

**CITY RESOLUTION NO. CR-016-2021**

**A RESOLUTION OF THE LAFAYETTE CITY COUNCIL STATE OF LOUISIANA  
CONCURRING AND APPROVING RESOLUTIONS ADOPTED BY THE LAFAYETTE  
PUBLIC TRUST FINANCE AUTHORITY REGARDING THE MONROE PROJECT**

**BE IT RESOLVED** by the Lafayette City Council, that:

**WHEREAS**, the Lafayette City Council (the "**Governing Authority**"), acting as the governing authority of the City of Lafayette, State of Louisiana (the "**City**") finds that the development of residential facilities in downtown Lafayette will help to promote economic development and growth in the area; and

**WHEREAS**, the Lafayette Public Trust and Financing Authority ("**LPTFA**") has developed the Monroe Project, a 70-unit market rate residential apartment complex located at 339 Monroe Street, Lafayette, Louisiana, which shall provide and help to meet residential needs in the area.

**NOW, THEREFORE, BE IT FURTHER RESOLVED** that the Governing Authority acting as the governing authority of the City of Lafayette, does hereby provide:

**SECTION 1: Concurrence.** The Governing Authority concurs and approves the resolutions adopted by the LPTFA directing the authority to develop the Monroe Project, provide financing and oversee its completion.

**SECTION 2: Conflicting Resolutions.** That any and all resolutions in conflict herewith are hereby repealed or rescinded to the extent of such conflict.

This resolution having been submitted to the Lafayette City Council for vote, the results were as follows:

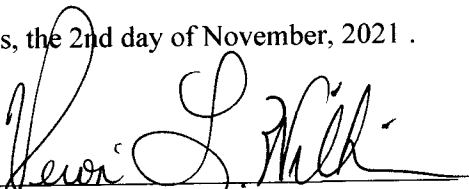
YEAS: Lewis, Naquin, Hebert, Cook, Lazard

NAYS: None

ABSENT: None

ABSTAIN: None

And the resolution was declared adopted on this, the 2nd day of November, 2021 .

  
VERONICA L. WILLIAMS, CLERK  
LAFAYETTE CITY COUNCIL

On the motion of Angela Morrison and seconded by Luke Sonnier the following resolution was adopted:

**AMENDING AND RESTATING RESOLUTION**

A RESOLUTION AMENDING AND RESTATING CERTAIN RESOLUTIONS ADOPTED BY THE LAFAYETTE PUBLIC TRUST FINANCING AUTHORITY, AND/OR ON BEHALF OF ITS SINGLE MEMBER OWNED LIMITED LIABILITY COMPANIES, MAKING CERTAIN FINDINGS WITH RESPECT TO AND AUTHORIZING THE INCURRENCE OF DEBT NOT TO EXCEED \$10,500,000 FOR THE PURPOSE OF FUNDING THE DESIGN AND CONSTRUCTION OF A 70 UNIT MARKET RATE APARTMENT AND RESIDENTIAL COMPLEX IN DOWNTOWN AREA OF THE CITY LAFAYETTE, STATE OF LOUISIANA; AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE OFFICERS AND DIRECTORS OF THE AUTHORITY TO DO ALL THINGS NECESSARY TO EFFECTUATE THIS RESOLUTION.

**WHEREAS**, the Lafayette Public Trust Financing Authority (the “**Authority**”) is a public trust of the State of Louisiana (the “**State**”) created on January 16, 1979, pursuant to Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 9:2341 through 9:2347, inclusive), (the “**Act**”) and other constitutional and statutory authority of the State, and governed by the Board of Trustees of the Lafayette Public Trust Financing Authority (the “**Governing Authority**”); and

**WHEREAS**, the Authority was created in part for the purpose of providing financing for residential facilities within the Parish of Lafayette with Lafayette City-Parish Consolidated Government or its successor as the beneficiary of the Authority; and

**WHEREAS**, the Trust Indenture creating the Authority (the “**Authority’s Indenture**”) empowers it to enter into and execute agreements to purchase, lease, or otherwise acquire property, and to mortgage, execute mortgage notes or other promissory notes, and evidences of indebtedness, and to contract or accept contracts and to provide funds for and to fulfill and achieve its authorized public functions or corporate purposes as set forth in the Trust Indenture and the Act authorizing the trust by which the Authority was created; and

**WHEREAS**, the Authority finds that the development and construction of a 70 unit market rate apartment and residential complex located at 339 Monroe Street, Lafayette, Louisiana, would serve downtown area of the Parish of Lafayette, Louisiana by providing affordable and quality residential facilities in downtown Lafayette, Louisiana and creating greater opportunity for economic growth in the area (the “**Monroe Project**”); and

**WHEREAS**, on December 13, 2016, and December 8, 2020, the Governing Authority authorized and directed the incurrence of debt on behalf of its own single member limited liability companies and to take such actions that are necessary and advisable with the ownership and development of the Monroe Project; and

**WHEREAS**, the Authority has approved the incurrence of debt to provide construction and long-term financing for the Monroe Project; and

**WHEREAS**, the City of Lafayette has adopted a resolution concurring in this resolution and previously adopted resolutions of the Authority directing the Authority to develop and construct the Monroe Project; and

**WHEREAS**, the U. S. Department of Housing and Urban Development (“HUD”) has issued a Commitment to Insure Completion, form HUD-2453, whereby HUD has agreed to insure any note and security instrument utilized to finance the Monroe Project, subject to the satisfaction of the conditions contained therein by the Authority; and

**WHEREAS**, pursuant to the Act and the Authority’s Indenture, the Authority authorized the incurrence of debt and the pledge or assignment of the income, revenues and receipts derived by or payable to the Authority or its designated parties from the operation of the Monroe Project which shall be vested in the name of the Authority; and

**WHEREAS**, all consents and approvals required to be given by public bodies in connection with the authorization of the loan or incurrence of debt as authorized by the Authority’s Indenture and as required by the Act have been or will be secured prior to issuance of any debt obligations; and

**WHEREAS**, the Governing Authority desires to make formal application to the State Bond Commission for approval of the incurrence of debt for the Monroe Project, and further to employ special counsel in connection therewith; and

**WHEREAS**, pursuant to the Act, the Authority’s Indenture, and subject to approval by the Louisiana State Bond Commission, the Authority now desires to authorize the issuance of the debt within the parameters set forth herein and the delivery of all documents, certificates and contracts ancillary thereto and required in connection with the transaction contemplated hereby, and within the parameters set forth herein; and

**NOW THEREFORE, BE IT RESOLVED** by the Board of Trustees of the Lafayette Public Trust Financing Authority acting as the governing authority of said Authority, that;

**SECTION 1. Recitals.** The facts recited in the preambles to this resolution are found to be true and correct and are specifically and affirmatively adopted by the Authority as resolutions of the Authority.

**SECTION 2. Debt Parameters.** Pursuant to the authority of the Act and the Authority's Indenture, the loan or debt obligation (the “Loan”) is hereby approved and the Governing Authority does hereby authorize the incurrence of debt in an aggregate principal amount not to exceed \$10,500,000, maturing not later than forty years from the date of permanent financing of

the Monroe Project and bearing interest at a rate or rates not to exceed three percent (3.00%) per annum for the purpose of providing funds for the development and construction of the Monroe Project.

**SECTION 3. Security.** The Loan shall be secured by payments (the "Payments") from rental payments received by the Authority or its designated parties from the Monroe Project, and if required by HUD or such other lender, a mortgage on the Monroe Project.

**SECTION 4. Authorized Officers.** The Chairman, Vice Chairman, Secretary-Treasurer, and Executive Director of the Authority (each an "Authorized Officer") are hereby authorized and directed, for and on behalf of the Authority, to do all things necessary, on the advice of special counsel to the Authority.

**SECTION 5. Application to State Bond Commission.** A certified copy of this resolution shall be forwarded to the State Bond Commission by special counsel, defined below, together with a letter requesting the prompt consideration and approval of this application.

**SECTION 6. Publication.** This resolution shall be published as soon as possible in the official journal of the Authority or in a newspaper of general circulation within the Authority. For a period of thirty (30) days from the date of such publication, any person in interest may contest the legality of this resolution, any provision of the loan be issued pursuant hereto, and the provisions made for the security and payment of the loan and the validity of all other provisions and proceedings relating to the authorization and incurrence of debt. After said thirty (30) days, no person may contest the regularity, formality, legality or effectiveness of this resolution, any provisions of the loan pursuant hereto, the provisions for the security and payment of the loan and the validity of all other provisions and proceedings relating to their authorization and incurrence of debt, for any cause whatsoever. Thereafter, it shall be conclusively presumed that the loan legal and that every legal requirement for the loan has been complied with. No court shall have authority to inquire into any of these matters after said thirty (30) days.

**SECTION 7. Special Counsel.** It is hereby recognized, found and determined that a real necessity exists for the employment of special counsel in connection with the Loan, and accordingly, Mahtook & LaFleur, Lafayette and New Orleans, Louisiana, namely Eric LaFleur and Laura Alexander, is hereby employed as special counsel to do and perform comprehensive legal and coordinate professional work with respect to the Loan. Said special counsel shall prepare and submit to this Governing Authority for adoption of all the proceedings incidental to the authorization and incurrence of the Loan, shall counsel and advise this Governing Authority as to matters relating to the Loan, shall take all steps in its opinion necessary or desirable relative to the Loan, including without limitation, the solicitation of lenders, including, HUD, for the Loan, and shall furnish its opinion covering the legality of said Loan. The fee of special counsel in connection with the Loan is hereby fixed at a sum not exceeding the maximum fee allowed by the Attorney General's fee schedule for comprehensive, legal and coordinate professional work in the issuance of debt, based on the principal amount of the Loan, plus "out-of-pocket" expenses, said fee to be contingent upon the successful closing of the Loan. That pursuant to instructions from this Governing Authority and if deemed necessary, said special counsel shall also assist in the preparation of documents containing detailed comprehensive financial and statistical data required with respect to the Loan and the costs of the preparation and printing of such documents shall be paid from the proceeds of the Loan for which it has been prepared.

**SECTION 8. Implementation.** The Governing Authority is hereby authorized to do all

things necessary, on the advice of special counsel to the Authority, to effectuate and implement this Resolution, including the publication and recordation hereof as required by the Act.

**SECTION 9. Swap Policy.** By virtue of Authority's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolved that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

**SECTION 10. Attorney General Approval.** A certified copy of this resolution shall be submitted to the Attorney General of the State of Louisiana for his written approval of said employment and the fees herein designated, as required by law.

**SECTION 11. Not Exceeding Language.** For purposes of meeting the requirements of the May 11, 2009, memorandum of the Director of the State Bond Commission to all special counsel, any proceedings of the Authority relating to the Loan that refers to a principal amount or interest rate of the Loan shall be deemed to include the words "not to exceed" or "not exceeding" whether so stated or not, and any reference to a final maturity date or term contained herein shall be deemed to include the words "to mature on or before" whether so stated or not.

**SECTION 12. Electronic Records and Signatures.** The Authority herein authorizes and agrees to the use of electronic signatures by and/or from members of the Governing Authority, the Mayor, the clerk, special counsel, municipal advisor, HUD, or other lender or purchaser in connection with any and all documents related to the application for the authority to incur the Loan and those documents related to the Loan. The authorization provided for herein includes but is not limited to the retention and storage of all records required by law in electronic format. The provisions of this section are authorized in accordance with the Louisiana Uniform Electronic Transactions Act (La. R.S. 9§2601, *et seq*).

**SECTION 13. Effective Date.** This Resolution shall become effective immediately upon adoption hereof.


**SECTION 14. Other Resolutions.** All other resolutions or parts of resolutions in conflict herewith are hereby repealed.

After a call for a note on the motion to adopt, the following vote was taken:

Member	Yea	Nay	Abstaining	Absent
Anthony Daniel, Chairman				X
Joan Savoy, Vice-Chair	X			
Luke Sonner, Secretary-Treasurer	X			
Celeste White	X			
Melissa Theriot	X			
Butch Roussel				X
Angela Morrison	X			

Thus done, adopted and signed this 12th day of October, 2021.

**Board of Trustees  
Lafayette Public Trust Financing Authority**

  
Anthony Daniel, Chairman

CERTIFICATE OF AUTHENTICITY

STATE OF LOUISIANA  
PARISH OF LAFAYETTE

I, the undersigned do hereby certify that the foregoing constitutes a true and correct copy of the proceedings taken by the Board of Trustees of the Authority on October 12, 2021 entitled:

A RESOLUTION AMENDING AND RESTATING CERTAIN RESOLUTIONS ADOPTED BY THE LAFAYETTE PUBLIC TRUST FINANCING AUTHORITY, AND/OR ON BEHALF OF ITS SINGLE-MEMBER OWNED LIMITED LIABILITY COMPANIES, MAKING CERTAIN FINDINGS WITH RESPECT TO AND AUTHORIZING THE INCURRENCE OF DEBT NOT TO EXCEED \$10,500,000 FOR THE PURPOSE OF FUNDING THE DESIGN AND CONSTRUCTION OF A 70 UNIT MARKET RATE APARTMENT AND RESIDENTIAL COMPLEX IN DOWNTOWN AREA OF THE CITY LAFAYETTE, STATE OF LOUISIANA; AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE OFFICERS AND DIRECTORS OF THE AUTHORITY TO DO ALL THINGS NECESSARY TO EFFECTUATE THIS RESOLUTION.

I further certify that this resolution remains in full force and effect.

IN FAITH WHEREOF, witness my official signature on this, the 12th day of October, 2021.



Luke Sonnier, Secretary/Treasurer



Lafayette Public Trust Financing Authority  
200 West Second Street  
Lafayette, LA 70501

Lafayette City Council  
705 W. University Avenue  
Lafayette, LA 70502

BY EMAIL c/o Veronica Williams, Clerk of the Council

October 21, 2021

To City Council Chair Liz Hebert and the rest of the City Council:

Thank you for your consideration and approval of this resolution, which will confirm the City of Lafayette's support of our planned multi-family project as we seek formal approval from the State Bond Commission in mid-November. Our board approved the attached resolution earlier this month—your concurrence and approval of that resolution will demonstrate to the Bond Commission that the City of Lafayette supports our project.

There are no tax dollars associated with this or any of the LPTFA's work. There is no obligation to the City of Lafayette. This resolution merely signals your endorsement.

Let me tell you a little bit about our project, which we are calling the Monroe Apartments. The trust is financing this project through a Housing and Urban Development program commonly referred to as a Section 221(d)4 loan. This is a non-recourse loan, in the amount of about \$9.3 million, paid back over 40 years. We are expecting an interest rate around 2.9%. We have slated construction for the beginning of next year.

This is a 70-unit market-rate apartment, located here on our campus between two of our other apartments, on property on Monroe Street that the LPTFA already owns. The apartments were designed by Kirby Pecot. This will be a four-story brick building that will complement and add to the existing architecture in the area. We are also adding adequate parking to serve the new apartments. LCG's Community Development and Planning Department has reviewed our campus-wide parking plan. Our building permits have been reviewed and approved, pending our contractor's stormwater management plan.

We are excited about the level of amenities we will be offering—they include a pool, a fitness center, on-site management and a dog wash station. Most of the units are one bedroom. The LPTFA is also planning to build a small park in this area, to serve all of our residential properties and the public.



Some people get confused when they see "HUD" financing and think "affordable housing." That is not the case with the Section 221(d)4 program. These are market-rate apartments. HUD's Section 221(d)4 is designed to provide competitive financing to high-quality projects that meet demonstrated market demand for new housing. And we all know how strong the demand is right now in Lafayette. There are several market-rate apartment projects around town that have been funded through the financing offered through this program.

This is a highly competitive program. Because the financing terms are so favorable, HUD heavily scrutinizes projects before it will approve them. That means that the projects that do get selected, like the Monroe Apartments, have been thoroughly tested. When we begin construction around the beginning of next year, it will be the culmination of literally years worth of due diligence, design, market studies, and pricing exercises.

There are no tax dollars associated with this or any of the LPTFA's investments. While we operate transparently and in accordance with laws that apply to public bodies, the LPTFA is completely self-funded. The Trust's assets have grown over the years through careful investments alone. The returns on this and our other investments support our annual operational costs or get reinvested back into the trust or other community benefits.

The City of Lafayette is our beneficiary. The LPTFA has used the fruits of its investments in the past to help fund things like the Rosa Parks Transportation Center, the purchase of the old Federal Courthouse on behalf of the City of Lafayette, and more than 100 units of affordable housing for low-to-moderate income residents. The trust also contributed more than \$2 million to help fund Moncus Park

There is absolutely no obligation on the City of Lafayette for the Monroe Apartment project or any of the work of the Trust.

We have a lot of exciting work ongoing at the trust and I would welcome any of you to come visit. In addition to our real estate investments, we are embarking on a new journey to create a Community Development Finance Institution, which will make financing available to small businesses looking to invest in areas of our town that have traditionally been overlooked.

We look forward to a continued partnership with LCG and the city and thank you for your continued support. Please feel free to contact me directly if you have any questions. My cell number is 337-303-7066.

Sincerely,



Kevin Blanchard  
Executive Director, LPTFA

**STATE OF LOUISIANA**

**PARISH OF LAFAYETTE**

I, the undersigned Clerk of the Council of the Lafayette City Council (the "**Governing Authority**"), the governing authority of the City of Lafayette, State of Louisiana (the "**City**"), do hereby certify that the foregoing pages constitute a true and correct copy of the proceedings taken by the Governing Authority on November 2, 2021 , concurring in and approving the resolutions of the Lafayette Public Trust Financing Authority for the development, financing and completion of the Monroe Project and providing for other matters in connection therewith.

**IN FAITH WHEREOF**, witness my official signature at Lafayette, Louisiana, on this, the \_\_\_\_\_ day of November, 2021 .

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VERONICA L. WILLIAMS, CLERK  
LAFAYETTE CITY COUNCIL

**LAFAYETTE CITY COUNCIL MEETING**

**AGENDA ITEM SUBMITTAL FORM**

- 1) **JUSTIFICATION FOR REQUEST:** A resolution of the Lafayette City Council State of Louisiana concurring and approving resolutions adopted by the Lafayette Public Trust Finance Authority regarding the Monroe Project.  
\_\_\_\_\_
- 2) **ACTION REQUESTED:** Adoption of Resolution  
\_\_\_\_\_
- 3) **REQUESTED ACTION OF LAFAYETTE CITY COUNCIL:**  
A) INTRODUCTION: 11-02-2021  
B) FINAL ADOPTION: 11-02-2021
- 4) **DOCUMENTATION INCLUDED WITH THIS REQUEST:**  
A) Resolution  
B) LPTFA resolution  
C) Letter  
D) Submittal Form
- 5) **FISCAL IMPACT:**  
\_\_\_\_\_ Fiscal Impact (Explain)  
X No Fiscal Impact

AUTHORED BY:  
/s/ Glenn Lazard  
GLENN LAZARD, DISTRICT 5  
LAFAYETTE CITY COUNCIL