



# Louisiana Housing Corporation

The following resolution was offered by Board Member Guy T. Williams, Jr. and seconded by Board Member Willie Spears:

## RESOLUTION

**A resolution providing for approval of the Timeline for the Release of the State's 2015 Preliminary Qualified Allocation Plan; and providing for other matters in connection therewith.**

**WHEREAS**, Section 42 of the Internal Revenue Code of 1986, as amended (the "Code") provides for a low-income housing credit (the "Housing Credit") that may be claimed as part of the general business credit under Section 38 of the Code; and

**WHEREAS**, the Housing Credit determined under Section 42 of the Code is allowable only to the extent that the owner of a qualified low-income building receives a housing credit allocation from a housing credit agency such as the Louisiana Housing Corporation (the "Corporation" or "LHC") unless the building is exempt from the allocation requirements by reason of Section 42(h)(4) of the Code; and

**WHEREAS**, the Corporation acts on behalf of the State of Louisiana (the "State") in applying for, implementing, allocating, and administering programs, grants and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the LIHTC Program); and

**WHEREAS**, Corporation staff has reviewed the processes involved in preparing for the 2015 LIHTC funding round and is recommending that the attached timeline as **Exhibit I** is followed in regards to the release of the 2015 Qualified Allocation Plan ("QAP").

**NOW THEREFORE, BE IT RESOLVED** by the Board of Directors (the "Board") of the Louisiana Housing Corporation, that:

**SECTION 1.** The Preliminary 2015 Qualified Allocation Plan Timeline attached hereto as "**Exhibit I**" is hereby preliminarily approved.

**SECTION 2.** The staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to implement the Board's action.

**SECTION 3.** The Chairman and Executive Director of the Corporation be and are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Corporation, the terms of which are to be consistent with the provisions of this resolution as approved by counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

This resolution having been submitted to a vote, the vote thereon was as follows:

**YEAS:** Michael L. Airhart, Mayson H. Foster, Larry Ferdinand, Alice Washington obo Treasurer John N. Kennedy, Ellen M. Lee, Matthew P. Ritchie, Willie Spears, Guy T. Williams, Jr., and Malcolm Young.

**ABSTAIN:** None.

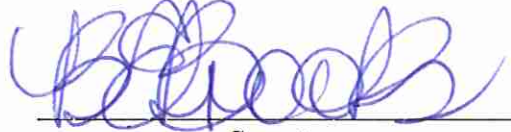
**NAYS:** None.

**ABSENT:** Dr. Daryl V. Burckel.

And the resolution was declared adopted on this, the 11<sup>th</sup> day of June 2014.



Chairman



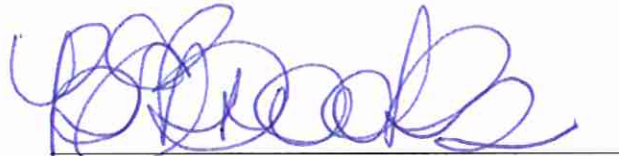
Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "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 June 11, 2014, entitled "A resolution providing for approval of the Timeline for the release of the State's 2015 Qualified Allocation Plan; and providing for other matters in connection therewith."

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Corporation on this, the 11th day of June 2014.

  
Secretary

(SEAL)

**Timeline for the Release of the 2015 Qualified Allocation Plan**  
**Exhibit I**

October 8, 2014	Presentation of DRAFT QAP to Board of Directors
October 10, 2014	Statewide Publication of Draft QAP/Public Hearing Notice
November 4, 2014	Official Public Hearing (Location LHC)
November 12, 2014	Board approval of RFP for Approved Market Analyst
December 10, 2014	Board adopts Final QAP – Simultaneous submission to Governor
January 19, 2014	Deadline for submitting written QAP questions
January 22, 2014	Posting of FAQ and Application Workshop
<b>March 2, 2015</b>	<b>Preliminary Submittal of Project Site Information</b>
<b>March 16, 2015</b>	<b>Application Deadline</b>
April 8, 2015	Presentation of Preliminary Ranking and Scores
April 10, 2015	Posting of Draft Preliminary Ranking and Scores
<b>June 10, 2015</b>	<b>Approval of Final Rank, Scoring and Reservation of Tax Credits</b>