

**INSTRUCTION SHEET FOR COMPLETION
OF PROJECT SUMMARY**

It is Important That All of This Information
Be as Exact as Possible

Please supply information in typewritten form. This instruction sheet is meant to be used only as a guide. The staff of the Louisiana Housing Corporation (hereinafter referred to as the "Corporation" or the "LHC") will be happy to assist you with any questions you may have. We can be reached at:

**LOUISIANA HOUSING CORPORATION
2415 Quail Drive
Baton Rouge, Louisiana 70808
(225) 763-8700**

- (1) **PROJECT:** Insert the Name by which the general public will know this facility or Project. (The name as it will appear on a building sign, apartment sign, etc. For example, "The Waterside Apartments")

- (2) **AMOUNT OF BOND
ISSUE REQUESTED
(NOT TO EXCEED):** Provide latest estimated information.

- (3) **PROJECT DESCRIPTION:** Provide all requested information and mark (x) where appropriate. Additional information which may be useful to the Project evaluation process may be attached.

- (4) **LOCATION:** Describe the location of the Project as follows:
 - (a) municipal street address; or
 - (b) a legal description similar to the following: on a _____ acre site, on the _____ (north, east, south, west, northeast, etc.) side of _____ (St., Dr., Blvd., Ave., U.S. Hwy., etc.), approximately _____ (feet, yards, miles, etc.) _____ (north, south, east, west, northeast, etc.) from the intersection of _____ (St., Dr., Blvd., Ave., U.S. Hwy., etc.), and _____ (St., Dr., Blvd., Ave., U.S. Hwy., etc.), in the City of _____ - _____, Parish of _____, Louisiana.

- (5) **CONTACT PERSON
FOR PROJECT:** Provide name, address and phone number of individual who will serve as project liaison to LHC.

- (6) **DEVELOPMENT TEAM:** Provide legal names and full addresses of all Project participants. Include the phone numbers

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. If Project includes an acquisition cost, provide an appraisal of both land and existing building (“as-is” and “as-rehabbed”).
- (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 including of rent comparability study for market area. 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 Corporation will require the representative of the Developer to explain how the vacancy rate was computed in the rent comparability study 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
- (21) **PLEASE IDENTIFY ALL DEVELOPMENT COSTS INCURRED TO DATE.**
- (22) **PLEASE PROVIDE A SUMMARY/DESCRIPTION OF THE PROJECT.**

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 CORPORATION WILL CONSIDER GRANTING PRELIMINARY APPROVAL FOR THE ISSUANCE OF BONDS.

One electronic and one paper copy of the Project Summary and Application Package along with the requisite fees must be sent to the Corporation no later than 60 days before the Corporation meeting. The meetings are ordinarily held on the 2nd Wednesday of the month. Please check with the Corporation 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 Corporation.

**LOUISIANA HOUSING CORPORATION
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: _____
Contract to Acquire Land by _____
(date)
or
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: _____
Email: _____

(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: _____

Appraiser
Market Analyst

Contact: _____
Phone: _____

(7) **ZONING:**

(8) **UTILITIES:**

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

(10) **FINANCIAL INFORMATION:** Amount

A. **SOURCES OF FUNDS:**

Permanent Bond		
Financed Loan*	\$ _____	_____ % Dev. Cost
Tax Credit Equity	\$ _____	_____ % Dev. Cost
Other Sources (list)		
_____	\$ _____	_____ % Dev. Cost
_____	\$ _____	_____ % Dev. Cost
_____	\$ _____	_____ % Dev. Cost
TOTAL PERMANENT SOURCES OF FUNDS	\$ _____	

*Exclude portion of Bond financed loan to be paid down following placed in service date of project.

USES OF FUNDS:

- (1) LAND COSTS \$ _____ \$ _____ per sq. ft.
- (2) BUILDING ACQUISITION COSTS
(less Land costs) \$ _____ \$ _____ per D/U
- (3) CONSTRUCTION \$ _____ \$ _____ per D/U
(or Rehabilitation Costs)

(4) PROFESSIONAL FEES:

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

(5) UNDERWRITING:

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

_____	\$ _____
Total Underwriting Fee:	\$ _____

(6) COSTS OF ISSUANCE
AND FINANCING FEES:

Printing	\$ _____
Publishing/Advertising/ Recording	\$ _____
Rating Expense	\$ _____
Credit Enhancement Fees	\$ _____
Developer Fee	\$ _____
Insurance	\$ _____
Issuer's Fees	\$ _____
Trustee Bank's initial fee and expenses	\$ _____
Bond Commission Fees	\$ _____
Accountant Verification	\$ _____

(7) OTHER

_____	\$ _____
_____	\$ _____

TOTAL USES OF FUNDS \$ _____ \$ _____ per D/U*

*Please provide detailed explanation of why per unit development costs exceed \$85,000.00. Include in your explanation references to (i) development cost of comparable developments in the market area and (ii) why redevelopments of vacant and/or abandoned scattered site units in the market area are not more cost effective and suitable to the households targeted for occupancy in your development.

(11) **UNIT TYPES:**

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

(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.

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

PROJECT OWNER

By: _____
Authorized Representative

Dated: _____

**INSTRUCTION SHEET FOR COMPLETION
OF APPLICATION PACKAGE**

PLEASE MAKE SURE THE PROJECT SUMMARY IS COMPLETED BEFORE BEGINNING THIS APPLICATION PACKAGE.

Please supply information in typewritten form. This instruction sheet is meant to be used only as a guide. The staff of the Louisiana Housing Corporation (hereinafter referred to as the "Corporation" or the "LHC") will be happy to assist you with any questions you may have. We can be reached at:

**LOUISIANA HOUSING CORPORATION
2415 Quail Drive
Baton Rouge, Louisiana 70808
(225) 763-8700**

1. **POLICY OF LHC ON FINANCING APPLICATION FEES, FINANCING ACCEPTANCE FEES AND ANNUAL ADMINISTRATIVE FEES (Attachment A)**

- (a) This sheet explains the Corporation's current policy regarding Financing application Fees, Financing Acceptance Fees and Annual Administrative Fees.
- (b) At the submission of the Project Summary and this Application Package a check payable to the Louisiana Housing Corporation is due. This check covers the Financing Application Fee (currently \$1,000).

2. **AUTHORIZATION OF THE PROJECT (Attachment B)**

Use the following corresponding letter codes found in Attachment B

- (a) Insert legal name of the proposed Project Owner, the beneficiary of the Corporation's revenue bonds. The Project Owner is the legal entity which proposes to construct and/or acquire the Project and in whose name the Corporation will consider granting preliminary approval for the issuance of the bonds.
- (b) Insert number of units in Project.
- (c) Insert Project Address used in Number 4 in Project Summary.
- (d) Same as (a) above.
- (e) This must be signed by an Authorized Project Representative.
- (f) Insert today's date.

3. **FINANCIAL SUMMARIES (Attachment C)**

Re: Financial Statements

If the Project Owner is a partnership, not-for-profit corporation or other than publicly held corporation, and has been in operation prior to the financing, it should submit audits and profit and loss statements, if possible, for the preceding one (1) year or make available for review satisfactory financial statements. If the Project Owner has been formed specifically for this financing, a personal financial statement less than one year old is

required from each partner or shareholder. If the Project Owner is an individual, a personal financial statement less than one year old must be submitted.

4. **ANNUAL FINANCIAL STATEMENTS (Attachment D)**

If the Project Owner is a publicly held company, or a subsidiary of a publicly held company, it must submit audited financial statements for the last three (3) years and latest annual report of the publicly held company.

5. **PRELIMINARY LETTER OF INTENT (Attachment E)**

PLEASE NOTE THIS MUST BE RETYPED ON APPROPRIATE LETTERHEAD

A preliminary letter of intent from a Brokerage House (in the case of a public offering) or from a Bank or Savings Bank (in the case of a private placement) stating that the Bonds can be placed or sold must be submitted in the format provided with this application and with the following information (including, if available, information concerning the proposed structure of the financing):

- (a) Insert Name listed in Number 1 of Project Summary.
- (b) Insert of name of Brokerage House, Bank or Savings Bank, as appropriate.
- (c) Insert the name of the person who signed the Authorization of the Project (Attachment B).
- (d) Insert the title of the person in (c) above, i.e. Authorized Representative, General Partner, President, Vice-President, etc.
- (e) Insert Legal Name of Project Owner used in Attachment B.
- (f) Insert Number of Units in Project.
- (g) Insert the Project Address used in Number 4 of the Project Summary.
- (h) Insert the Total Amount of the Bond Issue used in Number 2 of the Project Summary.
- (i) Same as (a) above.
- (j) Signature, as appropriate, of Authorized Officer of Brokerage House, Bank, or Savings & Loan Association.

6. **MULTI-FAMILY HOUSING FACILITY PUBLIC NOTICE SIGN SPECIFICATIONS (Attachment F)**

The Louisiana State Bond Commission (the "Commission") requires that a sign be posted on the site of the Multi-Family Housing Facility to be constructed with Bond Proceeds. The Commission requires that this sign be designed to give reasonable notice to the general public that financing for the project is going to be considered at a meeting of the Corporation. The Corporation has adopted, as Policy, the specifications, shown on this sheet, to meet the Commission's requirements.

- (a) Insert time and date of Corporation's meeting at which financing will be preliminarily considered. This information may be obtained from the Corporation.
- (b) Insert the name of the person who signed the Authorization of the Project (Attachment B).
- (c) Insert the title of the person in (b) above, i.e. Authorized Representative, General Partner, President, Vice-President, etc.

- (d) Insert Name of Project Owner used in Attachment B.
- (e) Insert Name of Project as stated in Number 1 in Project Summary.
- (f) Date of Execution.
- (g) Signature of (b) above.

7. **POLICY ON PUBLIC HEARINGS AND NOTICES OF PUBLIC HEARINGS**
(Attachment G)

This is a statement of the Corporation's policy designed to ensure that the Federally required Public Hearings are held properly. This is provided for your information only. No action is required on your part.

8. **ACKNOWLEDGEMENT** (Attachment H)

- (a) Insert legal name of Project Owner.
- (b) Same as (a).
- (c) This must be signed by an Authorized Officer.
- (d) Insert title of the person in (c) above.

9. **STATE BOND COMMISSION FEES** (Attachment I)

Self Explanatory.

10. **POLICY ON LEGISLATOR NOTIFICATION** (Attachment J)

This Attachment is to be completed by the Applicant and will be reviewed by the staff of the LHC before transmittal to State legislators representing the area within which the Project is located.

FINAL APPROVAL

**THE FOLLOWING INFORMATION IS TO BE
SUBMITTED AT OR PRIOR TO CLOSING**

1. **CONSTRUCTION** (Attachment K)

This information is used to determine the length of construction time and when construction will begin. This information is necessary to ensure that the Project is constructed on a time schedule that conforms with Internal Revenue Service Requirements.

2. **CERTIFICATE OF BENEFICIARY OF FINANCING** (Attachment L)

This certifies to the Corporation that the Project creates no environmental hazards, that the entire Bond proceeds will be used for the Project, and that all rules, regulations, ordinances and statutes of the State of Louisiana and its political subdivisions will be complied with.

- (a) Insert the name of the person who signed the Authorization of the Project (Attachment B).
- (b) Insert the title of the person in (a) above, i.e. Authorized Representative, General

- Partner, President, Vice-President, etc.
- (c) Insert Name of Project Owner used in Attachment B.
 - (d) Insert the name of the City (if applicable) where the Project will be located.
 - (e) Insert the name of the Parish where the Project will be located.
 - (f) Insert Name of Project Owner used in Attachment B.
 - (g) Signature of (a) above.
 - (h) Same as (b) above.
 - (i) Date of execution.

3. **UPDATED PROJECT SUMMARY**

4. **FINAL PLANS AND SPECIFICATIONS**

5. **APPRAISAL**

ATTACHMENT A

**POLICY OF LOUISIANA HOUSING CORPORATION ON
FINANCING APPLICATION FEES, FINANCING ESCROW DEPOSITS,
FINANCING ACCEPTANCE FEES AND ANNUAL ADMINISTRATIVE FEES**

1. **FINANCING APPLICATION FEES:**

\$1,000 (non-refundable). This amount is due upon submission of the Project Summary and/or Application Package.

2. **FINANCING ACCEPTANCE FEE:**

A sum* equal to 1/10th of 1% of the face amount of Bonds issued for the Project. The Minimum Financing Acceptance Fee is \$1,000. * This amount is due at closing of the Bond Issue only.

3. **ANNUAL ADMINISTRATIVE FEES TO THE CORPORATION:**

The Corporation will require an Annual Administrative Fee equal to not exceeding one-tenth of one percent (0.1%) of the face amount of bonds outstanding or the principal amount of the Mortgage Loan securing the bonds. This Fee shall be used for the purpose of paying administrative and related costs of the Corporation, but shall not include Trustee and paying agent fees and expenses incurred by the Corporation. This fee is a direct obligation of the Project Owner and any Guarantors and is payable on a semiannual basis, normally at the same time that the interest on the bonds is payable by the Trustee.

AUTHORIZATION OF THE PROJECT

(a) _____
Individual(s): _____
If Corporation, is it: Non-Profit _____ Closely Held _____ Public _____ Other _____
If Partnership, is it: Limited (In Commendam) _____ General _____ State of Organization and
Residence _____

PROJECT PRINCIPALS:

<u>Name</u>	<u>Address</u>
_____ Phone: _____ Email: _____	_____ _____ _____
_____ Phone: _____ Email: _____	_____ _____ _____
_____ Phone: _____ Email: _____	_____ _____ _____
_____ Phone: _____ Email: _____	_____ _____ _____

(the "Owner" or "Applicant") desires to finance a (b) () unit multifamily facility. This Project is to be located in (c) _____ Parish, Louisiana, (the "Project"). The Applicant desires to finance the development of this property through the issuance of tax-exempt revenue bonds by the Louisiana Housing Corporation.

The Applicant, therefore, desires to proceed with the development of the financing of the Project through the issuance of the tax-exempt bonds and will do what is required by the Louisiana Housing Corporation and the Louisiana State Bond Commission to so finance the Project.

Attached hereto as Attachment B-1 is a list of all multifamily projects in which the Applicant and its Project Principals have undertaken or been involved. There have been no defaults with respect to any of said multifamily projects other than any defaults specifically noted on the attachment hereto. With respect to any of said projects involving the United States Department of Housing and Urban Development (if any), please find attached a completed HUD Form 2530.

(d) _____

(e) By: _____
Authorized Representative

(f) Dated: _____

PREVIOUS MULTIFAMILY DEVELOPMENT EXPERIENCE

Project Principal:

	<u>Projects</u>	<u>Units</u>	<u>Location (City and Parish/County and State)</u>
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____
4.	_____	_____	_____
5.	_____	_____	_____

Provide the following information for listed Projects:

	<u>Method of Financing</u>	<u>Mortgage Lender</u>	<u>Syndicated (Yes/No)*</u>
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____
4.	_____	_____	_____
5.	_____	_____	_____

* If any Projects have been syndicated identify Project Number and Syndicator:

<u>Project</u>	<u>Syndicator</u>	<u>Syndicated Type **</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

** Specify Syndication Type by the following Codes:

<u>Code</u>	<u>Syndication Type</u>
1	Historic Credits
2	Low Income Housing Credits
3	Conventional

ATTACHMENT C

FINANCIAL SUMMARIES

ATTACHMENT D

ANNUAL FINANCIAL STATEMENTS

FORM OF LETTER OF INTENT

(TO BE RETYPED ON LETTERHEAD OF BROKERAGE HOUSE,
BANK OR SAVINGS BANK)

(Date)

Board of Directors
Louisiana Housing Corporation
2415 Quail Drive
Baton Rouge, Louisiana 70808

Re: Louisiana Housing Corporation (a) _____
Project

Gentlemen:

The (b) _____ has been advised by (c) _____, (d) _____
of (e) _____ that it is applying for financing through the issuance by the
Louisiana Housing Corporation of its Revenue Bonds to provide for the financing of a
(f) _____ multifamily unit facility located at (g) _____.

It is our understanding that the issuance is not to exceed (h) \$ _____ dollars in tax exempt
bonds.

This is to advise that we are familiar with the Project Owner (and the principals thereof) and that
we consider them and the (i) _____ Project a suitable credit risk. We understand that
bonds can be issued and privately placed/publicly sold for this purpose. (If available, include
information concerning the proposed structure of the bond financing, e.g., letter of credit
collateralized or non-collateralized, FHA mortgage insurance and program, FNMA guaranteed
mortgaged backed security, surety bond provider or other credit enhancement provider if publicly
placed.) This is to advise that we could be interested in participating in this type of financing,
subject to certain terms and conditions. This letter is not to be considered a commitment letter
to purchase these bonds, but only an expression of interest therein.

Sincerely,

(j) Authorized Officer

**MULTI-FAMILY HOUSING FACILITY
PUBLIC NOTICE SIGN SPECIFICATIONS**

- (1) Twenty-four (24) inches high and thirty-six (36) inches wide.
- (2) White background with black lettering printed in legible block print by a sign company or printing company.
- (3) Weather-proofed in such a manner as to remain legible at all times.
- (4) Posted in such a manner that it is easily visible to members of the general public and shall not be obstructed by grass, shrubs, or any other objects.
- (5) Contain the following language: "Financing for a Multi-Family Housing Facility to be located on this site will be considered for preliminary approval at a meeting of the Louisiana Housing Corporation at _____.m. on (a)_____, at the offices of the Corporation, 2415 Quail Drive, Baton Rouge, Louisiana 70808. If this project is preliminarily approved by the Corporation, a public hearing will be conducted thereafter following published notice. The Corporation will receive and consider all written and oral comments from interested parties at such public hearing."

I, (b)_____, (c)_____ of (d)_____, do hereby certify that a sign was posted more than seven (7) days prior to the preliminary approval meeting of the Corporation on the site of (e)_____ Project that is to be financed through the issuance of the Louisiana Housing Corporation Multi-Family Housing Revenue Bonds and that said sign did conform to the above specifications.

(f) Date

(g) Authorized Representative

**POLICY OF LOUISIANA HOUSING CORPORATION
ON PUBLIC HEARINGS AND NOTICES
OF PUBLIC HEARINGS PURSUANT TO TEFRA AND
PROPOSED REGULATION SECTION 5.f103-2**

1. The Louisiana Housing Corporation (the “Corporation”) shall be responsible for seeing that a Notice of Public Hearing ("Notice") is published after notification by Bond Counsel that a project is sufficiently developed to enable the Public Hearing to be held.
2. The Corporation shall set the date, arrange for a representative to attend the Public Hearing and arrange for a meeting place.
3. The Notice shall be published at least fourteen (14) days before the Public Hearing is to be held.
4. The Notice shall be published in the official journal of the Parish if the Project is located in an unincorporated area of the Parish or in the official journal of an incorporated municipality within the Parish if the Project is located in that incorporated municipality and in the official journal of the State of Louisiana.
5. The Public Hearing may be held at the offices of the Corporation or such other place as may be designated by the Corporation.
6. The Notice shall contain the following information:
 - (a) a general, functional description of the type and use of facility to be financed;
 - (b) the maximum aggregate face amount of obligations to be issued with respect to the facility;
 - (c) the initial owner, operator or manager of the facility; and
 - (d) the prospective location of the facility by its street address or, if none, by a general description designed to inform readers of its specific geographical or physical location.

ACKNOWLEDGEMENT

I, the duly authorized representative of (a) _____, the beneficiary of the proposed financing which is the subject of this application for the issuance of tax-exempt bonds, DO HEREBY ACKNOWLEDGE THAT:

In consideration of the adoption of a resolution by the Louisiana Housing Corporation granting preliminary approval of the proposed financing and constituting "official action" by the Corporation in that regard under applicable federal tax regulations, the beneficiary must comply and hereby agrees to comply with all rules and regulations of the Corporation, at such time as adopted, in order to complete the financing. In that respect, I further acknowledge that the Project is subject to review by the Corporation at any stage of the financing.

(b) _____
By: (c) _____
(d) _____

ATTACHMENT I

STATE BOND COMMISSION RULE

"Applications for preliminary approval for non-traditional purpose bonds (as previously defined by State Bond Commission rules) shall be assessed an application fee of \$1,500 which shall be submitted prior to the deadline for filing the application."

The following amounts (as a percentage of the face amount of the bonds issued for the respective project) must be remitted within five days of the closing of said bonds:

<u>Percentage</u>	<u>Par</u>	
FIRST	\$ 5,000,000	0.125%
NEXT	\$ 20,000,000	0.110%
NEXT	\$ 25,000,000	0.105%
NEXT	\$ 50,000,000	0.100%
OVER	\$100,000,000	0.090%

**LOUISIANA HOUSING CORPORATION
(LEGISLATIVE NOTIFICATION DATA)**

1. Financing Beneficiary: _____
(Project Owner)
 - (a) Circle one: proprietorship; partnership; publicly held corporation; closely held corporation; non-profit corporation; other (explain): _____
_____.
 - (b) State of organization: _____
 - (c) Principals of Beneficiary:
Name: _____
Address: _____
Phone Number: _____

Name: _____
Address: _____
Phone Number: _____

Name: _____
Address: _____
Phone Number: _____
 - (d) Name by which project will be known: _____ Project
2. Estimated Amount of Issue: Not to exceed \$ _____
3. Guarantor of Bonds (if applicable): _____
4. Legal Authority to Issue Bonds: Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended.
5. Location of Project (street address or legal description of land):

City/Parish: _____
6. Project Description: _____ (_____) no. of units
multi-family apartment facility to be (check one):
new construction ()
rehabilitation ()

7. Employment Impact:

(a)	Temporary Construction Jobs:	_____	Annual Payroll	_____
(b)	New Permanent Jobs:	_____	Annual Payroll	_____
(c)	Present Jobs Retained:	_____	Annual Payroll	_____
(d)	Present Jobs Transferred:	_____	Annual Payroll	_____
(e)	Total Jobs (a) and (b):	_____		

ATTACHMENT K

CONSTRUCTION

It is anticipated that construction on the project will commence within six months of delivery of the bonds. Assuming the schedule is met, the total project will be completed in approximately _____ months after construction commences.

ATTACHMENT L

CERTIFICATE OF BENEFICIARY OF FINANCING

I, (a) _____, (b) _____ of (c) _____
(the "Project Owner") certify that (i) the Project creates no detriment to the health, safety or environment of the surrounding community, (ii) the total amount of Bond proceeds will be used to pay for the Project, (iii) all applicable rules, regulations, ordinances and statutes of the State of Louisiana and its political subdivisions will be complied with, (iv) the Project Owner is an equal employment opportunity employer, (v) the Project Owner's goal is to encourage minority contractor participation in the Project and (vi) the Project Owner will give preference and priority to Louisiana manufacturers, contractors, subcontractors, suppliers, labor and small businesses.

The building aesthetically, as well as functionally, will conform to the overall plans for that area of the City of (d) _____ and (e) _____ Parish.

(f) _____

(g) _____

(h) _____

(i) Dated: _____

**VOLUME CAP REQUEST FOR SCATTERED SITE PROJECTS NEIGHBORHOOD
REVITALIZATION – IN FILL DEVELOPMENT
PURSUANT TO EXECUTIVE ORDER NO. MJF 2004-2**

A “scattered site project” may differ from the implicit definition of “project” under Section 142(d) of the Internal Revenue Code of 1986, as amended (the “Code”) and regulations and rulings thereunder, multiple buildings are part of the same “project” under the Code only if such buildings:

- (i) have “similarly constructed” units;
- (ii) are proximate, i.e., located on a single tract of land (defined to mean any parcel or parcels of land that are contiguous except for the interposition of a road, street, stream or similar features; and
- (iii) are owned by the same person and are financed pursuant to a common plan, i.e., all such buildings are provided by the same issue or several issues subject to a common indenture.

A scattered site project, by definition, consists of multiple buildings. A scattered site project promoting neighborhood revitalization or in-fill development in accordance with Executive Order MJF 2004-2 may or may not be consistent with the definition of “project” under the Code. If a proposed “scattered site project” is not consistent with the definition of “project” under the Code, the Corporation and its Bond Counsel will work closely with the Development Team so that the scattered site project will qualify for an allocation of private activity bonds and will be regulated in a manner consistent with the requirements of the Code.

Please complete the following provisions of this Attachment M.

I. Project Configuration:

- A. Number of buildings in Scattered Site Project: _____
- B. Number of units in Scattered Site Project: _____*

* If the number of units exceeds the number of buildings, project may not qualify for volume cap allocation pursuant to Executive Order No. MJF 2004-2.

- C. Number of buildings for offices/community facilities: _____
- D. Specify bedrooms by number of buildings:

<u>Bedroom Size</u>	<u>Number of Buildings</u>
1 BR Units	_____
2 BR Units	_____
3 BR Units	_____
4 BR Units	_____
5 or more BR Units	_____

E. Identify each building by number so that numerical sequence identifies “proximate” buildings and submit schedule for each building listing following information in specified format:

Building #: _____
 Address: _____
 Zip Code: _____
 Census Tract: _____ Targeted Area: Yes ___ No ___
 Land Costs: \$ _____
 Building Acquisition Costs: \$ _____
 Rehabilitation/New Construction
 Costs: \$ _____

F. Designate buildings in groupings by building number which enumerates buildings “proximate” to one another.

<u>Group</u>	<u>Numerical Sequence of Buildings</u>
1	_____
2	_____
3	_____
4	_____
5	_____
6	_____
7	_____
8	_____
9	_____
10	_____

[Expand groups as needed.]

II. Description of Neighborhood Revitalization. Please provide narrative in separate labeled paragraphs of how scattered site project satisfies following objectives:

- A. Neighborhood Revitalization
- B. In-Fill Development
- C. Redevelopment of Vacant or Adjudicated Buildings
- D. Architectural Harmony With Existing Neighborhood Architecture.
- E. Proximity to Central Business District

III. Leverage. Please submit evidence of funds or incentives committed to Project and describe sources of funds being leveraged with volume cap allocation:

- A. Federal Grants or Loans
- B. State Grants or Loans
- C. Local Government Loans or Incentives
- D. Private Grants or Soft Loans
- E. Other Funds.