



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 Soft Funds in a Notice of Funding Availability (NOFA) to Community Housing Development Organizations (CHDO); 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 \$2,000,000 in HOME funds available to Community Housing Development Organizations (CHDO); and

WHEREAS, Corporation staff has recommended an initiative to allocate the HOME funds that promotes maximum utilization of the available funds giving priority to CHDO sponsored projects that: 1) Promote homeownership of new construction units; 2) Leverage the Corporation's funds; and 3) Develop a plan for the reuse of awarded HOME funds; and

WHEREAS, Corporation staff has recommended waiving the board approved policy that limits the awarding of soft funds to multi-family developments to developments which also receive an allocation of 4% Low Income Housing Tax Credits (LIHTCs) and approval with subsequent closure of Tax Exempt Bonds due to the inability of approved CHDOs to utilize 4% LIHTCs; 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 CHDO sponsored projects are hereby adopted and approved by the Board and will be contained in a NOFA based on staff's aforementioned recommendations.

.SECTION 2. The Board hereby grants a waiver of the policy that limits the awarding of soft funds to multi-family developments to developments which also receive an allocation of 4% Low Income Housing Tax Credits (LIHTCs) and Tax Exempt Bonds for the proposed awarding of HOME funds as described above to be contained in the upcoming NOFA.

SECTION 3, The Corporation 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 4. 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.

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

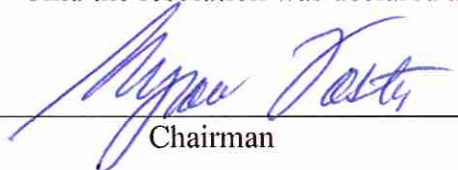
YEAS: Mayson H. Foster, Larry Ferdinand, Michael L. Airhart, Dr. Daryl V. Burckel, John N. Kennedy, Ellen M. Lee, Matthew P. Ritchie, Guy T. Williams, Jr., Malcolm Young


ABSTAIN: None

NAYS: None

ABSENT: Willie Spears

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


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 Soft Funds to Community Housing Development Organizations (CHDO); 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 February, 2015.



Secretary



(SEAL)