



Louisiana Housing Corporation

The following resolution was offered by Board Member Donald B. Vallee and seconded by Board Member Larry Ferdinand:

RESOLUTION

A resolution approving Louisiana Housing Corporation (LHC or Corporation) staff's recommended strategies for awarding the balance of 2016 Low Income Housing Tax Credits (LIHTC); 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 allocating and administering programs and/or resources made available pursuant to the Section 42 of the Internal Revenue Code (the LIHTC Program);

WHEREAS, the Corporation has approximately Three Hundred Fifty Thousand (\$350,000) in LIHTC from the 2016 housing credit ceiling available to be used for projects previously awarded tax credits through the 2015 and 2016 competitive 9% funding rounds; and

WHEREAS, Corporation staff has recommended a strategy to allocate additional LIHTC to financially distressed projects impacted by the devaluation of the LIHTC; 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 Strategy for Awarding Remaining 2016 LIHTC (Attachment I); 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 LIHTC to projects in conjunction with Strategy for Awarding Remaining 2016 LIHTC 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 Strategy for Awarding Remaining 2016 LIHTC.

SECTION 3. The Chairman and Executive Director of the Corporation 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: Lloyd S. Spillers, Michael T. Anderson, Thomas L. Enright, Jr.
(obo La. State Treasurer Ron J. Henson), Larry Ferdinand, Tammy
P. Earles, Elton M. Lagasse, Willie Rack, Donald B. Vallee.

NAYS: None.

ABSENT: Jennifer Vidrine, Nancy T. Montoya, Gillis R. Windham.

ABSTAIN: None.

And the resolution was declared adopted on this, the 15th day of March, 2017.


Chairman


Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (“Board”), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on March 15, 2017, “A resolution approving Louisiana Housing Corporation (“LHC or Corporation”) staff’s recommended strategies for awarding the balance or 2016 Low Income Housing Tax Credits (“LIHTC”); 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 15th day of March 2017.



Secretary

(SEAL)

