



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Joseph M. Scontrino, III, and seconded by Commissioner Katie Anderson:

RESOLUTION

A resolution authorizing Agency staff to de-obligate/recapture Neighborhood Stabilization Program ("NSP") award funds from certain existing subgrantees who will be unable to comply with the terms and conditions of their written agreements regarding the timely performance of their obligations, identified on the NSP List of Awards Subject to Recapture (attached as "Exhibit A") and to reallocate such funds to projects on the NSP Waiting List (attached as "Exhibit B") that have not yet been funded; and providing for other matters in connection therewith.

WHEREAS, on July 26, 2008 Congress passed bill H.R. 3221 (commonly referred to as the Housing Economic Recovery Act of 2008) awarding funds to the State of Louisiana to implement the Neighborhood Stabilization Program ("NSP") for the emergency assistance and redevelopment of abandoned and foreclosed properties; and

WHEREAS, the Louisiana Housing Finance Agency (the "Agency"), through a Cooperative Endeavor Agreement with the Louisiana Office of Community Development, has designed and implemented a program for the performance of the Neighborhood Stabilization Program's goals and objectives; and

WHEREAS, the Agency approved the selection of Neighborhood Stabilization Program participants through a competitive process, the awards for which were approved by resolution of the Louisiana Housing Finance Agency's Board of Commissioners ("BOC") on April 8th, 2009; and

WHEREAS, per the written agreement entered into between the Agency and the subgrantees, each subgrantee agreed to undertake project activities in accordance with the Project Schedule attached to the agreement, and to report its progress under the schedule to the Agency; and

WHEREAS, per the written agreement, each subgrantee agreed to complete all activities necessary to satisfactorily comply with federal NSP rules governing the use/obligation of NSP funds committed to specific project activities by a date set forth in the written agreement; and

WHEREAS, the Agency's staff has been working with existing subgrantees to undertake and complete activities assisted with NSP funds in accordance with the terms and conditions of the written agreements; and

WHEREAS, despite efforts to complete activities necessary to satisfactorily comply with federal NSP rules governing the use/obligation of NSP funds, it has been determined that certain existing subgrantees, identified on the NSP List of Awards Subject to Recapture (attached as "Exhibit A") may be unable to have all or a portion of their award funds obligated to specific project activities, with supporting documentation submitted to staff by August 15, 2010, which will allow LHFA to meet its commitment to OCD to have funds obligated August 31, 2010; and

WHEREAS, on July 14, 2010, the BOC approved the NSP Waiting List (attached as "Exhibit B"), which identifies in rank order projects selected through a competitive process and approved by the BOC that will be funded subject to the availability of any de-obligated/recaptured NSP funds from existing subgrantees.

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

SECTION 1. Agency's staff and counsel are hereby authorized to de-obligate/recapture Neighborhood Stabilization Program ("NSP") award funds from certain existing subgrantees, identified on the NSP List of Awards Subject to Recapture (attached as "Exhibit A"), in the event that such existing subgrantees are unable to have all or a portion of their award funds obligated to specific project activities, with supporting documentation submitted to staff by August 15, 2010.

SECTION 2. Agency's staff and counsel are hereby authorized to reallocate the NSP award funds de-obligated/recaptured from existing subgrantees, to those projects on the NSP Waiting List (attached as "Exhibit B"), listed in ranked order, that have not yet been funded through any prior de-obligation/recapture of NSP award funds.

SECTION 3. Agency's staff and counsel are authorized, empowered, and directed as may be necessary to create, change, amend, and terminate any documents, agreements and/or commitments as may be necessary to effectuate this resolution.

SECTION 4. The Chairman, Vice-Chairman, President, Vice-President, and/or Secretary of the Agency 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.

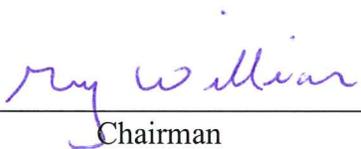
This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Alice Washington obo John N. Kennedy, J. Mark Madderra, Guy T. Williams, Mayson H. Foster, Donald B. Vallee, Tyrone A. Wilson, Joseph M. Scontrino, III, Katie Anderson, Jerome Boykin, Sr., Elsenia Young, Neal Miller

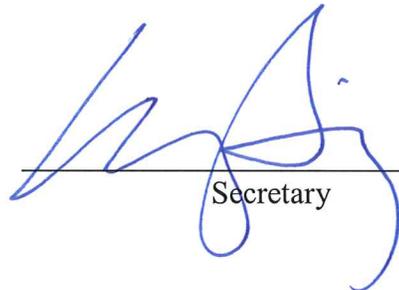
NAYS:

ABSENT: Allison A. Jones, Michael L. Airhart, Susan Sonnier, Walter O. Guillory

And the resolution was declared adopted on this, the 11th day of August, 2010



Chairman



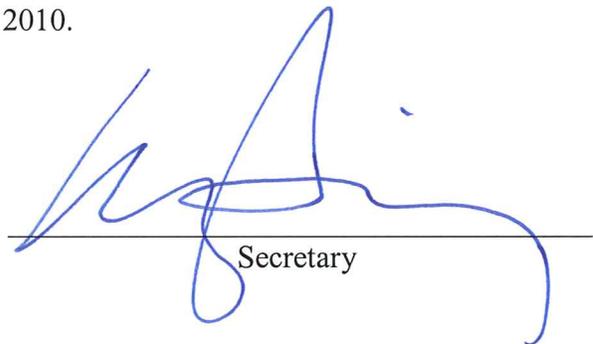
Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency, do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on August 11, 2010, entitled "A resolution authorizing Agency staff to de-obligate/recapture Neighborhood Stabilization Program ("NSP") award funds from certain existing subgrantees who will be unable to comply with the terms and conditions of their written agreements regarding the timely performance of their obligations, identified on the NSP List of Awards Subject to Recapture (attached as "Exhibit A") and to reallocate such funds to projects on the NSP Waiting List (attached as "Exhibit B") that have not yet been funded; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 11th day of August, 2010.



Secretary

(SEAL)

NSP WAITING LIST (Exhibit B)

#	Developer Project & Developer Name	Amount Requested	Recommended Amount	Census Tract/ Block Group	Project Location Parish	Project Type
1	GCHP-MLK Gulf Coast Housing Partnership Kathy Laborde	\$ 1,223,937.00	\$1,223,937.00	CT 80/BG 2	Orleans Parish	Rental Development
2	GCHP-Mid-City Gulf Coast Housing Partnership Kathy Laborde	\$ 1,000,000.00	\$1,000,000.00	CT 13/BG 2	East Baton Rouge	Rental Development
3	LA Habitat for Humanity NSP Habitat for Humanity Sue Chenervert	\$ 1,800,000.00	\$1,800,000.00	CT 131/BG 1,2,3 CT 27/BG 1,2,3 CT 2/ BG 1	Orleans Parish Orleans Parish Calcasieu Parish	Homeownership Development
4	South Saratoga Enterprise Corporation of the Delta Gary Williams	\$ 426,450.00	\$ 426,450.00	CT 80/BG 2	Orleans Parish	Homeownership Development
5	Saratoga Square in Faubourg Lafayette Jericho Road Episcopal Housing Initiative Brad Powers	\$ 1,000,000.00	\$1,000,000.00	CT 80/BG 2	Orleans Parish	Homeownership Development
6	Wesley Chapel Apartments Partners for Progress, Inc. Richard Murray	\$ 6,950,000.00	\$6,950,000.00	CT 30/BG 3	East Baton Rouge	Rental Development
7	Brandon Village Senior Housing Complex Northwest LA Community Dev. Corp. Kierra Harris	\$ 2,000,000.00	\$2,000,000.00	CT207/BG2	Caddo Parish	Rental Development
8	RiverScape Development RiverScape Parkway LLC David Alexander	\$ 4,218,394.00	\$4,218,394.00	CT213/BG1	Caddo Parish	Homeownership Development
	Grand Total	\$18,618,781.00				

**LIST OF AWARDS SUBJECT TO RECAPTURE
(Exhibit A)**

#	SUB-GRANTEE	PROJECT TYPE	NSP AWARD AMOUNT	UNOBLIGATED AMOUNT
1	City of Alexandria	Landbanking	\$1,000,000.00	\$594,357.43
2	City of Alexandria	Homeownership	\$1,650,000.00	\$1,584,069.00
3	Northeast Louisiana Economic Development	Landbanking	\$1,000,000.00	\$382,347.00

**AMOUNT SHOWN IN UNOBLIGATED COLUMN
DOES NOT REPRESENT THE TOTAL AMOUNTS TO BE RECAPTURED**

Louisiana Housing Finance Agency
Neighborhood Stabilization Program

