



# *Louisiana Housing Corporation*

The following resolution was offered by Board Member Michael L. Airhart and seconded by Board Vice-Chairman Malcolm Young, Jr.:

## **RESOLUTION**

**A resolution approving an increase in the 2016 Low Income Housing Tax Credits (LIHTCs) available through the 2016 Qualified Allocation Plan (QAP); 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 made available five-million dollars (\$5,000,000) in LIHTCs to affordable housing developments through the 2016 Qualified Allocation Plan approved at the September 8, 2015 Board of Directors meeting; and

**WHEREAS**, Corporation staff has received twenty-six (26) applications for LIHTCs during the 2016 Funding Round and is recommending that the entire 2016 credit ceiling in the amount of ten-million, two-hundred thousand (\$10,200,000.00) be made available to the highest scoring projects; and

**WHEREAS**, The Board of Directors of the Corporation desires to approve the recommendation of staff to increase the amount of LIHTCs available through the 2016 QAP to ten-million, two-hundred thousand (\$10,200,000.00) and to authorize and direct staff to prepare the necessary documents and/or agreements to implement the increase.

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

**SECTION 1.** The amount of LIHTCs available through the 2016 QAP to ten-million, two-hundred thousand (\$10,200,000.00) 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 increase in LIHTCs funds available through the 2016 QAP.

**SECTION 4.** The Chairman and Interim 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, Malcolm Young, Jr., Michael L. Airhart, Dr. Daryl V. Burckel, John N. Kennedy, Ellen M. Lee, Willie Spears.

**NAYS:** None.

**ABSENT:** Larry Ferdinand, Matthew P. Ritchie, Guy T. Williams, Jr.

**ABSTAIN:** None.

And the resolution was declared adopted on this, the 25<sup>th</sup> day of November 2015.

  
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Chairman

  
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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 November 25, 2015, "A resolution approving an increase in the 2016 Low Income Housing Tax Credits (LIHTCs) available through the 2016 Qualified Allocation Plan (QAP); 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 25<sup>th</sup> day of November, 2015.

  
Secretary

(SEAL)