



Louisiana Housing Corporation

The following resolution was offered by Board Member Donald B. Vallee and seconded by Board Member Gillis R. Windham:

RESOLUTION

Resolution accepting the proposal of FMSbonds, Inc. or such other purchaser as may be designated by the Borrower for the purchase of its not to exceed Thirteen Million Five Hundred Thousand Dollars (\$13,500,000) Multifamily Housing Revenue Bonds (Peace Lake Towers Apartments, 9025 Chef Menteur Highway, New Orleans, LA 70127); fixing the parameter terms of said Bonds; and providing for other matters in connection therewith. Staff recommends approval.

WHEREAS, Peace Lake LA TC, LP, a Louisiana limited partnership or its successors and assigns (the "Borrower"), intends to acquire, rehabilitate and equip a total of approximately 131 living units for individuals and families of low and moderate income located at 9025 Chef Menteur Highway, New Orleans, Louisiana (the "Project"); and

WHEREAS, the Borrower has requested the Louisiana Housing Corporation (the "Corporation") to issue revenue bonds 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 \$13,500,000 (the "Bonds"), 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 Bonds; and

WHEREAS, a Notice of Intention to Sell at Private Sale, a copy of which is attached hereto (the "Notice"), was published on Friday, November 30, 2018 in *The Advocate* and was digitally published on Friday, November 30, 2018 and published on Monday, December 3, 2018 in the *Daily Journal of Commerce* scheduling the sale of the Bonds for December 12, 2018 or any other date thereafter set by the Corporation; and

WHEREAS, the Board met on December 12, 2018 at 10:00 a.m., Louisiana time, for the purpose of receiving and considering the proposal of FMSbonds, Inc. or such other purchaser as may be designated by the Borrower (the "Purchaser") and taking action with respect to the parameter sale of the Bonds;

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

WHEREAS, pursuant to and in accordance with the provisions of the Act and under the terms set forth in an Indenture of Trust (the "Trust Indenture") to be entered into between the Corporation and The Huntington National Bank (the "Trustee"), the Corporation proposes to issue the Bonds for the purpose of financing a loan to the Borrower to be used to pay costs of the Project and certain costs of issuance of the Bonds; and

WHEREAS, pursuant to and in accordance with the provisions of the Act and under the terms set forth in a Financing Agreement (the "Financing Agreement") to be entered into by and between the Corporation, the Trustee and the Borrower, the Corporation shall use the proceeds of the Bonds to finance a loan to the Borrower to pay costs of the Project and certain costs of issuance of the Bonds.

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 \$13,500,000 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 Bonds, in one or more series, to finance a loan to the Borrower for the acquisition, rehabilitation and equipping of the Project is hereby initially approved in an aggregate principal amount not to exceed \$13,500,000, bearing interest at a rate or rates not to exceed eight percent (8.0%) per annum and maturing no later than forty (40) years from the date of issuance thereof.

SECTION 2. Sale of the Bonds. The parameter written terms submitted this day by the Purchaser, for the purchase of the obligations designated as "Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Peace Lake Towers Apartments)" in one or more series in the aggregate principal amount of not exceeding Thirteen Million Five Hundred Thousand Dollars (\$13,500,000) at a fixed interest rate which shall not exceed the parameters set forth in Section 1 above are hereby accepted and the Bonds are hereby authorized under and pursuant to the provisions of the Act and are hereby awarded to the Purchaser.

SECTION 3. Terms of the Bonds; Authorization of Documents. The Trust Indenture and Financing 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 Bonds. The Land Use Restriction Agreement among the Corporation, the Borrower and the Trustee, and the Tax Regulatory Agreement and No-Arbitrage Certificate among the Corporation, the Borrower and the Trustee, 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 Trust Indenture, the Financing Agreement, the Land Use Restriction Agreement and the Tax Regulatory Agreement and No-Arbitrage Certificate.

SECTION 4. Bonds to be Limited Obligations. The Bonds to be issued shall be limited special obligations of the Issuer payable solely from revenues to be received pursuant to a Financing 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 Bonds.

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 Bonds (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 Bond, or otherwise, of any sum that may be due and unpaid by the Issuer upon any of the Bonds. 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 Bond, 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 Bonds.

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 Bonds 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 Bonds, 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 Bonds. The Authorized Officers are authorized and empowered to execute the Bonds, 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 Executive Director of the Issuer through a designated public hearing officer held a public hearing with respect to the Project and the financing thereof by the issuance of the Bonds. The publication of the notice of such public hearing is hereby ratified 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 Bonds and accordingly Coats Rose, P.C. 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 Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, 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.

[Remainder of page intentionally left blank.]

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

YEAS: Lloyd Spillers, Jennifer Vidrine, Ron Henson on behalf of Louisiana State Treasurer John M. Schroder, Tammy Earles, Derrick Edwards, Stacy S. Head, Willie Rack, Donald B. Vallee, Gillis R. Windham.

NAYS: None.

ABSENT: Larry Ferdinand, Byron L. Lee.

ABSTAIN: None.

And the resolution was declared adopted on this, the 12th day of December, 2018.


Chairperson


Secretary

EXHIBIT I

NOTICE OF INTENTION TO SELL AT PRIVATE SALE LOUISIANA HOUSING CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (PEACE LAKE TOWERS APARTMENTS) SERIES 2018

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 Bonds (Peace Lake Towers Apartments) Series 2018 (the "Bonds"), in aggregate principal amount of not to exceed Thirteen Million Five Hundred Thousand Dollars (\$13,500,000) in one or more series at a rate or rates not exceeding eight per centum (8.0%) per annum.

The Bonds are to be sold to finance the acquisition, rehabilitation and equipping of residential rental facilities in the City of New Orleans (the "Project") at a meeting of the Board of Directors of the Issuer scheduled for December 12, 2018, 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 Bonds (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 Bonds will be sold pursuant to the terms of a resolution to be adopted by the Issuer and an Indenture of Trust (the "Trust Indenture") to be executed by and between the Issuer and a Trustee bank.

The Bonds are being issued pursuant to the Act and the Trust Indenture for the purpose of financing the acquisition, rehabilitation and equipping of a multifamily housing project and paying the costs of issuance associated with the Bonds. The Bonds 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 Trust Indenture and pledged therefor. As provided in the Act and the Trust Indenture, the Bonds 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 Bonds will be payable at the principal office of the paying agent or agents selected by the Issuer in accordance with the provisions of the Trust Indenture.

The Bonds will be dated as provided in the Trust Indenture, will bear interest at such rate or rates established at the time of sale of the Bonds, payable on such dates as set forth in the Trust Indenture, and will mature no later than forty (40) years from date of issuance.

The Bonds will be issued in fully registered form in the denominations as provided in the Trust Indenture. Bonds will be transferable as provided in the Trust Indenture.

This Notice of Sale of Bonds 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 Bonds to be issued pursuant to it, the provisions securing the Bonds, and the validity of all other provisions and proceedings relating to the authorization and issuance of the Bonds. If no action or proceeding is instituted within the thirty (30) days, no person may contest the validity of the Bonds, the provisions of the resolution pursuant to which the Bonds were issued, the security of the Bonds, or the

validity of any other provisions or proceedings relating to their authorization and issuance, and the Bonds shall be presumed conclusively to be legal. Thereafter no court shall have authority to inquire into such matters.

For further information relative to the Bonds and not contained in this Notice, address Coats Rose, P.C., Bond Counsel, 365 Canal Street, Suite 800, New Orleans, LA 70130.

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

LOUISIANA HOUSING CORPORATION



Chairman



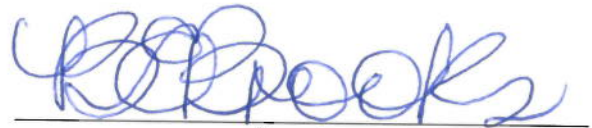
Secretary

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 seven (7) pages constitutes a true and correct copy of the resolution adopted by said Board of Directors on December 12, 2018, titled:

A Resolution authorizing the issuance of its not to exceed \$13,500,000 Multifamily Housing Revenue Bonds to finance the acquisition, rehabilitation and equipping of Peace Lake Tower Apartments; accepting the proposal of FMSbonds, Inc. or such other purchaser as may be designated by the Borrower for the purchase thereof; fixing the parameter terms of said obligations; 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 12th day of December, 2018.



Secretary

[SEAL]