



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 staff's recommended strategies for awarding Soft 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 \$6,000,000 in HOME funds to address a portion of the unmet housing needs; 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) Preserve existing affordable housing with emphasis on developments with project based Section 8 Contracts; 2) Assist in the preservation of affordable housing in rural areas of the state, particularly and Rural Development (RD) projects; and 3) Provide funding to meet housing needs of persons that are most rent burdened; 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 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 are hereby adopted and approved by the Board and will be contained in a NOFA based on staff's aforementioned recommendations.

SECTION 2. 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 3. The Chairman and Appointing Authority 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:

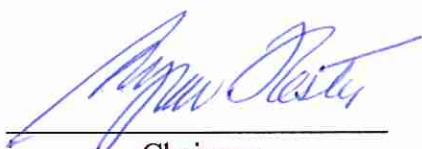
YEAS: Mayson H. Foster, Michael L. Airhart, Dr. Daryl V. Burckel, Larry Ferdinand, Preston Robinson obo Treasurer John N. Kennedy, Ellen M. Lee, Matthew P. Ritchie, Guy T. Williams, Jr.

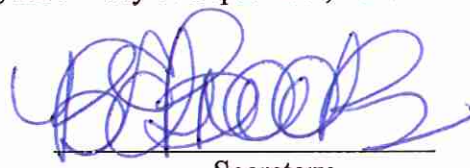
NAYS: None.

ABSENT: Malcolm Young, Jr., Willie Spears.

ABSTAIN: None.

And the resolution was declared adopted on this, the 9th day of September, 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 September 9, 2015, "A resolution approving staff's recommended strategies for awarding Soft Funds in a Notice of Funding Availability (NOFA); 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 9th day of September, 2015.



Secretary