



Louisiana Housing Corporation

The following resolution was offered by Board Member Guy T. Williams, Jr. and seconded by Board Member Dr. Daryl V. Burekel:

RESOLUTION

A resolution authorizing and directing staff and counsel to transfer the existing Mortgage and Regulatory Liens for the Villa Additions, 202 Risk Sharing Property, to a vacant site in St. Tammany Parish, Louisiana in order to protect the financial interests of the Louisiana Housing Corporation and the United States Department of Housing and Urban Development ("HUD") in connection with the prior approval of HUD and the Louisiana Housing Finance Agency of the demolition and the transfer of Villa Additions to the new site; and providing for other matters in connection with the foregoing.

WHEREAS, on November 21, 2003, the Board of Commissioners (the "Board") of the Louisiana Housing Finance Agency, now the Louisiana Housing Corporation, refinanced and rehabilitated eighteen (18) Section 202 elderly and handicapped housing facilities pursuant to the Section 202 HOME/Risk Sharing Program; and

WHEREAS, eleven (11) of the elderly/handicapped 202 developments defaulted on their Risk Sharing Loans and Subordinate Loans as a result of the damage caused by Hurricane Katrina; and

WHEREAS, five (5) of the eleven (11) Projects have been restructured using a combination of FHA 221 (d)(4) insurance and housing tax credits and have paid in full their Risk Sharing Loans and Subordinate Loans; and

WHEREAS, the Board of Commissioners of the Louisiana Housing Finance Agency (the "LHFA" or "Agency") adopted a resolution on February 11, 2009 approving Work-Out Agreements with the nonprofit owners of six (6) Section 8 Assisted – 202 Elderly Projects (the "Projects"); and

WHEREAS, the Work-Out Agreements were executed by the Agency, the nonprofit owners and approved by HUD; and

WHEREAS, on January 19, 2010 a resolution was approved authorizing and directing staff and counsel to cooperate with HUD and the 202 nonprofit owners in completing a redevelopment plan for the 202 Projects at existing or alternate sites; and

WHEREAS, the same resolution approved the use of additional Agency resources to cover additional costs, including the refinancing of all required debt while limiting HUD's exposure to the amount of HUD's original FHA Risk Sharing Loan in accordance with the requirements of a 215 transfer with respect to a change in site; and

WHEREAS, the Federal Emergency Management Agency ("FEMA") has written or will write final project worksheets for the demolition and reconstruction of each project in default, including Villa Additions; and

WHEREAS, correspondence dated June 27, 2013 from Christopher Homes, Inc. (the "Villa Additions Transfer Strategy") attached hereto as Exhibit "A", describes the specific strategy proposed for Villa Additions.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation (the "Corporation" or "LHC"), acting as the governing authority of said Corporation, that:

SECTION 1. Program staff, the Corporation's General Counsel and Special Counsel are hereby authorized and directed (i) to continue to cooperate with HUD and the nonprofit owners of the 202 Projects and to transfer the existing Mortgage Liens for the Villa Additions, 202 Risk Sharing Property to the twelve (12) acre site in Eastern St. Tammany Parish, Louisiana as described in the Villa Additions Transfer Strategy, in order to protect the interest of the Corporation and (ii) to release Mortgage Liens of Villa Additions from the lower 9th ward site in New Orleans and to subject the Lower 9th Ward site in New Orleans as additional security for Villa St. Maurice. HUD and the LHFA/LHC previously acknowledged and granted approval of the demolition and the transfer of Villa Additions to the new site.

SECTION 2. This resolution shall take effect immediately.

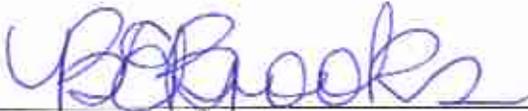
This resolution having been submitted to a vote, the vote thereon was as follows:

- YEAS:** Michael L. Airhart, Mayson II. Foster, Dr. Daryl V. Burckel, Larry Ferdinand, John N. Kennedy, Ellen M. Lec, Willie Spears, Guy T. Williams, Jr., Malcolm Young
- NAYS:** None
- ABSENT:** Matthew P. Ritchie

And the resolution was declared adopted on this, the 10th day of July 2013.



Chairman



Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (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 July 10, 2013, entitled: "A resolution authorizing and directing staff and counsel to transfer the existing Mortgage and Regulatory Liens for the Villa Additions, 202 Risk Sharing Property to the vacant site in St. Tammany Parish, in order to protect the financial interests of the Louisiana Housing Corporation and The United States Department of Housing and Urban Development ("HUD") in connection with the prior approval of HUD and the Louisiana Housing Finance Agency of the demolition and the transfer of the development to the new site; 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 Corporation on this, the 10th day of July 2013.



Secretary

(SEAL)



Christopher Homes, Inc.

The Housing Agency of The Archdiocese of New Orleans

June 27, 2013

Ms. Loretta Wallace
Louisiana Housing Corporation
2415 Quail Dr.
Baton Rouge, LA 70808

Re: Villa St. Maurice 064-98016
Villa Additions 064-98017

Dear Loretta,

Christopher Homes and the Archdiocese of New Orleans continue our work to renovate and rebuild the Risk Share Mortgage properties devastated by Katrina. Two properties in that portfolio were located in the lower 9th Ward of New Orleans, Villa St. Maurice (VSM) and Villa Additions (VA).

As has been previously reported, Villa Additions will be relocated to Eastern St. Tammany Parish on 12 acres provided by the Archdiocese. Villa St. Maurice will be rebuilt at its current location. We have received approval from HUD for the Villa Additions relocation and are close to receiving the final approval from FEMA for the restructuring of both assets. The FEMA EHP team has completed their study and has submitted their FONSI. The final approval letter has been drafted, reviewed, and is awaiting management-level signing.

In order to keep these projects moving toward completion we need the Louisiana Housing Corporation's (LHC) approval for the following transactions:

1. Transfer the mortgages and regulatory agreements for VA from its parcel in the Lower 9th Ward to the 12-acre site in Eastern St. Tammany Parish.
2. Transfer title of the VA parcel in the Lower 9th Ward to VSM and bind that parcel under the VSM mortgages and regulatory agreements in order to provide for sufficient parking sites for permit approval of the rebuilding of VSM.
3. Approve the submittal of the re-subdivision of the two Lower 9th Ward parcels to the City of New Orleans into one lot of record.

The net result of the proposed transactions will be to increase the collateral of the LHC for the VSM and VA properties and provide for the necessary property configurations in order to proceed with planning, bidding, permitting, constructing, and reoccupying these housing assets.

Sincerely,

Rickey Kaiser
Controller

