



# *Louisiana Housing Corporation*

The following resolution was offered by Board Member Donald B. Vallee and seconded by Board Member Michael L. Airhart:

## RESOLUTION

**A resolution establishing the maximum qualified basis and low-income housing credits to Gabriel Villa Apartments Preservation Rehab, #TC2015-105BF (806 North Latour Street, Ville Platte, Evangeline Parish, Louisiana 70586); authorizing the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing 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; and

**WHEREAS**, the Corporation approved certain application and other forms, documents and proceedings related to the Low Income Housing Tax Credits ("**LIHTC Program**"), including credits available to projects financed with tax-exempt bonds under Section 142(d) of the Internal Revenue Code; and

**WHEREAS**, the staff of the Corporation has processed the application for Gabriel Villa Apartments Preservation Rehab in accordance with the Qualified Allocation Plan and is prepared, based upon the preliminary feasibility analysis to recommend Tax Credits for Gabriel Villa Apartments Reservation Rehab:

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Louisiana Housing Corporation (the "**Board**"), acting as the governing authority of said Corporation, that:

**SECTION 1.** Gabriel Villa Apartments Preservation Rehab (the "**Project**") located at 806 North Latour Street, Ville Platte, Evangeline Parish, Louisiana 70586 is hereby preliminarily approved for Tax Credits in the amount of one hundred seventy-nine

thousand, three hundred and two dollars (\$179,302.00), subject to the conditions of the preliminary feasibility analysis and the information contained in the Project application.

**SECTION 2.** The staff, and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures as may be necessary to structure, cancel or reduce such Tax Credits to maintain the feasibility and viability of the Project; provided, however, that no increase in Tax Credits to any project may be made without approval of the Board.

**SECTION 3.** The staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to evidence the allocation of Tax Credits.

**SECTION 4.** The Chairman, Vice-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.

**SECTION 5.** This resolution shall take effect immediately.

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

**YEAS:** Ellen M. Lee, Michael L. Airhart, Larry Ferdinand, Tammy P. Earles, Elton M. Lagasse, Willie Rack, Lloyd S. Spillers, Donald B. Vallee, Gillis R. Windham.

**NAYS:** None.

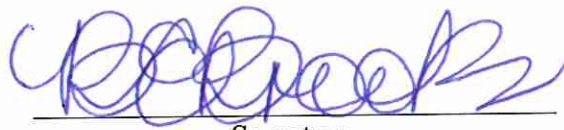
**ABSENT:** John N. Kennedy.

**ABSTAIN:** None.

And the resolution was declared adopted on this, the 13<sup>th</sup> day of April, 2016.



Vice-Chairman



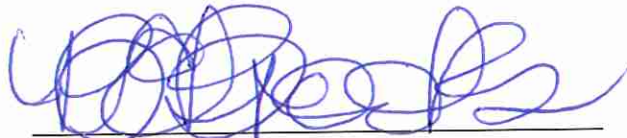
Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "**Board**"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on April 13, 2016, "A resolution establishing the maximum qualified basis and low-income housing credits to Gabriel Villa Apartments Preservation Rehab, #TC2015-105BF (806 North Latour Street, Ville Platte, Evangeline Parish, Louisiana 70586); authorizing the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith."

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Louisiana Housing Corporation on this, the 13<sup>th</sup> day of April, 2016.



Secretary

