



# *Louisiana Housing Corporation*

The following resolution was offered by Board Member Donald B. Vallee and seconded by Board Member Willie Rack:

## **RESOLUTION**

**Resolution authorizing the issuance of its not to exceed \$33,000,000 Multifamily Housing Revenue Notes to finance the acquisition, construction and equipping of Howell Village Apartments; #2016-107BF (72nd Ave and Howell Blvd, Baton Rouge, East Baton Rouge Parish, Louisiana 70807) subject to final verification that the project meets the local community notification requirements of the 2016 Qualified Allocation Plan; accepting the proposal of KeyBank Real Estate Capital or such other purchaser as may be designated by the Borrower for the purchase thereof; fixing the parameter terms of said note or notes; and providing for other matters in connection therewith.**

**WHEREAS**, Howell Village LA 2016, LP, a Louisiana limited partnership or its successors and assigns (the "Borrower"), intends to acquire, construct and equip a total of approximately 380 living units for individuals and families of low and moderate income, comprised of: (i) approximately 70 two- bedroom cottages and a three-story building containing one-bedroom units for seniors and (ii) approximately 240 townhome units for individuals and families, to be located on land that is currently vacant in the City of Baton Rouge, East Baton Rouge Parish, at the intersection of Howell Place South and 72<sup>nd</sup> Avenue (collectively, the "Project"); and

**WHEREAS**, the Borrower has requested the Louisiana Housing Corporation (the "Corporation") to issue a note or notes pursuant to the authority of Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority supplemental thereto, in a principal amount not to exceed \$33,000,000 (the "Notes"), to finance a portion of the costs of the Project; and

**WHEREAS**, the Borrower wishes to proceed with the necessary actions for the structuring of its financing program relative to the Project and has requested that the Issuer authorize the issuance of the Notes; and

**WHEREAS**, a Notice of Intention to Sell at Private Sale, a copy of which is attached hereto (the "Notice"), was published on May 31, 2017 in *The Advocate* and June 5, 2017 in the *Daily Journal of Commerce* scheduling the sale of the Notes for June 14, 2017 or any other date thereafter set by the Corporation; and

**WHEREAS**, the Board met on June 14, 2017 at 10:00 a.m. CDT, Louisiana time, for the purpose of receiving and considering the proposal of KeyBank Real Estate Capital or such other purchaser (the "Purchaser") as may be designated by the Borrower and taking action with respect to the parameter sale of the Notes; and

**WHEREAS**, all consents and approvals required to be given by the public bodies in connection with the authorization, issuance and sale of the Notes herein authorized as required by the Act have been or will be secured prior to the delivery of the Notes; and

**WHEREAS**, pursuant to and in accordance with the provisions of the Act and under the terms set forth in a Funding Loan Agreement (the "Funding Loan Agreement") to be entered into between the Corporation and Whitney Bank (the "Fiscal Agent"), the Corporation proposes to issue the Notes for the purpose of financing the Project pay the costs of issuance of the Notes; and

**WHEREAS**, pursuant to and in accordance with the provisions of the Act and under the terms set forth in a Project Loan Agreement (the "Project Loan Agreement") to be entered into by and between the Corporation, the Fiscal Agent and the Borrower, the Corporation shall provide the Borrower the proceeds of the Notes to finance the Project pay the costs of issuance of the Notes; and

**WHEREAS**, the Issuer deems it necessary and advisable that it ratify the publication of the Notice and take such action as may be required under applicable statutory provisions to authorize and issue not exceeding \$33,000,000 revenue obligations in one or more series to finance a portion of the cost of the Project, together with costs incident to the authorization, issuance and sale of the obligations.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LOUISIANA HOUSING CORPORATION:**

**SECTION 1. Approval.** Pursuant to the authority of the Act, and other constitutional and statutory authority supplemental thereto, the issuance of the Notes, in one or more series pursuant to a common plan of finance, to finance the acquisition, construction and equipping of the Project is hereby initially approved in an aggregate principal amount not to exceed \$33,000,000, bearing interest at a rate or rates not to exceed eight percent (8.0%) per annum and maturing no later than thirty-five (35) years from the date of issuance thereof, subject to final verification that the project meets the local community notification requirements of the 2016 Qualified Allocation Plan.

**SECTION 2. Sale of the Notes.** The parameter written terms submitted this day by the Purchaser, for the purchase of the obligations designated as "Louisiana Housing Corporation Multifamily Housing Revenue Notes (Howell Village Apartments) Series 2017" in one or more series in the aggregate principal amount of not exceeding Thirty-Three Million Dollars (\$33,000,000) at a variable interest rate which shall not exceed the parameters set forth in Section 1 above are hereby accepted and the Notes are hereby authorized under and pursuant to the provisions of the Act and are hereby awarded to the Purchaser.

**SECTION 3. Terms of the Notes: Authorization of Documents.** The Funding Loan Agreement and Project Loan Agreement, each substantially in the forms as submitted at this meeting with such additions, omissions and changes as may be approved by Bond Counsel provided such changes are in accordance with the Act, are hereby authorized and approved and shall set forth the terms of the Notes. The Land Use Restriction Agreement among the Corporation, the Borrower and the Fiscal Agent, and the Tax Regulatory Agreement and No-Arbitrage Certificate among the Corporation, the Borrower and the Fiscal Agent, are hereby authorized and approved to be in such form and substance as approved by Bond Counsel. The officers of the Board and the Executive Director of the Corporation are designated as authorized officers (the "Authorized Officers") and are hereby authorized and directed for, on behalf of and in the name of the Corporation to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein, including but not limited to the Funding Loan Agreement, the Project Loan Agreement, the Land Use Restriction Agreement and the Tax Regulatory Agreement and No-Arbitrage Certificate.

**SECTION 4. Notes to be Limited Obligations.** The Notes to be issued shall be limited special obligations of the Issuer payable solely from revenues to be received pursuant to a Project Loan Agreement in a form acceptable to the Issuer and the Borrower and shall not be a general obligation of the Issuer or the State of Louisiana or any political subdivision of the State of Louisiana, nor shall the same give rise to a pecuniary liability of the Corporation or the State or any political subdivision thereof or a charge against their general credit or taxing power as shall be plainly stated on the Notes.

**SECTION 5. No Personal Liability.** No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Resolution, or in any Bond, or in any document to be executed by the Issuer in connection with the issuance of the Notes (the "Issuer Documents"), or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any officer as such or board member, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to any holder of any Governmental Obligation, or otherwise, of any sum that may be due and unpaid by the Issuer upon any of the Notes. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such officer, as such, to respond by reason of any act or omission on his or her part, or otherwise, for, directly or indirectly, the payment for or to the Issuer or any receiver thereof, or for or to the owner or any holder of any Bond, or otherwise, of any sum that may remain due and unpaid upon any Governmental Obligation, shall be deemed to be expressly waived and released as a condition of and consideration for the execution and delivery of the Issuer Documents and the issuance of the Notes.

**SECTION 6. Costs and Expenses.** Subject to applicable federal tax law limitations, all costs and expenses involved in the authorization, issuance, sale and delivery of the Notes and in providing financing for the Project, including the fees and disbursements of the original purchaser, bond counsel, counsel to the Issuer, Issuer fees, volume cap fees, and the fees of legal counsel, accountants, financial advisors and other professionals incurred by the Borrower in connection with the Project shall be paid from the proceeds of the Notes, or, if they are insufficient, shall be paid directly by the Borrower, and the proceedings and agreements relating thereto, as hereafter adopted and undertaken, shall so provide.

**SECTION 7. Operation of Project.** The operation of the Project, as well as the financing of the Project, will comply with all Federal, State and local laws and regulations and the Borrower will obtain all necessary approvals and permits required thereunder.

**SECTION 8. Further Action and Ratification of Action.** The officers of this Board of Directors and the Executive Director of the Issuer are authorized and empowered to take any and all further action and to sign any and all documents, instruments and writings as may be necessary to carry out the purposes of this resolution and to file, on behalf of the Issuer, with any governmental board of entity having jurisdiction over the Project, such applications or requests for approval thereof as may be required by law.

By virtue of the Issuer's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval resolved and set forth herein, the Issuer resolves that it understands and agrees that such approvals are expressly conditioned upon, and the Issuer further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Swaps, or other forms or Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to borrowings and other matters subject to approvals, including subsequent application and approval under said Policy of the implementation or use of any swaps or other products or enhancements covered thereby.

**SECTION 9. Execution of Notes.** The Authorized Officers are authorized and empowered to execute the Notes, either by manual or facsimile signatures, and to take any and all further action and to sign any and all documents, instruments and writings as may be necessary to carry out the purposes of this resolution.

**SECTION 10. Public Hearing.** The Chairman of the Board of Directors and the Executive Director of the Issuer are hereby authorized and directed to hold a public hearing with respect to the Project and the financing thereof by the issuance of the Notes and may designate a hearing officer for the purpose of holding such hearing. The publication of any notice of such public hearing is hereby ratify and approved.

**SECTION 11. Participants to Financing.** It is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Notes and accordingly Jones Walker LLP be and they are hereby employed as bond counsel to the Issuer to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid Bond Counsel shall be an amount based on the Attorney General's then current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the Notes are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Notes, subject to the Attorney General's written approval of said employment and fee.

**SECTION 12. Act Incorporated.** This Resolution does hereby incorporate by reference as though fully set out herein the provisions and requirements of the Act.

**SECTION 13. Effective Date.** This Resolution is effective immediately upon adoption.

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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, Gillis R. Windham.

**NAYS:** None.

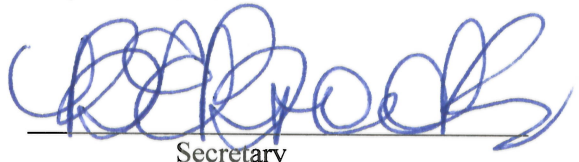
**ABSENT:** Jennifer Vidrine.

**ABSTAIN:** None.

And the resolution was declared adopted on this, the 14<sup>th</sup> day of June, 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, do hereby certify that the foregoing constitutes a true and correct copy of the resolution adopted by said Board of Directors on June 14, 2017, titled:

“Resolution authorizing the issuance of its not to exceed \$33,000,000 Multifamily Housing Revenue Notes to finance the acquisition, construction and equipping of Howell Village Apartments; #2016-107BF (72nd Ave and Howell Blvd, Baton Rouge, East Baton Rouge Parish, Louisiana 70807) subject to final verification that the project meets the local community notification requirements of the 2016 Qualified Allocation Plan; accepting the proposal of KeyBank Real Estate Capital or such other purchaser as may be designated by the Borrower for the purchase thereof; fixing the parameter terms of said note or notes; and providing for other matters in connection therewith.”

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Issuer on this, the 14<sup>th</sup> day of June, 2017.



Secretary

[SEAL]

## **EXHIBIT I**

### **NOTICE OF INTENTION TO SELL AT PRIVATE SALE LOUISIANA HOUSING CORPORATION MULTIFAMILY HOUSING REVENUE NOTES (HOWELL VILLAGE APARTMENTS) SERIES 2017**

**NOTICE IS HEREBY GIVEN** in compliance with the provisions of Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), that the Louisiana Housing Corporation (the "Corporation"), proposes to sell its Multifamily Housing Revenue Notes (Howell Village Apartments) Series 2017 (the "Notes"), in aggregate principal amount of not to exceed Thirty-Three Million Dollars (\$33,000,000) in one or more series at a rate or rates not exceeding eight per centum (8.0%) per annum.

The Notes are to be sold to finance the acquisition, construction and equipping of residential rental facilities in the City of Baton Rouge (the "Project") at a meeting of the Board of Directors of the Issuer scheduled for June 14, 2017, at ten (10:00) o'clock a.m., Louisiana time, at the offices of the Louisiana Housing Corporation, 2415 Quail Drive, Baton Rouge, Louisiana 70808. The Issuer reserves the right to postpone the date, hour and place set forth above for the sale of the Notes (without any further publication of notice of the change in the sale date, time and/or location). In the event the sale is postponed as provided above, anyone desiring written notice of the subsequent date and time which said sale is to be accomplished must request such notice from the Executive Director of the Issuer. The Notes will be sold pursuant to the terms of a resolution to be adopted by the Issuer and a Funding Loan Agreement (the "Funding Loan Agreement") to be executed by and between the Issuer and a Fiscal Agent bank.

The Notes are being issued pursuant to the Act and the Funding Loan Agreement for the purpose of financing the acquisition, construction and equipping of a multifamily housing project and (ii) paying the costs of issuance associated with the Notes. The Notes are limited obligations of the Issuer and will be payable solely out of the income, revenues and receipts derived from the funds and accounts held under and pursuant to the Funding Loan Agreement and pledged therefor. As provided in the Act and the Funding Loan Agreement, the Notes do not constitute an obligation, either general or special, of the State of Louisiana, any municipality or any other political subdivision thereof.

The principal of and interest on the Notes will be payable at the principal office of the paying agent or agents selected by the Issuer in accordance with the provisions of the Funding Loan Agreement.

The Notes will be dated as provided in the Funding Loan Agreement, will bear interest at such rate or rates established at the time of sale of the Notes, payable on such dates as set forth in the Funding Loan Agreement, and will mature no later than thirty-five (35) years from date of issuance.

The Notes will be issued in fully registered form in the denominations as provided in the Funding Loan Agreement. Notes will be transferable as provided in the Funding Loan Agreement.

This Notice of Sale of Notes is being published in accordance with the requirements of the Louisiana Constitution and the Act. For a period of thirty (30) days from the date of publication hereof, any person or persons in interest shall have the right to contest the legality of this notice, the resolution any provision of the Notes to be issued pursuant to it, the provisions securing the Notes, and the validity of all other provisions and proceedings relating to the authorization and issuance of the Notes. If no action or proceeding is instituted within the thirty (30) days, no person may contest the validity of the Notes, the

provisions of the resolution pursuant to which the Notes were issued, the security of the Notes, or the validity of any other provisions or proceedings relating to their authorization and issuance, and the Notes shall be presumed conclusively to be legal. Thereafter no court shall have authority to inquire into such matters.

For further information relative to the Notes and not contained in this Notice, address Jones Walker LLP, Bond Counsel, Four United Plaza, 8555 United Plaza Boulevard, Baton Rouge, LA 70809.

BY ORDER OF THE BOARD OF DIRECTORS, acting as the governing authority of the Issuer.

**LOUISIANA HOUSING CORPORATION**