



Louisiana Housing Corporation

The following resolution was offered by Board Member Guy T. Williams, Jr. and approved by Board Member Dr. Daryl V. Burckel:

RESOLUTION

A resolution approving the issuance of a Notice of Funding Availability for awarding CDBG funds in Plaquemines Parish; 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 \$6,000,000 in CDBG funds through the Office of Community Development, Disaster Recover Unit to be used in conjunction with Multi-Family Mortgage Revenue Bonds and 4% Low Income Housing Tax Credits (LIHTC) under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, Corporation staff is recommending an initiative to allocate the CDBG funds in accordance with OCD and Plaquemine Parish in a way that promotes maximum utilization of the available funds giving priority to one (1) development for age-restricted tenants and one (1) development for workforce housing tenants; and

WHEREAS, The Board of Directors of the Corporation desires to approve the recommendation of staff and to authorize and direct staff, counsel and, as applicable, the Corporation's Municipal Advisor, to design the terms, conditions and parameters of such initiative and to implement the same through a Notice of Funding Availability for the allocation of CDBG funds, Multi-Family Mortgage Revenue Bonds and 4% Low Income Housing Tax Credits (LIHTC)); and

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

SECTION 1. Staff is authorized to define the terms, conditions and parameters of an initiative and to implement the measures for awarding approximately six million dollars (\$6,000,000) in CDBG funds to Plaquemines Parish in conjunction with Multi-Family Mortgage Revenue Bonds and 4% LIHTC.

SECTION 2. The Corporation staff, counsel, Housing Program Counsel, and , as applicable, Housing Program Underwriter 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.

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 Housing Program Counsel, and as applicable, Housing Program Underwriter.

The 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, Ellen M. Lee, Matthew P. Ritchie, Willie Spears, Guy T. Williams, Jr.

NAYS: None.

ABSENT: Malcolm Young, Jr.

And the motion was declared adopted on this, the 10th day of December, 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 December 10, 2014, "A resolution approving the issuance of a Notice of Funding Availability for awarding CDBG funds in Plaquemines Parish; 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 10th day of December, 2014.


Secretary

(SEAL)