



Louisiana Housing Corporation

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

RESOLUTION

A resolution approving staff's recommended strategies for awarding HOME, CDBG and NSP funds; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (the "Corporation") has been ordered and directed to act 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, the Corporation has approximately \$5,500,000 in HOME funds, \$4,800,000 in CDBG funds and up to \$600,000 in NSP funds available to be used in conjunction with 4% Low Income Housing Tax Credits (LIHTC) under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code") generated from a tax-exempt bond financing under Section 142(d) of the Code; and

WHEREAS, Corporation staff has recommended an initiative to allocate the HOME CDBG and NSP funds that promotes maximum utilization of the available funds giving priority to: 1) Promote the preservation of affordable housing with emphases on projects with project based Section 8 and Rural Development Projects; 2) Continued development of targeted neighborhoods previously awarded NSP funds; 3) Public Housing Authorities and 4) projects with material participation by Community Housing Development Organizations (CHDO); and

WHEREAS, The Board of Directors of the Corporation desires to approve the recommendations of staff and to authorize and direct staff and counsel to implement the allocation of HOME, CDBG and NSP funds in accordance with the limits and specification contained in the attached Draft Notice of Funding Availability (NOFA); and

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

SECTION 1. The terms, conditions and parameters for awarding HOME, CDBG and NSP funds to projects in conjunction with 4% LIHTC and LHC Bonds as contained in the Draft NOFA are hereby adopted and approved by the Board.

SECTION 2. The Agency staff and legal counsel are authorized and directed to prepare the forms of such notices, documents and/or agreements as may be necessary to implement the strategies described in this resolution and Draft NOFA.

SECTION 3. The Chairman and Executive Director of the Corporation be and they 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: Mayson H. Foster, Larry Ferdinand, Michael L. Airhart,
Dr. Daryl V. Burckel, John N. Kennedy, Matthew P.
Ritchie, Willie Spears, Guy T. Williams, Jr.

ABSTAIN: None.

NAYS: None.

ABSENT: Ellen M. Lee, Malcolm Young, Jr.

And the resolution was declared adopted on this, the 8th day of October, 2014.



Chairman



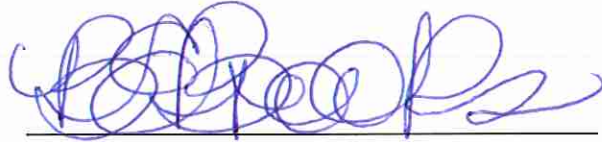
Secretary

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 October 8, 2014, "A resolution approving staff's recommended strategies for awarding HOME, CDBG and NSP funds; 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 8th day of October, 2014.



Secretary

(SEAL)