



BOARD OF DIRECTORS

Agenda Item 5

Administrative Committee

Chairman Malcolm Young

January 8, 2014

Table of Contents

Memo for January 8, 2014 Administrative Committee	AC.1
Resolution creating the Housing Development Fund	AC.2



Louisiana Housing Corporation
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Memorandum

From: Keith Cunningham, Executive Counsel
To: LHC Board of Directors
Date: January 7, 2014
Subject: January Administrative Committee

Notice is hereby given that an **Administrative Committee Meeting will not be held on Wednesday, January 8, 2014** by the direction of Board Chairman Michael Airhart. However, the following resolutions will be presented to the Full Board by the Administrative Committee:

- Resolution **creating the Housing Development Fund**; and providing for other matters in connection therewith. Staff recommends approval.

E. Keith Cunningham, Jr.
Executive Counsel

LOUISIANA HOUSING CORPORATION

The following resolution was offered by _____ and seconded by _____:

RESOLUTION

A resolution creating the Louisiana Housing Development Fund; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (“LHC” or “Corporation”) was created by and pursuant to the Louisiana Housing Corporation Act contained in Chapter 3-G of the Louisiana Revised Statutes of 1950, as amended (R.S. 40:600.86 through R.S. 40:600.111); and

WHEREAS, one of the purposes for the creation of the LHC is to address the shortage of affordable, accessible, decent, safe, and sanitary housing that exists because of an inadequate supply of funds available in Louisiana; and

WHEREAS, the LHC, as authorized by the State of Louisiana pursuant to R.S. 40:600.91(A), shall have the powers necessary or convenient to carry out and effectuate the purpose and provisions of the LHC Act; and

WHEREAS, it has been recognized that the current programs and state and federal funding sources of the LHC cannot meet the housing needs of the citizens of the State of Louisiana; and

WHEREAS, on September 11, 2013, the LHC Board of Directors (the “Board”) adopted the 2013-2016 Strategic Plan, which requires the Corporation to expand and maintain the supply of housing stock in the state of Louisiana; and

WHEREAS, additional financial resources must be made available in order to expand and maintain the supply of housing stock in order to ensure that every Louisiana resident is granted an opportunity to obtain affordable, accessible, decent, safe, and sanitary housing; and

WHEREAS, the provision of such additional financial resources can be met through the creation of the Louisiana Housing Development Fund, funded by LHC general fund dollars as well as any other resources that may be dedicated to the Housing Development Fund in the future; and

WHEREAS, activities to be funded through the Louisiana Housing Development Fund shall include, but shall not be limited to, the acquisition, rehabilitation, and new construction of rental and homeownership housing, direct homeowner assistance, and rental assistance.

BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation (the “Board”), acting as the governing authority of said Corporation:

SECTION 1. The Board hereby creates the Louisiana Housing Development Fund to serve as an additional financial resource dedicated for the purpose of expanding and maintaining the supply of housing stock in the State of Louisiana and to create opportunities for every Louisiana resident to obtain affordable, accessible, decent, safe, and sanitary housing through activities including, but not limited to, the acquisition, rehabilitation, and new construction of rental and homeownership housing, direct homeowner assistance, and rental assistance.

SECTION 2. The LHC Executive Director, Staff, and Counsel are authorized and directed to prepare such documents and agreements as may be necessary to create the Louisiana Housing Development fund.

SECTION 3. Additionally, the Executive Director is hereby authorized to use his discretion to create any additional staff positions that may be deemed necessary in order to effectuate the purposes of this resolution and the creation of the rules and parameters associated with the operation of the Louisiana Housing Development Fund.

SECTION 4. The Board hereby determines that the Louisiana Housing Fund shall be funded including all identifiable resources from federal and state resources that may be available for its purpose, as well with LHC surplus general fund dollars.

SECTION 5. The Chairman, Vice Chairman, and the Secretary of the Board as well as the Executive Director of the LHC 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 LHC the terms of which are to be consistent with the provisions of this resolution.

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

YEAS:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 8th day of January 2014

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “Board”), do hereby certify that the foregoing two (3) pages constitute a true and correct copy of a resolution adopted by said Board on January 8, 2014, entitled: “A resolution creating the Louisiana Housing Development Fund; 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 8th day of January 2014.

Secretary

(SEAL)