



# Louisiana Housing Corporation

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

## RESOLUTION

**A resolution approving staff's recommended strategies for awarding HOME and CDBG funds in a Notice of Funding Availability (NOFA); 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 five million, five hundred thousand dollars (\$5,500,000) in HOME funds and available CDBG funds 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 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) to fund projects sponsored by Public Housing Authorities and 3) fund projects that leverage funds awarded through LHC; and

**WHEREAS**, The Board of Directors of the Corporation desires to approve the recommendation of staff and to authorize and direct staff, and counsel to design the terms, conditions, and parameters of such initiative and to implement the same through a Notice of Funding Availability (NOFA) for the allocation of HOME funds; 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 funds to projects in conjunction with 4% LIHTC and LHC Bonds as contained in a NOFA based on staff's aforementioned recommendations 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, Ellen M. Lee, Matthew P. Ritchie, Guy T. Williams, Jr., Malcolm Young

**ABSTAIN:** None

**NAYS:** None

**ABSENT:** Willie Spears

And the resolution was declared adopted on this, the 11th day of February 2015.

  
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Chairman

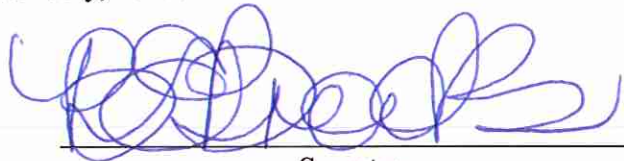
  
\_\_\_\_\_  
Secretary

**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 February 11, 2015 "A resolution approving staff's recommended strategies for awarding HOME 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 11<sup>th</sup> day of February, 2015.



Secretary

(SEAL)

