Louisiana Housing Corporation

The following resolution was offered by Board Member Gillis R. Windham and seconded by Board Member Derrick Edwards:

RESOLUTION

A resolution authorizing and approving the issuance of an additional thirty-three thousand, eight hundred fifty-five dollars ($33,855.00) for a total reservation of two hundred fourteen thousand, five hundred and twenty-one dollars ($214,521.00) in Low Income Housing Tax Credits to Progress Park Apartments, (723-827 N. 30th Street and 720-824 Progress Street, Baton Rouge, East Baton Rouge Parish, Louisiana 70802); 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 Section 42 of the Internal Revenue Code (the “Housing Tax Credit Program”); and

WHEREAS, the Corporation approved the form of certain applications, documents, agreements and proceedings related to the Housing Tax Credit Program; and

WHEREAS, Taxpayer/Owners of Progress Park, a tax-exempt bond financed project, submitted an original request for one hundred eighty thousand, six hundred sixty-six dollars ($180,666.00) in 4% Low-Income Housing Tax Credits and was approved at the June 13th, 2018 Board of Directors’ Meeting; and has subsequently submitted a request for an additional thirty-three thousand, eight hundred fifty-five dollars ($33,855.00) in 4% credits; and

WHEREAS, staff has reviewed and recommends the request for an additional thirty-three thousand, eight hundred fifty-five dollars ($33,855.00) for a total reservation of two hundred fourteen thousand, five hundred and twenty-one dollars ($214,521.00).
NOW THEREFORE BE IT RESOLVED by the Board of Directors (the "Board") of the Louisiana Housing Corporation, acting as the governing authority of said Corporation:

SECTION 1. The reservation and/or allocation of additional 4% credits in the amount of thirty-three thousand, eight hundred fifty-five dollars ($33,855.00) is hereby made to the project Progress Park in the amounts specified above.

SECTION 2. The Corporation's staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to implement the Board's actions.

SECTION 3. The Chairman and Executive Director of the Corporation be 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 the Corporation's Counsel and LIHTC Program Counsel.

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


NAYS: None.

ABSENT: Jennifer Vidrine, Larry Ferdinand, Stacy S. Head, Byron L. Lee, Donald B. Vallee.

ABSTAIN: None.

And the resolution was declared adopted on this, the 10th day of July, 2019.

[Signatures]
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 two (2) pages constitute a true and correct copy of the resolution adopted by said Board of Directors on July 10, 2019, entitled: “A resolution authorizing the addition of thirty-three thousand, eight hundred fifty-five dollars ($33,855.00) for a total reservation of two hundred fourteen thousand, five hundred and twenty-one dollars ($214,521.00) in 4% Low Income Housing Tax Credits to Progress Park, (723-827 N. 30th Street and 720-824 Progress Street, Baton Rouge, East Baton Rouge Parish, Louisiana 70802); 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 10th day of July 2019.

[Signature]

Secretary

(SEAL)