

CITY OF NEW ORLEANS

**GENERAL FUND-FUNDED AFFORDABLE RENTAL HOUSING PROGRAM
REGULATORY AGREEMENT**

*This General Fund-Funded Affordable Rental Housing Program Regulatory Agreement (hereinafter referred to as the “**Agreement**”) is entered into by and between the City of New Orleans, represented by LaToya Cantrell, Mayor (the “**City**”) and Gold Seal Lofts, LLC, a Louisiana limited liability company, represented herein by its Managing Member, Gold Seal Lofts GP, LLC, a Louisiana limited liability company, represented herein by its Manager, its authorized representative (hereinafter referred to as the “**Owner**”); and is hereby promulgated to mandate, under penalty of repayment of funds invested in the project named herein, the Owner’s compliance that units assisted in the project with funds awarded by the City of New Orleans will remain affordable to the targeted income population for the applicable Period of Affordability as cited elsewhere in this Agreement. This Agreement is effective upon the ____ of September, 2025 (the “**Effective Date**”).*

WITNESSETH

WHEREAS, the Owner acknowledges that the City provided a General Fund Funded Loan in the original principal amount of \$2,000,000 (“**General Fund Loan**”), as an interest free loan for the purposes of making capital improvement, including constructing, renovating, acquiring and/or improving capital improvements in the City permitted by the Charter, including constructing, renovating, acquiring, and/or improving affordable housing facilities, including hard and soft costs associated therewith;

WHEREAS, prior to the date hereof, the Owner acquired, developed, and operated 31 residential rental units known as “Gold Seal Lofts” located generally at 520 S. Alexander St., New Orleans, LA 70119 (the “**Complex**”);

WHEREAS, the Owner acknowledges that City has provided the General Fund Loan to Owner, pursuant to a Loan Agreement between the City of New Orleans and the Owner, dated the as of the date hereof, to finance a portion of the cost to refurbish and redevelop the Complex, as defined herein below, in accordance with the requirements set forth herein, including leasing 21 of the residential units to low-income households (the “**Affordable Portion**”) (the “**Project**”);

WHEREAS, the Project is currently subject to existing regulatory agreements as specifically set forth in that certain Tax Credit Regulatory Agreement by Developer and the Louisiana Housing Corporation, dated as of March 10, 2011 (the “**Tax Credit Regulatory Agreement**”) and that certain CDBG Regulatory Agreement, dated as of March 10, 2011, by Developer and the State of Louisiana, Division of Administration, Office of Community Development (the “**OCD Regulatory Agreement**”) and together with the Tax Credit Regulatory Agreement, the “**Existing Regulatory Agreements**”);

NOW, THEREFORE, in consideration of the foregoing premises and the mutual promises hereinafter set forth, the Owner, intending to be legally bound, agrees as follows:

ARTICLE I

PROJECT DESCRIPTION

SECTION 1.1 Project-Specific Provisions

Project Description

- (1) Name of Project: Gold Seal Lofts
- (2) Address: 520 S. Alexander St.
City/State: New Orleans, LA 70119
- (3) Percentage of Commercial Space 0%

Project's Gross Floor Area (GFA) 27,199 SF

Net Rentable Area 24,103 SF

(c) Commercial as Percent of GFA 0%

Maximum General Fund Funds Assistance \$2,000,000.00

Period of Affordability: contemporaneous with the term of the OCD Regulatory Agreement, which as of the date hereof expires on May 1, 2061.

- Acquisition Only
- New Construction Only or Conversion to Rental Property
- XX Moderate/Substantial Rehabilitation Only
- Acquisition and Rehabilitation

(F) Affordable Unit Set Asides

Affordable Units Controlled by this Regulatory Agreement				
Unit Type	Total No. of Units in	Tenants ≤ 20%	Tenants ≤ 60%	Market Rent

	Project			
1BR	26	2	14	10
2BR	5		5	
TOTAL	31	2	19	10

(I) Estimated Project Construction/Rehabilitation Start Date: The effective date of this Agreement.

(J) Estimated or Actual Completion Date: February 28, 2026

SECTION 1.2 Definitions

The definitions of terms in this section shall apply throughout this Agreement unless their context clearly requires otherwise:

Act means the Cranston-Gonzalez National Affordable Housing Act, as amended.

Agreement means this Regulatory Agreement.

Application means the Owner’s application to the City, along with all submissions, documents and correspondence related thereto, for funding to develop the Project. This includes the approved Activity Budget and Payment Invoices for the Project.

City means the City of New Orleans, a Home Rule municipal corporation.

City Period of Affordability means total affordability period stated above.

Completion Date means the date the notice of substantial completion is filed by the Developer and general contractor with respect to the Project.

HUD means the U. S. Department of Housing and Urban Development.

Lender means Berkadia Commercial Mortgage, LLC, a limited liability, its successors and/or assigns.

Low Income Units means units identified in Section 1.1 of this Agreement with rents. All of the Affordable Units shall be Low Income Units.

Owner means one or more individuals, corporations, partnerships or other legal entities that hold valid title to, or have a long-term leasehold interest in, the Project developed or to be

developed pursuant to this Agreement.

Participating Party means any person, firm, corporation, or public or private entity that has agreed (pursuant to its loan or equity documents with Owner) to provide financial or other resources to carry out the Project, and is identified below:

City: City of New Orleans,
through the Office of Economic Development
1340 Poydras Street, Suite 1800
New Orleans, Louisiana 70112
Attention: Jeffrey Schwartz

&

City Attorney
1300 Perdido Street, 5E03
New Orleans, Louisiana 70112

Owner: Gold Seal Lofts, LLC
900 Camp St., Suite 401
New Orleans, LA 70130
Attention: Matthew Schwartz

Identification as a "Participating Party" means that the City, in selecting the Owner for the award, relied in material part upon a representation by the Owner that the parties so identified have completed or will complete a specified portion of the Project or a specific activity necessary for the completion of the Project.

Project means one or more buildings containing residential units, the site(s) on which the building or buildings is/are located, and any functionally related facilities, as more specifically described in Section 1.1(A) of this Agreement.

Project Site means the legal description of the land described in Attachment A.

Project Term means sum of the Period of Affordability described in Section 1.1.

Substantive Violation means a breach of the Owner's obligations under Article II of this Agreement.

Term means the duration of the Regulatory Agreement, which begins on the Effective Date, and ends with the Period of Affordability. This duration will be amended once construction is complete to memorialize the beginning of the Period of Affordability and determine the exact expiration date.

SECTION 1.3 Incorporation by Reference

The provisions of the Application, including the certifications and sources and uses and all representations made therein, and all correspondence related thereto, are hereby incorporated by reference into this Agreement, and the contents of the Application and the certifications contained therein shall constitute a material part of this Agreement and shall be deemed to have served as the inducement to the City to award the funds referred to herein and shall have the same effect as they would otherwise have had if fully set forth herein.

SECTION 1.4 Reserved

SECTION 1.5 Schedule of Attachments

The following attachments are appended to this Agreement and are hereto incorporated by reference:

- Attachment A. Property Legal Description
- Attachment B. Tenant Eligibility
- Attachment C. Affirmative Fair Housing Marketing Plan
- Attachment D. Landlord – Tenant Lease Provisions

ARTICLE II

PROJECT DEVELOPMENT AND MANAGEMENT

SECTION 2.1 General Provisions

- (A) The Owner's obligations shall be enforced through, among other things, this Agreement as covenants running with the land. The covenants shall be in effect for at least the Project Term and shall be binding upon the Owner and its successors, assigns, heirs, grantees or lessees to the land or the Project for the Project Term, unless earlier terminated in accordance with the provisions of this Agreement.
- (B) The Owner shall execute a Promissory Note and Mortgage which shall secure the Owner's compliance with its obligations under this Agreement, the Owner's compliance with the Loan Agreement (the "Security

Instruments”). The terms of the Security Instruments shall be set by the City, and at a minimum the Security Instruments shall evidence that the General Fund Loan may become a debt which must be repaid in the event of Substantive Violations of this Agreement or any other contract, security instrument or such other document incorporated herein by reference or attached hereto. All of the terms, conditions, and provisions of the Security Instruments are, by reference thereto, incorporated herein as part of this Agreement.

- (C) The Owner's performance will be monitored by the City which, if necessary, will take legal action, as appropriate, to enforce the Federal Requirements and compliance with the Owner's responsibilities under this Agreement.
- (D) Any duly authorized representative of the City shall, at all reasonable times and with five (5) days advance written notice, be granted access by the Owner to any portion of the Project.
- (E) Within 30 days of the execution of this Agreement or within 60 days of Project Completion, whichever is later, the Owner shall complete and submit to the City the Rental Housing Completion Report in a form acceptable to City.
- (F) Consistent with Executive Orders 11625, 12432 and 12138, the Owner has prepared, and shall implement and maintain a minority and women-owned business development plan which contains specific measurable goals and an affirmative strategy to promote awareness and participation by such businesses in the contracting and procurement activities generated by the Project.
- (G) The Owner shall comply with all required state and federal provisions set forth in the Existing Regulatory Agreements.

SECTION 2.2 Development Phase

- (A) Development of the Project shall commence at the time specified in Section 1.1(I) of this Agreement and shall be completed by the time specified in Section 1.1(J) of this Agreement.
- (B) The Project shall be developed in accordance with applicable State and local building codes, rehabilitation standards, ordinances and zoning ordinances or, in the absence of these codes, with the Southern Building Code.

SECTION 2.3 Management Phase

- (A) During the Project Term, units in the Project shall not be converted to condominium ownership or to a form of cooperative ownership that is not eligible to receive General Fund Loan for rental projects.
- (B) During the Project Term, the Owner shall at all times comply with the Existing Regulatory Agreements with regard to the development, operation, maintenance, leasing and ownership of the Project, including, without limitation, all affordability and reporting requirements set forth therein.
- (C) Upon completion of the Project and resolution of any findings of the final audit, the Owner shall submit to the City a written certification, in the format prescribed by the City, executed by an authorized representative of the Owner, stating that all development-related activities required to be completed by the Owner will be completed as prescribed, and specifying the date of completion and the actual cost to the Owner of labor, materials and necessary services for the construction of physical improvements for the Project.
- (D) The Owner shall keep and maintain books, accounts, reports, files, records and other documents relating to the receipt and disbursement of General Fund Loan. Any duly authorized representative of the City, at all reasonable times and with five (5) days advance written notice, shall have access to and the right to inspect, copy, audit and examine all such books, records and other documents of the Owner, until completion of all close-out procedures respecting this award of General Fund Loan.

ARTICLE III

THIRD PARTY CONTRACTS

SECTION 3.1 Reserved.

SECTION 3.2 Assurance of Governmental Approvals

- (A) The Owner warrants that it has obtained, or has reasonable assurance that it will obtain all Federal, State, and local governmental approvals and reviews required by law to be obtained by the Owner for the Project.
- (B) The Owner warrants that it has not and shall not take any action which might have an adverse environmental effect, would limit the choices among competing environmental alternatives or might alter environmental

premises on which the City's environmental findings were based.

SECTION 3.3 Completion of the Project

If the construction of the Project has not yet been completed, the Owner acknowledges that the City, in selecting the Owner for the award of General Fund Loan relied in material part upon the assured completion of the Project.

SECTION 3.4 Maintaining Records, Right to Inspect and Copy

- (A) The Owner shall keep and maintain books, accounts, reports, files, records and other documents relating to the receipt and disbursement of General Fund Loan; and
- (B) Any duly authorized representative of the City, at all reasonable times, shall have access to and the right to inspect, copy, audit, and examine all such books, records and other documents of the Owner, until the completion of all close-out procedures respecting this award of General Fund Loan.

SECTION 3.5 No Assignment or Succession

The Owner acknowledges that a transfer of General Fund Loan by the City to the Owner shall not be or be deemed to be an assignment of General Fund Loan.

SECTION 3.6 Approval of Amendments

This Agreement shall not be amended in any material respect after its approval and acceptance, without the prior written approval of the City. "Material" shall be defined as anything, in the control of any Participating Party, which cancels or reduces any developmental or financial obligation of any Participating Party by more than ten (10) percent, changes the sites or character of any development activity, or increases any time for performance by a party by more than thirty (30) days.

SECTION 3.7 Disclaimer of Relationships

Nothing contained in this Agreement or in the contract between the parties, nor any act of the City or any of the parties, shall be deemed or construed by any of the parties, or by third persons, to create any relationship of third party beneficiary, principal and agent, limited or general partnership, joint venture, or any association or relationship involving the City.

SECTION 3.8 Conflict of Interest

No person who is an employee, agent, consultant, officer or elected official or appointed official of the City of New Orleans, State recipient, or subrecipient which are receiving General Fund Loan and (i) who exercises or has exercised any functions or responsibilities with respect to activities assisted with General Fund Loan or (ii) who is in a position to participate in a decision-making process or gain inside information with regard to these activities, may obtain a financial interest or benefit from a General Fund Loan funded project, or have an interest in any contract, subcontract or Agreement with respect thereto, or the proceeds thereunder, either for themselves or those with whom they have family or business ties, during their tenure or for one year thereafter.

SECTION 3.9 Scope of Article III Provisions

The City and the Owner shall include each of the provisions of this Article in their contracts both with Participating Parties and with other persons, firms, corporations, or public or private entities, including contractors and subcontractors that have agreed to provide financial or other resources to carry out the Project.

ARTICLE IV

MISCELLANEOUS

SECTION 4.1 Successors Bound

All provisions of this Agreement shall be binding upon and inure to the benefit of the heirs, administrators, executors, successors in interest and assigns of each of the parties.

SECTION 4.2 Remedies Not Impaired

No delay or omission by the City in exercising any right or remedy available under this Agreement shall impair any such right or remedy or constitute a waiver of any default or Substantive Violation.

SECTION 4.3 Severability

The invalidity of any article, section, subsection, clause or provision of this Agreement, including its exhibits, shall not affect the validity of the remaining articles, sections, subsections, clauses or provisions hereof.

SECTION 4.4 Entire Agreement

This Agreement constitutes the entire Agreement between the City and the Owner with respect to the matters contained herein and supersedes all prior oral and written

Agreements and all subsequent oral Agreements between the Owner and City with respect to such matters.

SECTION 4.5 Execution in Counterparts

This Agreement may be executed in any number of counterparts. All such counterparts shall be deemed to be originals and together shall constitute one and the same instrument.

SECTION 4.6 Table of Contents, Titles and Headings

Any table of contents, the title of any Articles, and headings of the sections and subsections set forth herein are not a part of this Agreement and shall not be deemed to affect the meaning or construction of any of its provisions.

SECTION 4.7 Rules of Interpretation

- (A) This Agreement shall be interpreted in accordance with and governed by the laws of the State of Louisiana.
- (B) The words "herein" and "hereof" and words of similar import, without reference to any particular section or subdivision, refer to this Agreement as a whole rather than to any particular section or subdivision hereof.
- (C) Any amendment to this Agreement executed in accordance with Section 3.6 of this Agreement shall have the same force and effect upon the Owner and the City as does this Agreement.

SECTION 4.8. Consideration

The City has allocated General Fund Loan to the Project, all for the purpose, among others, of inducing the Owner to construct or acquire, renovate, equip and operate the Project. In consideration of the General Fund Loan awarded by the City, the Owner has entered into this Agreement and has agreed to restrict the uses to which the Project can be put for the Project Term.

SECTION 4.9 Reliance.

The Owner hereby recognizes and agrees that the representations and covenants set forth herein by the Owner may be relied upon by all persons interested in the Project under the Act. In performing its duties and obligations hereunder, the City may rely upon statements and certificates of the Owner and low income tenants, and upon audits, provided by others, of the books and records of the Owner pertaining to occupancy of the Project. In addition, the City may consult with counsel, and the

opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the City hereunder in good faith and in conformity with such opinion.

SECTION 4.10 Sale or Transfer of the Project.

The Owner hereby covenants and agrees not to sell, transfer, or otherwise dispose of the Project, or any portion thereof without obtaining the prior written consent of the City, which consent shall be not be unreasonably withheld and shall be conditioned solely upon receipt by the City of (i) evidence reasonably satisfactory to the City that the Owner's purchaser or transferee has assumed in writing and in full, and is reasonably capable of performing and complying with, the Owner's duties and obligations under this Agreement and (ii) an opinion of counsel of the transferee that the transferee has duly assumed the obligations of the Owner under this Agreement and that such obligations and this Agreement are binding on the transferee. It is hereby expressly stipulated and agreed that any sale, transfer, or other disposition of the Project in violation of this Section 4.10 (but not a foreclosure by the Lender or other transfer in lieu of foreclosure) shall be null, void, and without effect, shall cause a reversion of title to the Owner, and shall be ineffective to relieve the Owner of its obligations under this Agreement; provided, however, that nothing contained herein shall prohibit a Permitted Transfer as defined in the Mortgage and Leasehold Mortgage.

SECTION 4.11 Period of Affordability.

The total Period of Affordability should be from the Effective Date through May 1, 2061. This Agreement shall become effective as of the date of execution recited above. This Agreement shall remain in full force and effect for a term and period equal to the earlier of (i) full repayment of the General Fund Loan or (ii) expiration of the Project Term. Upon expiration of all and several of the terms of this Agreement, the parties hereto agree to execute, deliver, and record appropriate instruments of release and discharge of the terms hereof; provided, however, that the execution and delivery of such instruments shall not be necessary or a prerequisite to the termination of this Agreement in accordance with its terms. Notwithstanding anything contained herein to the contrary, this Agreement and all of the terms hereof shall terminate and be of no further force and effect in the event of a foreclosure by the Lender or other transfer in lieu of foreclosure if and only if the following condition satisfied: the City is repaid in an amount that is proportionate to the number of years remaining in the Period of Affordability, from the time the Period of Affordability began (or repaid in full if construction was never completed). This Agreement shall become effective as of the date of execution recited above. This Agreement shall remain in full force and effect for a term and period equal to the earlier of (i) full repayment of the General Fund Loan

or (ii) termination of the Project Term. Upon termination of all and several of the terms of this Agreement, the parties hereto agree to execute, deliver, and record appropriate instruments of release and discharge of the terms hereof; provided, however, that the execution and delivery of such instruments shall not be necessary or a prerequisite to the termination of this Agreement in accordance with its terms. Notwithstanding anything contained herein to the contrary, this Agreement and all of the terms hereof shall terminate and be of no further force and effect in the event of a foreclosure by the Lender or other transfer in lieu of foreclosure if and only if the following condition satisfied: the City is repaid in an amount that is proportionate to the number of years remaining in the Period of Affordability, from the time the Period of Affordability began (or repaid in full if construction was never completed).

SECTION 4.12 Covenants to Run with the Land.

The Owner hereby subjects the Project (including the Project Site) to the covenants, reservations and restrictions set forth in this Agreement. The City and the Owner hereby declare their express intent that the covenants, reservations, and restrictions set forth herein shall be deemed covenants running with the land to the extent permitted by law and shall pass to and be binding upon the Owners' successors in title to the Project throughout the term of this Agreement in accordance with the terms and provisions of this Agreement. Subject to Section 4.11, each and every contract, deed, mortgage or other instrument hereafter executed affecting or conveying the Project or any portion thereof shall conclusively be held to have been executed, delivered, and accepted subject to such covenants, reservations, and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instrument.

SECTION 4.13 Burden and Benefit.

The Owner hereby declares its understanding and intent that the burden of the covenants set forth herein touch and concern the land in that the Owner's legal interest in the Project is rendered less valuable thereby. The Owner hereby further declares its understanding and intent that the benefit of such covenants touch and concern the land by enhancing and increasing the enjoyment and use of the Project by low income tenants, the intended beneficiaries of such covenants, reservations and restrictions, and by furthering the public purposes for which the General Fund Loan was made by the City.

SECTION 4.14 Uniformity; Common Plan.

The covenants, reservations and restrictions hereof shall apply uniformly to the entire Project in order to establish and carry out a common plan for the use, development and improvement of the Project Site.

SECTION 4.15 Enforcement.

If the Owner defaults in the performance or observation of any covenant, agreement, or obligation of the Owner set forth in this Agreement, and if such default remains uncured for a period of thirty (30) days after written notice thereof shall have been given by the City to the Owner, then the City, acting on the Owner's behalf or on behalf of the City, shall declare an "Event of Default" to have occurred hereunder, and, at its option, may take any one or more of the following steps:

- (a) By mandamus or other suit, action or proceeding at law, including injunctive relief, require the Owner to perform its obligations and covenants hereunder or enjoin any acts or things which may be unlawful or in violation of the rights of the City hereunder;
- (b) Have access to and inspect, examine, and make copies of all the books and records of the Owner pertaining to the Project; or
- (c) Take any such other action(s) at law as may appear necessary or desirable to enforce the obligations, covenants, and agreements of the Owner hereunder, including but not limited to foreclosure, and/or recoup the funds provided by the City discussed in the aforementioned Loan Agreement

All fees, costs, and expenses of the City incurred in taking any action pursuant to this Section 4.15 shall be the sole responsibility of the Owner, and the Owner, as security for the payment of any such fees, costs and expenses, hereby grants, bargains, sells and conveys to the City, a lien on the Project.

SECTION 4.16 Recording and Filing.

The Owner shall cause this Agreement, all amendments and supplements hereto and thereto, to be recorded and filed in the Orleans Parish Land Records office (or similarly named mortgage and conveyance offices) and in such other places as the City may reasonably request. The Owner shall pay all fees and charges incurred in connection with any such recording.

SECTION 4.17 Governing Law.

This Agreement shall be governed by the laws of the State of Louisiana and such

Federal laws and regulations as may be applicable to the enforcement of this Agreement, including the enforcement of this Agreement by tenants and/or former or prospective tenants of the Project.

SECTION 4.18 Non-Solicitation Statement

The Owner acknowledges and agrees that he/she has not employed or retained any company or person, other than a bona fide employee working solely for him, to solicit or secure the Subrecipient Agreement that funded the subject rental activity. The Owner has not paid or agreed to pay any person, other than a bona fide employee working for him, any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the subject contract.

SECTION 4.19 Audits and Other Oversight

The Owner understands and will abide by all provisions of the Code of the City of New Orleans, Chapter 2, Art. XIII, Sect. 2-1120, as adopted by City Ordinance No. 22,888 M.C.S., (relative to the operations and authority of the City Inspector General), incorporated herein by reference.

SECTION 4.20 Convicted Felon Statement

The Owner swears that it complies with Section 2-8 (c) of the Code of the City of New Orleans. No principal, member, or officer has, within the preceding five years, been convicted of, or pled guilty to, a felony under state or federal statutes for embezzlement, theft of public funds, bribery, or falsification or destruction of public records.

[SIGNATURES PAGE FOLLOW]

WHEREAS, this Affordable Rental Housing Program Regulatory Agreement has been executed and is effective as of the Effective Date:

STATE OF LOUISIANA

PARISH OF ORLEANS

On the ___ day of _____, 2025, Matthew Schwartz, for and on behalf of Gold Seal Lofts, LLC, a Louisiana limited liability company, hereunto subscribes their names, together with the said competent witnesses, and me, said Notary.

**GOLD SEAL LOFTS, LLC,
a Louisiana limited liability company**

By: GOLD SEAL LOFTS GP, LLC
Its: Managing Member

By: _____
Name:
Its: Manager

WITNESSES:

Print Name:

Print Name:

NOTARY PUBLIC

IN WITNESS WHEREOF, the Parties hereto, through duly authorized representatives,
have executed this Agreement to be effective as of the Effective Date.

CITY OF NEW ORLEANS

BY: LATOYA CANTRELL, MAYOR

WITNESSES:

1. _____

Print Name:

2. _____

Print Name:

NOTARY PUBLIC

Executed on the ___ day of _____, 2025.

FORM AND LEGALITY APPROVED:

Law Department

By: _____

Printed Name: _____

IN WITNESS WHEREOF, the Parties hereto, through duly authorized representatives,
have executed this Agreement to be effective as of the Effective Date.

CITY OF NEW ORLEANS, CITY COUNCIL

BY: CITY COUNCIL PRESIDENT

WITNESSES:

1. _____

Print Name:

2. _____

Print Name:

NOTARY PUBLIC

Executed on the ___ day of _____, 2025.

TABLE OF ATTACHMENTS

Attachment A	Legal Property Description
Attachment B	Tenant Eligibility
Attachment C	Commitment to Fair Housing
Attachment D	Form of Tenant Lease

AFFORDABLE RENTAL HOUSING PROGRAM REGULATORY AGREEMENT
ATTACHMENT A
LEGAL PROPERTY DESCRIPTION (PROJECT SITE)

Regulatory Agreement
City of New Orleans and Gold Seal Lofts, LLC
K25-869; BRASS No. 7897

#103578817v4
#104192771v3

AFFORDABLE RENTAL HOUSING PROGRAM REGULATORY AGREEMENT

ATTACHMENT B

TENANT ELIGIBILITY

The Owner hereby represents, warrants and covenants as follows:

(a) During the Project Term, the Affordable Units in the Project will be leased or rented, or available for lease or rental, to Low Income Tenants on a continuous basis, as required and in accordance with the Existing Regulatory Agreement. For the avoidance of doubt, the City and Developer agree existing tenants may be included in the initial certification of Affordable Units to the extent permitted under Section IV, Part J.3(ii) of IRS Publication 5913 (1-2024) (the “**LIHTC Audit and Compliance Guide**”), and such occupied units may continue to be included in the determination of Affordable Units thereafter in a manner consistent with the LIHTC Audit and Compliance Guide.

(b) The Owner will obtain and maintain on file income certifications from each Low Income Tenant to the extent required and in accordance with the Existing Regulatory Agreements, and a copy of each such certificate will be provided to the City.

(c) The Owner will maintain complete and accurate records pertaining to dwelling units leased or rented to Low Income Tenants to the extent required and in accordance with the Existing Regulatory Agreements and will permit any duly authorized representative of the City to inspect, during normal business hours, the books and records of the Owner pertaining to the incomes of Low Income Tenants residing in the Project.

AFFORDABLE RENTAL HOUSING PROGRAM REGULATORY AGREEMENT
ATTACHMENT C
AFFIRMATIVE FAIR HOUSING MARKETING PLAN

The City of New Orleans believes that individuals of similar economic levels in the same housing market area should have available to them a like range of housing choices regardless of their race, color, religion, sex and national origin.

The City of New Orleans is committed to the goals of affirmative marketing which will be implemented through a specific set of steps that the City and participating owners/developers must follow. These goals will be reached through the redevelopment and refurbishment of the Project with the Loan and the continued compliance of the Project in all material respects with the Existing Regulatory Agreement through the Project Term.

ATTACHMENT D
To the Regulatory Agreement
By and Between
City of New Orleans
And
GOLD SEAL LOFTS, LLC
FORM OF TENANT LEASE

The Owner shall enter into tenant leases in the substantially the same form as the attached, which may be updated from time to time as necessary by Owner to remain in compliance with the Existing Regulatory Agreement and prevailing law.

[EXISTING FORM OF LEASE TO BE ATTACHED]