Louisiana Housing Corporation

The following resolution was offered by Board Member Jennifer Vidrine and approved by Board Member Elton M. Lagasse:

RESOLUTION

A resolution approving the adoption of the Louisiana Housing Corporation (LHC or Corporation) Community Housing Development Organization ("CHDO") Funding Strategy for CHDO set-aside funds for both HOME non-entitlement areas and HOME entitlement areas with a preference given to non-entitlement areas; 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 (State) in applying for, implementing, allocating, and administering programs, grants, and/or resources made available pursuant to 24 CFR Part 92 (The HOME Investments Partnership Program); and

WHEREAS, the Corporation has a minimum of four million dollars ($4,000,000) in HOME funds through this Initiative which is designed to receive responses from CHDOs to address housing needs in their particular areas; and

WHEREAS, the LHC will evaluate proposals based upon CHDOs’ needs, capacity and the priorities of LHC’s housing objectives, with a priority for rural non-entitlement and underserved areas; and

WHEREAS, Corporation staff has recommended an Initiative to allocate the HOME funds that promote maximum utilization of the available funds giving priority to projects that are a minimum of 2 HOME-assisted units, demonstrate a readiness to proceed, and that are located in small cities or rural parishes with demonstrated need; and

WHEREAS, The Board of Directors of the Louisiana Housing Corporation (Board) desires to approve the recommendations of staff and to authorize and direct staff and counsel to implement the Community Housing Development Organization (CHDO) HOME Set Aside Initiative.
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 Community Housing Development Organization HOME Set-Aside Initiative are hereby adopted and approved by the Board.

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 the Community Housing Development Organization HOME Set-Aside Initiative.

SECTION 3. The Chairman, Interim Executive Director of the Corporation, and/or Secretary 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:    Michael T. Anderson, Christopher Trahan obo Treasurer
         John N. Kennedy, Tammy P. Earles, Elton M. Lagasse,
         Willie Rack, Donald B. Vallee, Jennifer Vidrine.

NAYS:    None.

ABSENT:  Ellen M. Lee, Larry Ferdinand.

ABSTAIN: None.

And the resolution was declared adopted on this, the 11th day of May 2016.

[Signatures of Chairman and Secretary]
STATE OF LOUISIANA
PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on May 11, 2016, entitled: “A resolution approving the adoption of the Louisiana Housing Corporation Community Housing Development Organization ("CHDO") Funding Strategy for CHDO set-aside funds in HOME non-entitlement areas; 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 May 2016.

[Signature]
Secretary

(SEAL)
Community Housing Development HOME Set Aside Initiative

The purpose and objective of the Community Housing Development (CHDO) HOME Set Aside Initiative (Initiative) is designed to receive responses from CHDOs to address housing needs in their particular areas. LHC will evaluate proposals based upon, CHDOs needs, capacity and the priorities of LHCs housing objectives, specifically reaching rural, non-entitlement and underserved areas. LHC expects to expend at least $4M on this Initiative.

1. LHC will post all criteria for the Initiative on Wednesday, May 11th and email the applications to all CHDOs.
2. LHC will host an all CHDO call on Friday, May 13th which will outline the Initiative to the CHDOs, questions taken, and answered.
3. CHDOs will be given 30 days to submit proposals which will be due by no later than June 13th.
4. Priority will be given to small towns and rural parishes and projects ready to proceed.
5. Fees for market studies will be required to be submitted within 7 days of notice of preliminary award. The final award will be contingent on an acceptable market study.
6. Normal environmental review procedures will be followed.
7. Information required prior to a final award:
   a) Completed application
   b) Market Study
   c) Appraisal (both as-is and as-built homeownership)
   d) CHDO Proceeds Reuse Plan (CHDO Homeownership projects if CHDO wishes to retain proceeds)
   e) Capital Needs Assessment (for rental rehabilitation)
   f) Proof of Financial Sustainability (either a Performance Bond or Minimum Net Financial Resources).
8. Consistent with established policy, CHDOs will not be allowed to apply if, as of the date of application, they have rental projects with units that have not leased-up 18 months after final draw, have unsold homeownership units 9, or more months after final draw, have defaulted on a LHC CHDO project or are out of compliance with HOME regulations.