PUBLIC HEARING
THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF NEW ORLEANS, LOUISIANA, INC.

NOTICE IS HEREBY GIVEN that the Industrial Development Board of the City of New Orleans, Louisiana, Inc. (the "Issuer") will conduct a public hearing in the **21st** Floor Conference Room (AMOCO Building), 1340 Poydras Street, New Orleans, Louisiana, on July 21, 2009, at 12:00 o'clock noon, to hear any objections to the issuance of not exceeding $3,500,000 aggregate principal amount of Multifamily Housing Revenue Bonds (Chateau Carre Apartments Project) Series 2009 (the "Bonds"), pursuant to provisions of Chapter 7 of Title 51 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority supplemental thereto, to provide financing with respect to the acquisition and rehabilitation of a 150 mixed-income rental units located at 3000 Gentilly Boulevard across the street from Dillard University in the City of New Orleans, Louisiana, known as Chateau Carre Apartments.

The Bonds will be limited obligations of the Issuer secured solely by revenues and moneys derived by the Issuer from or with respect to the development.

The Issuer is considering structuring the above described bond issue in a manner which would result in the Issuer owning the property financed with the Bonds thereby resulting in an exemption from all ad valorem taxes on such property during the term of the lease. The Issuer intends to consider a payment in lieu of tax in an amount less than the amount that would be paid in ad valorem taxes if the property were subject to ad valorem taxes for a period up to 30 years. Persons interested in furnishing a written statement or speaking in favor or against the exemption of such property from ad valorem taxes and/or the payment in lieu of ad valorem taxes to be contained in the lease are invited to attend and participate in this hearing.

A copy of this notice will be mailed to each affected tax recipient parish and municipal governing authority, school board and other taxing bodies. Each affected taxing body is requested to attend this hearing or submit a statement of position to the Issuer in advance of this meeting. A DECISION BY THE ISSUER TO TAKE OWNERSHIP OF THE PROPERTY FINANCED WITH THE BONDS WILL RESULT IN SUCH PROPERTY BEING EXEMPT FROM AD VALOREM TAXES AND A PAYMENT IN LIEU OF AD VALOREM TAXES PROVIDING FOR PAYMENT OF AN AMOUNT LESS THAN WOULD BE PAID IF THE PROPERTY WERE SUBJECT TO AD VALOREM TAXES.

The public and interested parties are invited to attend and present comments at the public hearing regarding the multifamily residential development and the issuance of the Bonds. Questions or requests for additional information may be directed to Mr. Walter C. Flower III, President, Industrial Development Board of the City of New Orleans, Louisiana, Inc., 1340 Poydras Street, Suite 1106, New Orleans, Louisiana 70112, Telephone: (504) 658-4242.

Any interested persons unable to attend the hearing may submit their views in writing to the above named person prior to the date scheduled for the hearing.

INDUSTRIAL DEVELOPMENT BOARD OF THE
CITY OF NEW ORLEANS, LOUISIANA, INC.

By: /s/ Walter C. Flower III
President