



Louisiana Housing Corporation

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

RESOLUTION

A resolution of intention to issue not exceeding Seven Million Five Hundred Thousand Dollars (\$7,500,000) Multifamily Housing Revenue Bonds for SBP L9, LLC (located at 30 scattered site lots in the Lower Ninth Ward in New Orleans, Orleans Parish, Louisiana); in one or more series to finance the acquisition, construction, rehabilitation and equipping of a residential housing development consisting of 30 duplexes within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to SBP L9, LLC; to authorize 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 to provide for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (the "**Corporation**") is authorized by 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 to issue revenue bonds to finance residential housing in the State of Louisiana (the "**State**"); and

WHEREAS, the developer listed in Schedule I hereto (the "**Developer**") has met with officials of the Corporation and has advised the Corporation of the Developer's interest in the acquisition, construction, rehabilitation and equipping of a residential housing development, more particularly described in Schedule I hereto (the "**Project**") within the State, subject to the willingness of the Corporation to finance the Project by the issuance of revenue bonds pursuant to the Act; and

WHEREAS, the Corporation deems it necessary and advisable to authorize and issue revenue bonds in one or more series to finance the cost of the Project set forth in Schedule I hereto, together with costs incident to the authorization, issuance and sale of the bonds, which

aggregate costs of the Project and costs of authorization, issuance and sale of the bonds are presently estimated to be in the amount set forth in Schedule I hereto; and

WHEREAS, the Developer has stated its willingness to arrange for the acquisition, construction and equipping of the Project and to enter into contracts therefor; and

WHEREAS, the income tax regulations prescribed by the Internal Revenue Service require that the issuer of tax exempt bonds adopt a resolution with respect to such bonds or take other similar "official action" towards the issuance of the bonds prior to the commencement of the acquisition, construction and equipping of an exempt facility bond project; and

WHEREAS, one purpose of this resolution is to satisfy the requirements of said income tax regulations with respect to the Project set forth in Schedule I hereto; and

WHEREAS, the Corporation approved certain application and other forms, documents and proceedings related to the Low-Income Housing Tax Credits Program, including credits available to projects financed with tax exempt bonds under Section 142(d) of the Internal Revenue Code of 1986, as amended (the "**Code**"), pursuant to Section 42(h)(4) of the Code; and

WHEREAS, the staff of the Corporation has processed the application for the Project in accordance with the Qualified Allocation Plan and is prepared, based upon the preliminary feasibility analysis to recommend low-income housing tax credits ("**LIHTCs**") for the Project;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation that:

SECTION 1. Pursuant to the authority of the Act and other constitutional and statutory authority supplemental thereto, the acquisition, construction, rehabilitation and equipping of a residential housing development consisting of thirty duplexes (60 units, composed of 30 3-bedroom units and 30 2-bedroom units) located on scattered sites in the Lower 9th Ward in New Orleans, Orleans Parish, Louisiana, more particularly described in Schedule I hereto (the "**Project**") is hereby approved and the financing thereof through the issuance of revenue bonds of the Corporation pursuant to the Act is hereby authorized, said bonds not exceeding Seven Million Five Hundred Thousand Dollars (\$7,500,000) aggregate principal amount of Residential Housing Revenue Bonds (SBP L9, LLC Project) in one or more series (the "**Bonds**") and in a sufficient principal amount presently estimated as set forth in Schedule I hereto. It is the intent

of this resolution to induce the financing of the Project. This resolution is the affirmative official action of the Corporation, acting by and through its Board of Directors, towards the issuance of its special, limited obligation revenue bonds in accordance with the Constitution and statutes of the State and the United States Treasury Department Regulations, Section 1.1500-2. It is recognized and agreed that the Development may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) the Developer itself, (ii) any "related person" as defined in Section 147(a)(2) of the Internal Revenue Code of 1986, as amended (the "**Code**"), or (iii) any legal successor thereto, respectively subject to approval of the Corporation's Bond Counsel, hereinafter employed.

SECTION 2. The costs of financing the Project will be paid out of the proceeds from the sale of the Bonds, in one or more series, which shall be special, limited obligations of the Corporation, payable solely out of the income, revenues and receipts derived from the Project for which financing is made available. The Bonds and the interest thereon shall never constitute obligations, either general or special, of the State or of any political subdivision of the State or give rise to pecuniary liability of the State or any political subdivision of the State within the meaning of any provision or limitation of the Constitution or statutes of the State. The Corporation does not have the power to pledge the general credit or taxing power of the State or of any political subdivision of the State.

SECTION 3. The issuance of the Bonds pursuant to the Act and other constitutional and statutory authority supplemental thereto is hereby authorized and approved. The Bonds shall mature not later than 40 years from their date of issuance and shall bear interest per annum at a rate not exceeding of twelve (12.0%) per annum. In authorizing the issuance of the Bonds, the Corporation will make no warranty, either expressed or implied, that the proceeds of the Bonds will be sufficient to pay the cost of the Project or that the Project will be suitable for the Developer's purposes or needs. The Bonds shall be sold by the Corporation on such date as may be determined by the Chairman of the Board of Directors of the Corporation in accordance with the requirements of the Act and pursuant to the provisions of the Notice of Intention to Sell at Private Sale attached hereto as Exhibit I.

SECTION 4. The Project is hereby preliminarily approved for LIHTCs in the amount of Four Hundred Thirty-One Thousand Five Hundred Seventy-Five Dollars (\$431,575) in accordance with the preliminary feasibility analysis report (the "**F&V Report**") of the

Corporation's tax credit underwriter ("**Tax Credit Underwriter**"), provided, however, that staff is hereby further authorized and directed to adjust such LIHTCs based upon (a) any reprocessing submitted by the taxpayer/owner and the LIHTCs recommended and approved in a supplemental F&V Report of the Tax Credit Underwriter and/or (b) the final audited cost certification review of the Project by the Tax Credit Underwriter following the placement in service of the Project as required by Section 42(m) of the Code.

SECTION 5. 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 Developer will obtain all necessary approvals and permits required thereunder.

SECTION 6. The Chairman and/or Executive Director of the Corporation are authorized and directed to call for a public hearing with respect to the Project and the proposed revenue bonds to finance the same in accordance with the requirements of Section 147(f) of the Code, and cause to be published appropriate notice of each public hearing in accordance with the Code.

SECTION 7. The Chairman and Executive Director of the Corporation are authorized and empowered to take any and all further action and to execute 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 Corporation, with any governmental board or entity having jurisdiction over the Project, such applications or request for approval thereof as may be required by law, including, without limitation, an application to the Louisiana State Bond Commission for approval of the issuance of the Bonds and private activity bond volume cap allocation.

By virtue of the Corporation's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it 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 Use of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the State Bond Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 8. All commitments by the Corporation herein with respect to the Project are subject to the condition that, on or before 36 months from the date of adoption hereof, the

Corporation and the Developer shall have agreed to mutually acceptable terms for the financing documents and the sale and delivery of the Bonds or other obligations.

SECTION 9. It is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds and, accordingly, Breazeale, Sachse & Wilson, L.L.P., Bond Counsel, New Orleans, Louisiana, are hereby employed as special bond counsel to the Corporation 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 Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, said fee to be payable directly by the Developer from bond proceeds or from other available funds, subject to the Attorney General's written approval of said employment and fee.

SECTION 10. The Developer will comply with all rules, regulations and reviews of the Corporation in effect or undertaken from time to time.

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

YEAS: Lloyd Spillers, Jennifer Vidrine, Tammy Earles, Derrick Edwards, Thomas Enright (on behalf of State Treasurer John M. Schroder), Larry Ferdinand, Byron L. Lee, Willie Rack, Donald B. Vallee, Gillis R. Windham.

ABSTAIN: None.

NAYS: None.

ABSENT: None.

And the resolution was declared adopted on this, the 11th day of April 2018.



Chairman



Secretary

EXHIBIT I

NOTICE OF INTENTION TO SELL AT PRIVATE SALE

NOT EXCEEDING \$7,500,000
LOUISIANA HOUSING CORPORATION
RESIDENTIAL HOUSING REVENUE BONDS
(SBP L9, LLC PROJECT)
IN ONE OR MORE SERIES

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 Residential Housing Revenue Bonds (SBP L9, LLC Project) in one or more series (the "**Bonds**") in an aggregate principal amount not exceeding Seven Million Five Hundred Thousand Dollars (\$7,500,000) at a rate or rates not exceeding twelve percent (12%) per annum. The Bonds are to be sold to [TBD] or such other purchaser to be determined by the Corporation at a later date to finance the acquisition, construction, rehabilitation and equipping of thirty (30) duplexes (sixty units) to be located at thirty (30) scattered sites on Jourdan Avenue, Andry Street, Charbonnet Street, Caffin Avenue, Lamanche Street, Eganina Street, N. Robertson Street, N. Villere Street, Urquhart Street, N. Prieur Street, Roman Street, N. Claiborne Avenue and N. Johnson Street in the Lower Ninth Ward, New Orleans, Orleans Parish, Louisiana 70117 (the "**Project**") at a meeting of the Board of Directors of the Corporation scheduled for [TBD], 2018, at ten o'clock (10:00) a.m., Louisiana time, at the offices of the Louisiana Housing Corporation, 2415 Quail Drive, Baton Rouge, Louisiana 70808. The Corporation 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 Chairman of the Board of Directors of the Corporation. The Bonds will be sold pursuant to the terms of a resolution to be adopted by the Corporation and a Trust Indenture (the "**Indenture**") to be executed by and between the Corporation and a trustee bank.

The Bonds are being issued pursuant to the Act and the Indenture for the purpose of financing the Project and paying the costs of issuance associated with the Bonds. The Bonds are limited obligations of the Corporation and will be payable solely from the income, revenues and receipts derived from the Project and funds and accounts held under and pursuant to the Indenture and pledged therefor. As provided in the Act and the Indenture, the Bonds do not constitute an obligation, general or special, of the State of Louisiana (the "**State**") or of any political subdivision of the State or constitute or give rise to pecuniary liability of the State or of

any political subdivision of the State, nor does the Corporation have the power to pledge the general credit or taxing power of the State or of any political subdivision of the State.

The principal of and interest on the Bonds will be payable at the principal office of the paying agent or agents selected by the Corporation in accordance with the provisions of the Indenture.

The Bonds will be dated as provided in the Indenture, will bear interest at such rate or rates established at the time of sale of the Bonds (not in excess of twelve percent (12%) per annum), payable on such dates as set forth in the Indenture, and will mature no more than forty (40) years from the date of issuance thereof.

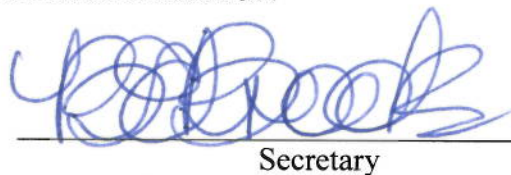
The Bonds will be issued in fully registered form in the denominations as provided in the Indenture. Bonds will be transferrable as provided in the Indenture.

This Notice of Sale of Bonds is being published in accordance with the requirements of the Louisiana Constitution of 1974, as amended, the Act and other applicable statutes. 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 the resolution, the provisions securing the Bonds and the validity of all other provisions and proceeding relating to the authorization and issuance of the Bonds. If not 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 for the Bonds of 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, contact Breazeale, Sachse & Wilson, L.L.P., 301 Main Street, Suite 2300, Baton Rouge, Louisiana 70801.

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

LOUISIANA HOUSING CORPORATION


Chairman
Secretary

SCHEDULE I

DEVELOPER: SBP L9, LLC

INITIAL OWNER/OPERATOR: SBP L9, LLC


BOND AMOUNT: Not Exceeding \$7,500,000

PROJECT NAME	LOCATION	ESTIMATED NUMBER OF UNITS	ESTIMATED TOTAL COST
SBP L9, LLC	1302 Jourdan Ave., New Orleans, LA 70117	60	\$10,985,471
	1304 Jourdan Ave., New Orleans, LA 70117		
	1420 Jourdan Ave., New Orleans, LA 70117		
	1432 Jourdan Ave., New Orleans, LA 70117		
	1616 Andry St., New Orleans, LA 70117		
	1800 Andry St., New Orleans, LA 70117		
	1818 Andry St., New Orleans, LA 70117		
	1820 Andry St., New Orleans, LA 70117		
	1906 Charbonnet St., New Orleans, LA 70117		
	1935 Caffin Ave., New Orleans, LA 70117		
	2000 Lamanche St., New Orleans, LA 70117		
	2006 Lamanche St., New Orleans, LA 70117		
	2010 Eganias St., New Orleans, LA 70117		
	2016 Lamanche St., New Orleans, LA 70117		
	2020 Lamanche St., New Orleans, LA 70117		
	2026 Lamanche St., New Orleans, LA 70117		
	2032 Lamanche St., New Orleans, LA 70117		
	4712 N. Robertson St., New Orleans, LA 70117		
	4720 N. Villere St., New Orleans, LA 70117		
	4738 Urquhart St., New Orleans, LA 70117		
	4912 N. Claiborne Ave., New Orleans, LA 70117		
	4939 N. Villere St., New Orleans, LA 70117		
	4316 N. Prieur St., New Orleans, LA 70117		
	5321 N. Roman St., New Orleans, LA 70117		
	5416 N. Claiborne Ave., New Orleans, LA 70117		
	5434 N. Roman St., New Orleans, LA 70117		
	5715 N. Johnson St., New Orleans, LA 70117		
	5727 N. Johnson St., New Orleans, LA 70117		
	5329 Urquhart St., New Orleans, LA 70117		

[signature page to Schedule I]

I, as authorized representative of the Taxpayer, have reviewed the information above and hereby certify this Schedule I to be accurate and complete as of this date.

SBP L9, LLC

By: 
Name: Sutton Hibbert
Title: CFO

Date: 4/12/18

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "Corporation), a public body corporate and politic duly organized and existing under and by virtue of the laws of the State of Louisiana, and as such Secretary, I have access to all records of the Corporation. I do hereby certify that the foregoing nine (9) pages constitute a true and correct copy of a resolution adopted by the Board of Directors of the Corporation on April 11, 2018, entitled "A resolution of intention to issue not exceeding Seven Million Five Hundred Thousand Dollars (\$7,500,000) Multifamily Housing Revenue Bonds for SBP L9, LLC (located at 30 scattered site lots in the Lower Ninth Ward in New Orleans, Orleans Parish, Louisiana); in one or more series to finance the acquisition, construction and equipping of a multifamily housing development consisting of 30 duplexes within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to SBP L9, LLC; to authorize 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 to provide for other matters in connection therewith."

IN WITNESS WHEREOF, I have hereunto set my hand and attached the seal of the Corporation this 11th day of April, 2018.

A handwritten signature in blue ink, consisting of a series of loops and flourishes, positioned above a horizontal line.

Secretary

(SEAL)