



# Louisiana Housing Corporation

The following resolution was offered by Vice-Chairman Mayson H. Foster and seconded by Board Member Malcolm Young:

## RESOLUTION

**A resolution authorizing and directing staff and counsel to extinguish the existing Mortgage and Regulatory Liens at the prior site for St. Bernard II (located at 2300 Archbishop Hannan Blvd., Meraux, Louisiana), and to transfer the site to St. Bernard Manor (located at 2400 Archbishop Hannan Blvd., Meraux, Louisiana) to construct a Multipurpose Building thereon for the elderly residents of St. Bernard Manor; 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") 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 St. Bernard II; and

**WHEREAS**, the mortgages and regulatory liens in connection with St. Bernard II have been transferred to a site in St. Tammany Parish for the redevelopment of St. Bernard II at the site in St. Tammany Parish; and

**WHEREAS**, correspondence dated August 27, 2013 from Christopher Homes, Inc. (the “**Multipurpose Building Strategy**”) attached here to as **Exhibit “A”** contains a request to transfer the site in Meraux, Louisiana, on which St. Bernard II was formerly located, to St. Bernard Manor in order to construct a Multipurpose Building for the residents of St. Bernard Manor.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Louisiana Housing Corporation, 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 to release Mortgage Liens of St. Bernard I from the Meraux, Louisiana, site in St. Bernard Parish and to subject the Meraux site for St. Bernard I as additional security and property for St. Bernard Manor so that a Multipurpose Building may be constructed on such site for the elderly residents of St. Bernard manor.

**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 H. Foster, Dr. Daryl V. Burckel, Larry Ferdinand, John N. Kennedy, Matthew P. Ritchie, Willie Spears, Guy T. Williams, Jr., Malcolm Young.

**NAYS:** None.

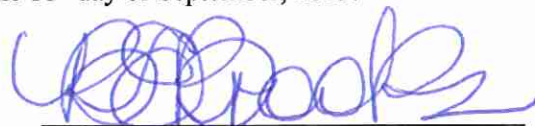
**ABSENT:** Ellen M. Lee.

**ABSTAIN:** None.

And the resolution was declared adopted on this, the 11<sup>th</sup> day of September, 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, do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on September 11, 2013, entitled: A resolution authorizing and directing staff and counsel to extinguish the existing Mortgage and Regulatory Liens at the prior site for St. Bernard II (located at 2300 Archbishop Hannan Blvd., Meraux, Louisiana), and to transfer the site to St. Bernard Manor (located at 2400 Archbishop Hannan Blvd., Meraux, Louisiana) to construct a Multipurpose Building thereon for the elderly residents of St. Bernard Manor; 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 11<sup>th</sup> day of September 2013.



Secretary

(SEAL)



Exhibit A



August 27, 2013

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

Re: St. Bernard II land in Meraux

Dear Loretta:

We were very pleased to see you in attendance and representing the LHC last week at the St. Bernard Manor dedication and blessing. It was a great day for St. Bernard Manor, St. Bernard Parish and its citizens, for Christopher Homes, the Archdiocese of New Orleans, and our partners in our rebuilding program; HUD, FEMA, and the LHC.

The one thing missing at that ceremony was a much needed multi-purpose building for the gathering of our residents and guests. While we were blessed with a day of beautiful weather with no rain and a nice breeze that will not always be the case for our residents and we need to provide them with a building for gathering as community.

We have the opportunity to provide that building with additional FEMA funding to rebuild the multi-purpose structure which existed prior to Katrina and we are engaging our architects to design it. However, the land on which to build it remains under the liens of the mortgages and regulatory agreements of St. Bernard II. As you know, St. Bernard II is now under construction at its new site in Jefferson Parish adjacent to Metairie Manor. The underlying land at the corner of Transcontinental Drive and York Street was donated to the project by the Archdiocese and it carries an appraised value of \$717,000. That parcel of land was bound by the mortgage liens and regulatory agreements of St. Bernard II to the benefit of the LHC.

With the new parcel of land that carries a greater value than the Meraux site and a new \$9 million building under construction, the LHC's interest has been secured to a greater degree than previously and certainly since Katrina. Therefore, we are requesting that the LHC release the liens and regulatory agreements it continues to hold on the property located in St. Bernard Parish and titled to St. Bernard II in order to allow us to proceed with our plans for the multi-purpose building. I have attached a copy of the title description of the property which was used for the 2003 Risk Shared mortgage.

Sincerely,

Deacon Dennis F. Adams



CHRISTOPHER HOMES, INC.  
1000 HOWARD AVE, SUITE 100  
NEW ORLEANS, LA 70113  
504.596.3460 OFFICE  
504.596.3466 FAX