006 Credits	
2	Elmwood Homes	06(2)-329	Oleans	Verlyn Foley	\$0.00	-	-	-	-	-			X	2006 Credits	
3	South Range Homes	06(R)-440	Oleans	Verlyn Foley	\$0.00	-	-	-	-	-			X	2006 Credits	
4	South Range Homes II	06(R)-441	Oleans	Verlyn Foley	\$0.00	-	-	-	-	-			X	2006 Credits	
5	Fullen Estates	06(R)-450	East Baton Rouge	Jeff Beaver	\$0.00	-	-	-	-	-			X	2006 Credits	
6	Melrose Peppermill II	06(R)-459	East Baton Rouge	Will Belton	\$0.00	-	-	-	-	-			X	2006 Credits	
7	Rising Sun Homes	06(R)-476	Oleans	James Neville	\$0.00	-	-	-	-	-	\$1,084		X	2006 Credits	

Count	Project Name	Project Number	Parish	Contact Person	TCAP Amount Requested	Readiness to Proceed (50 pts)	Rural Project (45 pts)	Project Not Closed (40 pts)	Special Need Projects (35 pts)	Elderly Project (30 pts)	Foley & Juddell Amount	Developer Commitment Amount	Disqualified	Reason for Disqualification
8	The Musees II	08-89BF	Orleans	William Shickelir	\$950,000.00	-	-	40	-	-	\$0.740	\$0.90	X	Bonds not closed
9	Feller Gardens	08-02BF	Orleans	A. K. Gordon, III	\$1,000,000.00	-	-	40	-	-	\$0.650		X	Bonds not closed
10	Woodcrest Apartments/Mallard Crossings Apartments	08-08BF	East Baton Rouge	William Shickelir	\$2,000,000.00	-	-	-	-	-	\$0.650		X	Bonds not closed
11	The Meadows	0708(FA)-37	Calcasieu	Cliff Olsen	\$1,000,000.00	50	-	-	35	-	\$0.870	\$0.87	X	Other disqualified
12	Belhaven Trace	0708(PC)-032	East Baton Rouge	Roger Kahao	\$688,207.00	-	-	40	35	-	\$0.000	\$0.00	X	Not feasible/viable
13	Eleven-Thirty Seven (not feasible)	08(GO)-66	Orleans	Chris Clement	\$1,000,000.00	-	-	40	-	-	\$0.740	\$0.74	X	Commitment Below \$0.90
14	Lafitte Redevelopment Blocks 5-7	08(GO)-73	Orleans	Charlotte Bourgeois	\$1,000,000.00	-	-	40	35	-	\$0.650	\$0.65	X	Commitment Below \$0.90
15	Lafitte Redevelopment Adjudicated Housing	08(GO)-74	Orleans	Charlotte Bourgeois	\$1,000,000.00	-	-	40	35	-	\$0.640	\$0.70	X	Commitment Below \$0.90
16	Lafitte Redevelopment Onsite III	08(GO)-75	Orleans	Charlotte Bourgeois	\$1,000,000.00	-	-	-	35	-	\$0.650	\$0.65	X	Commitment Below \$0.90
17	Richardson Place	08(PC)-57	Avoyelles	Denise "Bitch" Richardson	\$0.00	-	-	-	-	-			X	Commitment Below \$0.90
18	Oakwood Terrace Subdivision	08(GO)-14	East Baton Rouge	Bowen Arnold	\$841,530.00	-	-	40	35	-	\$0.780	\$0.73	X	Commitment Below \$0.90
19	Mt. Carmel Gardens	0708(PC)-42	East Baton Rouge	Brian Lafleur	\$583,000.00	-	-	40	35	30	\$0.795	\$0.00		No Syndicator
20	New Savoy Place Phase II	08(GO)-23	Orleans	Million Pratt	\$4,662,149.00	-	-	40	35	-	\$0.522	\$0.52	X	Commitment Below \$0.90

**Rescinded applications**

1	Oak Villa	0708(FA)-49	Orleans	Murray Childers	\$520,761.00	-	-	-	-	30	\$0.969	\$0.97	X	Developer rescinded application
2	Tanglewood Apartments	08(GO)-53	Jefferson	Brent Manuel	\$1,000,000.00	-	-	40	-	-	\$0.000	\$0.00	XX	Developer rescinded application