

OFFICIAL STATEMENT

Dated February 22, 1990

In the opinion of Bond Counsel, under existing laws, certifications, regulations, judicial decisions and rulings and assuming continuous compliance with certain provisions of the Indenture designed to meet the applicable requirements of Section 148 of the Internal Revenue Code of 1986 (the "Code"), interest to be paid on the Series 1990A Bonds is excluded from gross income for purposes of income taxation by the United States (except on any Series 1990A Bond for any period during which it is held by a "substantial user" of the facilities for which the proceeds of the Series 1990A Bonds are used or a "related person" within the meaning of Section 147(a) of the Code) and is not an "item of tax preference" for purposes of the individual and corporate alternative minimum taxes and the corporate environmental tax imposed by the Code.

IN THE OPINION OF BOND COUNSEL, UNDER EXISTING LAWS AND RULINGS, INTEREST ON THE SERIES 1990B BONDS IS NOT EXCLUDED FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. THE SERIES 1990B BONDS WILL BE PRIVATELY PLACED AND WILL NOT BE OFFERED TO THE PUBLIC. SEE "THE BONDS - RESTRICTIONS RELATING TO SERIES 1990B BONDS".

\$10,365,000 Series 1990A**\$900,000 Series 1990B**

**LAKE CHARLES NON-PROFIT HOUSING DEVELOPMENT CORPORATION
MORTGAGE REVENUE REFUNDING BONDS, SERIES 1990A AND SERIES 1990B
(FHA Insured Mortgage Loan - Section 8 Assisted Chateau Project)**

Dated: February 1, 1990

Due: February 15 and August 15, as shown herein

The Series 1990A Bonds and the Series 1990B Bonds (the "Bonds") are issuable in denominations of \$5,000 each and shall bear interest payable on February 15 and August 15, commencing August 15, 1990. Principal on the Bonds is payable in lawful money of the United States of America upon surrender at the corporate trust office of Premier Bank, National Association in Shreveport, Louisiana as trustee (the "Trustee"). Interest on the Bonds will be payable by check or draft mailed to the registered owners thereof.

The Bonds are subject to redemption prior to maturity as more fully described herein.

The Bonds are being issued by the Lake Charles Non-Profit Housing Development Corporation (the "Issuer") principally to refund the Issuer's Mortgage Revenue Bonds, Series 1982 (FHA Insured Mortgage Loan - Section 8 Assisted Chateau Project) (the "Prior Bonds"), which were originally issued to make a mortgage loan insured by the United States Federal Housing Administration ("FHA") under the provisions of Section 221(d)(4) of the National Housing Act of 1934, as amended, (the "Mortgage Loan") to Chateau du Lac Limited Partnership, a Louisiana partnership in commendam (the "Owner"), to pay the cost of acquiring, constructing, improving and equipping 198 housing units in Lake Charles, Louisiana for persons of low income, including families and elderly, handicapped and disabled persons of low income, who qualify for assistance under Section 8 of the United States Housing Act of 1937, as amended (the "Project").

The Bonds are limited obligations of the Issuer payable, solely from, and are secured (a) by (i) the Mortgage Loan, including payments made by the Owner on the nonrecourse Mortgage Note, (ii) insurance of the Mortgage Note, and (b) from other security provided in the Indenture. The obligation to repay the Mortgage Loan is evidenced by the Mortgage Note which is secured by the Mortgage on the Project. Pursuant to the provisions of Section 221(d)(4) of the National Housing Act of 1934, the Department of Housing and Urban Development ("HUD"), has insured the Mortgage Loan. Certain amounts (representing a portion of the interest on the Mortgage Loan) scheduled to be deposited into a special HUD Rebate Fund as described herein will be rebated to HUD or to the Owner and do not constitute security for the Bonds.

Payment of the principal of and interest on the Bonds when Due for Payment which is unpaid by reason of Nonpayment (as such terms are defined in the Financial Guaranty Bond) will be guaranteed by a Financial Guaranty Bond to be issued simultaneously with the delivery of the Bonds by CAPITAL GUARANTY INSURANCE COMPANY.



Neither the Issuer, the Housing Authority of the City of Lake Charles, Louisiana, nor any officer, commissioner or member thereof, nor any other political subdivision or body corporate and politic of such State shall be obligated to pay the principal of the Bonds or the interest thereon or any other costs incident thereto except from the amounts pledged therefor. The Bonds are not a debt of the United States of America or any agency thereof and are not guaranteed by the full faith and credit of the United States of America.

AMOUNTS, MATURITIES AND INTEREST RATES**SERIES 1990A BONDS (All Priced at Par)**

Due	Amount	Interest Rate	Due	Amount	Interest Rate
February 15, 1999	\$500,000	7.10%	February 15, 2001	\$ 65,000	7.30%
August 15, 1999	60,000	7.10%	August 15, 2001	70,000	7.30%
February 15, 2000	60,000	7.20%	February 15, 2002	70,000	7.40%
August 15, 2000	65,000	7.20%	February 15, 2025	9,475,000	7 7/8%

SERIES 1990B BONDS (NRO)

Due	Amount	Interest Rate
August 15, 1993	\$900,000	9.00%

(Plus accrued interest from February 1, 1990)

The following information is required to be reproduced on the cover page of this Official Statement, exactly as set forth, by Regulations of the United States of America, Department of Housing and Urban Development; references to "statement" in the quoted text are intended to refer to this Official Statement: "(A) In addition to any other security cited in the Statement, the Bonds are secured by a pledge of a Housing Assistance Payments Contract, executed and approved by the United States Department of Housing and Urban Development ("HUD"); (B) The faith of the United States is solemnly pledged to the payment of housing assistance payments pursuant to the Housing Assistance Payments Contract, and funds have been obligated by HUD for such payments; (C) Except as provided in any contract of mortgage insurance, the Bonds are not insured by HUD; (D) The Bonds are not to be construed as a debt or indebtedness of HUD or of the United States, and payment of the Bonds is not guaranteed by the United States; (E) Nothing in the text of this disclosure statement is to be interpreted to conflict with (A), (B), (C) and (D) above; and (F) HUD has not reviewed or approved and bears no responsibility for the contents of this disclosure statement."

The Bonds are offered when, as and if issued and received by the Underwriters, subject to prior sale, withdrawal or modification of the offer without notice, to the approval of legality by Benton, Benton & Benton, Baton Rouge, Louisiana, Bond Counsel, and certain other legal matters. Certain legal matters will be passed upon for the Housing Authority of the City of Lake Charles, Louisiana, and for the Issuer by its counsel, McHale, Bufkin & Dees, Lake Charles, Louisiana, and for the Underwriters, by Foley & Judell. It is expected that the Bonds will be available for delivery in New York, New York, on or about February 22, 1990.

**M ♦ R ♦ BEAL & COMPANY
TEXAS COMMERCE BANK**

**DOUGLAS JAMES SECURITIES, INC.
SISUNG SECURITIES, INC.**