



Board of Directors

Single Family Committee

November 8, 2017

Table of Contents

Single Family Committee Meeting Agenda.....	3
Resolution approving MCC Election.....	5
Resolution approving CDBG Funds.....	9
Exhibit A regarding CDBG Funds.....	12
Resolution approving \$36M LHC SFMRRB.....	14



Louisiana Housing Corporation

November 3, 2017

SINGLE FAMILY COMMITTEE

AGENDA

Notice is hereby given of a regular meeting of the Single Family Committee to be held on **Wednesday, November 8, 2017 at 9:30 A.M.**, Louisiana Housing Corporation Building, V. Jean Butler Board Room, located at 2415 Quail Drive, Baton Rouge, Louisiana, by order of the Chairman.

1. Call to Order and Roll Call.
2. Approval of the **Minutes of the July 12, 2017 Committee Meeting.**
3. Resolution authorizing and approving an amount not to exceed **Twenty Million Dollars (\$20,000,000)** of 2015 Private Activity Bond Volume Cap allocation for the purpose of making a Mortgage Credit Certificate ("MCC") Election; approving the form of a Program Administration Agreement, the Lender Participation Agreement, and the MCC Program Guidelines; and providing for other matters in connection therewith. Staff recommends approval.
4. Resolution authorizing and approving the implementation of an approximately **Five Million Dollars (\$5,000,000)** CDBG/TBA Homeownership Program for soft second loans and closing cost assistance; and providing for other matters in connection therewith. Staff recommends approval.
5. Resolution approving and authorizing the issuance of not exceeding **Thirty-Six Million Dollars (\$36,000,000)** of Louisiana Housing Corporation Single Family Mortgage Revenue Bonds and Refunding Bonds in one or more series or subseries; approving and authorizing the warehousing of mortgage-backed certificates through a continuous open warehousing line of credit with the Federal Home Loan Bank of Dallas not exceeding **One Hundred Million Dollars (\$100,000,000)**; and providing for other matters in connection therewith. Staff recommends approval.

6. **Single Family Program Updates.**

- **Update and Review of Current Single Family Programs and Initiatives.**
- **Mortgage Counseling Update.**

7. **Other Business.**

8. **Adjournment.**



Edselle Keith Cunningham, Jr.
LHC Executive Director

**If you require special services or accommodations, please contact Board
Coordinator and Secretary Barry E. Brooks at (225) 763-8773,
or via email bbrooks@lhc.la.gov**

Pursuant to the provisions of LSA-R.S. 42-16, upon two-thirds vote off the members present, the Board of Directors of the LHC may choose to enter Executive Session, and by this notice, the Board reserves its right to go into Executive Session, as provided by law.

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution of the Board Of Directors of the Louisiana Housing Corporation authorizing and approving an amount not to exceed Twenty Million Dollars (\$20,000,000) of 2015 private activity bond volume cap allocation for the purpose of making a mortgage credit certificate election; approving the form of a program administration agreement, the lender participation agreement and the MCC program guidelines.

WHEREAS, the Louisiana Housing Corporation (the "**Corporation**") was created as a public body corporate and politic and an instrumentality of the State of Louisiana (the "**State**") pursuant to Act 408 of the 2011 Louisiana Legislature (the "**Housing Reorganization Law**") which enacted the Louisiana Housing Corporation Act, contained in Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (R.S.40:600.1 through R.S.40:600.24) (the "**LHC Act**"); and

WHEREAS, the Corporation desires to make a mortgage credit certificate (referred to herein as either the "**Certificate**" or the "**Certificates**") election (the "**Election**") pursuant to Section 25(a)(2)(ii) of the Internal Revenue Code of 1986, as amended (the "**Code**") in connection with financing mortgage loans for residential facilities for low-and middle-income families or facilities intended for use as the sole place of residence by the owners or intended occupants thereof and establishing a "2018" MCC Program; and

WHEREAS, a Certificate provides housing assistance in the form of a federal tax credit, the value of which is equal to a portion of the mortgage interest paid up to \$2,000 for any taxable year to a homeowner on certain qualifying loans; and

WHEREAS, the holder of a Certificate may apply this tax credit against his or her federal income taxes in each year the Certificate is effective; and

WHEREAS, pursuant to filed Internal Revenue Service (the "**IRS**") Forms 8328 by the State of Louisiana (the "**State**"), a carryforward unused private activity bond volume cap was allocated to the Corporation for the calendar year 2015 in the aggregate amount of \$84,999,920 (the "**PAB Cap**"); and

WHEREAS, the Corporation has \$84,999,920 of PAB Cap remaining and now desires to use \$20,000,000 of the remaining PAB Cap for the MCC Program; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation, acting as the governing Corporation of the Corporation:

SECTION 1. In order to benefit the residents of the State, the Board authorizes and approves the 2018 MCC Program, and the issuance of Certificates to low- and middle-income persons and families originating new mortgage loans for residential housing facilities, all of which residents shall be located within the boundaries of the State. The Board authorizes the Executive Director, Edselle Keith Cunningham, Jr., and the Director of Housing Development, Brenda Evans as the designated officers of the Corporation (the "**Designated Officers**") to establish a 2018 MCC Program to issue Certificates for the purposes set forth in the MCC Program Guidelines. The MCC Program Guidelines are hereby approved, with such changes and modifications recommended by the Corporation's Bond Counsel or Issuer's Counsel as the Designated Officers deem necessary and advisable.

SECTION 2. The Board finds and determines that it is necessary to make the Election to exchange \$20,000,000 of its remaining PAB Cap to issue Certificates in connection with its 2018 MCC Program, which will promote a public purpose, including, without limitation, assisting persons or families of low- and middle-income in obtaining decent, safe and sanitary housing.

SECTION 3. The Board directs the Designated Officers of the Corporation to make one or more Elections not to issue up to an aggregate of \$20,000,000 of PAB Cap (the "**Nonissued Bond Amount**") that the Corporation has available in order to implement a MCC Program. The Nonissued Bond Amount of \$20,000,000 shall be allocated to the MCC Program to be established by the Designated Officers of the Corporation under this Resolution. To effectuate the foregoing, the Designated Officers of the Corporation are directed to file the notice of the Election(s) with the IRS, as required by the Code and applicable regulations.

SECTION 4. For the MCC Program, the Designated Officers of the Corporation may establish one or more credit rates for the mortgage loans described therein, determine the MCC Program expiration date, select the types of mortgage loans for which Certificates may be issued, approve the terms and conditions on which participating lenders make loans that are eligible for Certificate financing, and make other determinations as appropriate, all in accordance with the terms and provisions of Section 25 of the Code and the regulations thereunder and this Resolution. The Designated Officers are hereby directed to further refine the MCC Program and revise the MCC Program Guidelines as necessary to maximize the availability of lower cost financing to low and middle income persons under the MCC Program.

SECTION 5. The Board approves the use of the PAB Cap in the amount of \$20,000,000 in connection with the issuance of Certificates.

SECTION 6. The Certificates shall not constitute nor give rise to a pecuniary liability of the Corporation or a charge against the Corporation's general credit or taxing powers, nor shall the Certificates ever be deemed to be an obligation or agreement of any trustee, officer, director, agent or employee of the Corporation in such person's individual capacity, and none of such persons shall be subject to any personal liability by reason of the Certificates.

SECTION 7. The officers of the Corporation shall take all action in conformity with the Code necessary or reasonably required to effectuate the issuance of the Certificates and shall take all action necessary or desirable in conformity with the Code to implement the MCC

Program and for carrying out, giving effect to and consummating the transactions contemplated by this Resolution, including without limitation, the filing of any statements or reports with the IRS or with the Secretary of the Treasury or his or her delegate necessary for the issuance of the Certificates.

SECTION 8. The Board authorizes the Designated Officers to certify to the Louisiana State Bond Commission that the Corporation has implemented the MCC Program.

SECTION 9. After any of the Certificates are issued, this Resolution shall be and remain irrevocable insofar as necessary to not conflict with the federal tax regulations concerning the Mortgage Credit Certificate Election.

SECTION 10.

SECTION 11. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

SECTION 12. All bylaws, orders, resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency, and if so repealed, no other bylaw, order, resolution, or part thereof, shall be revived. This repeal provision shall not be construed as reviving any bylaw, order or resolution, or part thereof.

SECTION 13. Effectiveness. This Resolution shall take effect immediately.

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

YEAS:

NAYS:

ABSTAIN:

ABSENT:

And the resolution was declared adopted on this the 8th day of November, 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 (the “Corporation”), do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by said Board of Directors on November 8, 2017: “A resolution of the Board Of Directors of the Louisiana Housing Corporation authorizing and approving an amount not to exceed Twenty Million Dollars (\$20,000,000) of 2015 private activity bond volume cap allocation for the purpose of making a mortgage credit certificate election; approving the form of a program administration agreement, the lender participation agreement and the MCC program guidelines.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 8th day of November, 2017.

Secretary

(SEAL)

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution authorizing and approving the Louisiana Housing Corporation ("LHC" or "Corporation") to proceed with the recommended strategies for awarding Community Block Grant ("CDBG") Funds for Gustav/Ike designated disaster parishes for soft second loans and closing costs assistance to first-time homebuyers obtaining first mortgage loans under one of LHC's Market Rate Programs; and providing for other matters in connection therewith.

WHEREAS, the Office of Community Development has made available to the Corporation approximately Five Million Nine Hundred Thousand Dollars (\$5,000,000) in CDBG Funds to be used for the development of affordable housing in Gustav/Ike designated disaster parishes, such funding being contingent upon a HUD-approved Substantial Action Plan Amendment; and

WHEREAS, the Corporation has recommended strategies for awarding the CDBG Funds to first-time homebuyers purchasing homes in the Gustav/Ike designated disaster parishes in accordance with a program design attached hereto as **Exhibit A**.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation (the "**Board**"), acting as the governing authority of said Corporation, that:

SECTION 1. The Corporation is hereby authorized to proceed with the recommended strategies for awarding CDBG funds to first-time homebuyers purchasing their homes in Gustav/Ike designated disaster parishes pursuant to the program design attached hereto as **Exhibit A**.

SECTION 2. The Corporation staff and legal counsel are authorized and directed to prepare the forms of such notices, documents, and/or agreements as may be necessary to implement the recommended strategies for the awarding of the funding made available to the Corporation by the Office of Community Development.

SECTION 3. The Chairman and Executive Director 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:

NAYS:

ABSENT:

ABSTAIN:

And the resolution was declared adopted on this, the 8th day of November, 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 (the “Corporation”), do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by said Board on November 8, 2017, “A resolution authorizing and approving the Louisiana Housing Corporation (“LHC” or “Corporation”) to proceed with the recommended strategies for awarding Community Block Grant (“CDBG”) Funds for Gustav/Ike designated disaster parishes for soft second loans and closing costs assistance to first-time homebuyers obtaining first mortgage loans under one of LHC’s Market Rate Programs; 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 November, 2017.

Secretary

(SEAL)

Homeownership Soft Second Mortgage Program

Summary: This program seeks to provide homeownership assistance to first time homebuyers located in eligible disaster-impacted areas by providing soft second loans and closing cost assistance.

Eligible Activity:	Acquisition of real property to be used as borrower's primary residence.
National Objective:	Low to moderate income families
Program Budget:	Approximately \$5,000,000

Proposed Use of Funds: For the purchase of a primary residence CDBG funds will be provided in the form of a soft second loan equal up to 20% of the purchase price up to but not exceeding \$30,000 with an additional up to \$5,000 for closing costs. The award may be structured as a loan, soft second fully/partially forgivable loan and/or a grant.

Eligible Applicants: First time homebuyers whose household income is at or below 80% or of area median income.

Method of Distribution: The Louisiana Housing Corporation (LHC) will provide funding to homeowners through participating lenders. Homeowners will be able to apply for the funds through approved participating lenders. Funds will be distributed on a first come, first served basis, as homeowners complete their applications and qualify for the program.

Criteria for Participation: In order to be eligible for the program, applicants must be first time homebuyers and the household income must be at or below 80% of area median income. Applicants must provide a minimum investment of at least 1% of the purchase price or \$1,500, whichever is greater. Borrowers must meet the credit score requirements for the first mortgage loan. Applicants must complete a Homeownership Education class that meets the National Industry standards. Applicants must meet all qualifications for eligibility to receive a 30 year fixed rate FHA/VA, Rural Development or Conventional first mortgage loan product. Homes must be located in designated Gustav/Ike parishes.

Repayment of a portion of the principal amount, up to \$35,000 shall be due if the first Mortgage Loan is paid in full either through sale or refinance within five (5) years from the date of closing the first mortgage as follows:

0-36 Months	100% of the Soft Second Loan
36-48 Months	80% of the Soft Second Loan
48-60 Months	60% of the Soft Second Loan
After 60 Months	0%

Maximum Award: A second mortgage loan of 20% of the purchase price up to \$30,000 per loan application and up to \$5,000 for closing costs for a total amount of \$35,000 maximum.

DRAFT

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution approving and authorizing the issuance of not exceeding Thirty-Six Million Dollars (\$36,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue and Refunding Bonds in one or more series or subseries; approving and authorizing the warehousing of mortgage-backed certificates ("MBSs") through a continuous open warehousing line of credit with the Federal Home Loan Bank of Dallas not exceeding One Hundred Million Dollars (\$100,000,000); approving the form of a Series Supplemental Trust Indenture in connection with the aforesaid Bonds; requesting the State Bond Commission to approve the issuance, sale and delivery of the Bonds and the opening of a line of credit; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (the "**Corporation**") was created as a public body corporate and politic and an instrumentality of the State of Louisiana (the "**State**") pursuant to Act 408 of the 2011 Louisiana Legislature (the "**Housing Reorganization Law**") which enacted the Louisiana Housing Corporation Act, contained in Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (R.S.40:600.1 through R.S.40:600.24) (the "**LHC Act**"); and

WHEREAS, pursuant to the Housing Reorganization Law, the Corporation is the successor to the Louisiana Housing Finance Agency (the "**Agency**"); and

WHEREAS, as of midnight, June 30, 2012, the Housing Reorganization Law terminated the Agency and mandated that the Corporation assume and complete the activities, authority, power, duties, functions, programs, obligations, operations and responsibilities and any pending or unfinished business of the Agency with the same power and authority as the Agency; and

WHEREAS, there remain outstanding multiple series of single family mortgage revenue bonds of the Agency (the "**Outstanding Prior Bonds**") identified in **Schedule I** hereto that are now obligations of the Corporation and that may now be refunded by the Corporation to provide significant present value benefits to the Corporation; and

WHEREAS, the Corporation desires to authorize the issuance of not exceeding Thirty-Six Million Dollars (\$36,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue and Refunding Bonds in one or more series or sub-series consisting of (i) not

exceeding Twenty Million Dollars ("**New Money Bonds**") to finance mortgage loans for first-time homebuyers throughout the State and (ii) not exceeding Sixteen Million Dollars (the "**Refunding Bonds**") to refund all or a portion of the Outstanding Prior Bonds; and

WHEREAS, the New Money Bonds and the Refunding Bonds are to be delivered pursuant to the terms of one or more Series Supplemental Trust Indentures (the "**Supplemental Indenture**") to an Indenture of Trust dated as of May 1, 1998 (the "**Master Indenture**," together with the Supplemental Indentures, the "**Indenture**") by and between the Corporation and Hancock Whitney Bank (the "**Trustee**"); and

WHEREAS, the Corporation further desires to authorize and direct staff to open a continuous open warehousing line of credit with the Federal Home Loan Bank of Dallas (the "**Dallas FHLB**") in an aggregate principal amount not exceeding One Hundred Million Dollars (\$100,000,000) (the "**FHLB Warehouse Line**") to warehouse MBSs that securitize mortgage loans for first-time homebuyers throughout the State until proceeds of New Money Bonds purchase such MBSs;

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

SECTION 1. Not exceeding Thirty-Six Million Dollars (\$36,000,000) of Revenue and Refunding Bonds in one or more series or subseries of the Corporation pursuant to the LHC Act and/or pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "**Refunding Act**"), and other constitutional and statutory authority (collectively, the "**Authorizing Law**") at interest rates not exceeding ten percent (10%) per annum, and for a maturity not exceeding 40 years are hereby authorized and approved along with the Indenture substantially identical to the form thereof on file.

SECTION 2. The authorization of the FHLB Warehouse Line in an aggregate principal amount not exceeding One Hundred Million Dollars (\$100,000,000) at interest rates not exceeding five percent (5%) per annum is hereby authorized and approved; provided, however, that the maturity for any single draw on the Dallas FHLB line of credit shall not exceed one year from such draw date.

The Chairman and Executive Director are hereby authorized to execute the Indenture and such other documents, certificates and agreements as may be necessary or convenient to accomplish the objectives of this resolution.

The Chairman and Executive Director are authorized and directed for and on behalf of and in the name of the Corporation to execute, deliver and approve such additional supplemental Indentures to the Master Indenture as may be appropriate to deliver such New Money Bonds and Refunding Bonds, and such other additional instruments, documents and certificates as may be otherwise required or necessary, convenient or appropriate to the financing described herein. The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with the Authorizing Law and are approved by Co-Bond Counsel.

SECTION 3. The New Money Bonds and the Refunding Bonds shall be sold by the Corporation on such date as may be determined by the Chairman of the Corporation, in accordance with the requirements of the Authorizing Law. The New Money Bonds and the Refunding Bonds shall be secured by the Trust Estate as defined in the Indenture, inclusive of MBSs that securitize mortgage loans for first-time homebuyers throughout the State and mortgage-backed securities transferred ("**Transferred Securities**") from indentures of the Outstanding Prior Bonds which are being refunded by the Refunding Bonds, and shall be subject to redemption in accordance with the Indenture.

SECTION 4. Application be and the same is hereby made to the State Bond Commission for approval of (i) the authorization, sale and delivery of the New Money Bonds and the Refunding Bonds in one or more series or subseries by the Corporation and (ii) the

FHLB Warehouse Line. The not-to-exceed costs of issuance attached hereto as **Exhibit A** for the New Money Bonds and the Refunding Bonds is hereby approved.

By virtue of the Corporation's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval resolved and set forth herein, the Corporation resolves that it understands and agrees that such approvals are expressly conditioned upon, and the Corporation 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 5. The Chairman and Executive Director of the Corporation are hereby authorized, empowered and directed to take any and all action required in order to implement the terms and provisions of this resolution and the Chairman is hereby further authorized and empowered, in his sole discretion, in order to expedite the sale of the New Money Bonds and Refunding Bonds, upon recommendations of the Corporation's Financial Advisor and Underwriters, to make such changes in the sale date and other terms (i.e., privately placed or negotiated) as will permit the timely sale and delivery of the New Money Bonds and the Refunding Bonds, all in the best interests of the Corporation and the citizens of the State of Louisiana.

SECTION 6. The Chairman, Executive Director, and Chief Finance Officer of the Corporation are hereby authorized, empowered and directed to open the FHLB Warehouse Line subject to State Bond Commission approval.

SECTION 7. It is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the New Money and Refunding Bonds, and accordingly, Foley & Judell, L.L.P. and Jones Walker LLP are hereby employed as Co-Bond Counsel to the Corporation to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid Co-Bond Counsel shall be an amount based on the Attorney General's 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 New Money Bonds and the Refunding Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the New Money Bonds and the Refunding Bonds, subject to the Attorney General's written approval of said employment and fee.

SECTION 8. The Chairman and/or the Executive Director of the Corporation are authorized and directed to call for a public hearing with respect to the New Money Bonds that will finance mortgage loans for first-time homebuyers throughout the State and to cause to be published appropriate notice of such public hearing in accordance with the Code in accordance with the requirements of Section 147(f) Internal Revenue Code of 1986, as amended (the "Code").

SECTION 9. This resolution is the affirmative official action of the Board acting by and through its Directors towards the issuance of the New Money Bonds in accordance with the Constitution and statutes of the State and the United States Treasury Department Regulations, Section 1.150-2.

SECTION 10. The Financial Advisor, Underwriter and other participants in the delivery of the Refunding Bonds referenced in **Exhibit A** attached hereto are hereby ratified and approved.

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

YEAS:

NAYS:

ABSENT:

ABSTAIN:

And the resolution was declared adopted on this, the 8th day of November, 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 (the “Corporation”), do hereby certify that the foregoing five (5) pages (along with the attachments for Exhibit A and Schedule I) constitute a true and correct copy of a resolution adopted by said Board of Directors on November 8, 2017: “A resolution approving and authorizing the issuance of not exceeding Thirty-Six Million Dollars (\$36,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue and Refunding Bonds in one or more series or subseries; approving and authorizing the warehousing of mortgage-backed certificates (“MBSs”) through a continuous open warehousing line of credit with the Federal Home Loan Bank of Dallas not exceeding One Hundred Million Dollars (\$100,000,000); approving the form of a Series Supplemental Trust Indenture in connection with the aforesaid Bonds; requesting the State Bond Commission to approve the issuance, sale and delivery of the Bonds and the opening of a line of credit; 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 November, 2017.

Secretary

(SEAL)

EXHIBIT A
COSTS OF ISSUANCE

\$ 36,000,000

Louisiana Housing Corporation

Single Family Mortgage Revenue Refunding Bonds

Series 2018

PRELIMINARY COST OF ISSUANCE				
			(USD)	(USD/Bond)
Estimated Par Amount			\$ 36,000,000.00	
Underwriter's Discount				
Takedown - Raymond James (books), JPM & GKB	\$ 5.000	60% Max Desi / 10% Min.	\$ 180,000.00	\$ 5.000
Management Fee - Raymond James, JPM & GKB	1.250	50%-25%-25% split	45,000.00	1.250
Underwriters' Expenses ⁽¹⁾		as incurred	42,521.30	1.181
Gross Underwriter's Spread			\$ 267,521.30	7.431
(1) Underwriter's Expenses - Detail				
Underwriters' Counsel Fee - Breazeale Sache			\$ 27,500.00	0.764
Underwriters' Counsel Expenses - Breazeale Sache			2,000.00	0.056
Underwriters' Counsel Blue Sky Memo - Breazeale Sache			2,500.00	0.069
Dalnet/I-DEAL Book Running			2,224.80	0.062
Dalnet/I-DEAL Electronic Order Entry Charge			540.00	0.015
Dalnet/I-DEAL Wire Charges			135.00	0.004
DTC			800.00	0.022
CUSIP			921.50	0.026
Day Loan			900.00	0.025
Travel, FedEx, Other			5,000.00	0.139
Total U/D Expenses			\$ 42,521.30	1.181
Estimated Cost of Issuance - Detail				
Co-Bond Counsel Fee - Foley & Judell			\$ 36,450.00	\$ 1.013
Co-Bond Counsel Expenses - Foley & Judell			2,500.00	0.069
Co-Bond Counsel Fee - Jones Walker			36,450.00	1.013
Co-Bond Counsel Expenses - Jones Walker			2,500.00	0.069
Financial Advisor - Government Consultants			72,000.00	2.000
Trustee Acceptance Fee and 1st Monthly Fee - Whitney Bank			5,000.00	0.139
Trustee's Counsel - Gregory A. Pletsch & Assoc.			5,000.00	0.139
State Bond Commission			17,975.00	0.499
Rating Agency - Moody's			28,000.00	0.778
Printing - Imagemaster			5,000.00	0.139
LHC Publishing, Advertising and Recording Expenses			2,500.00	0.069
LHC Misc. Expenses			1,125.00	0.031
Total Other Estimated Cost of Issuance			\$ 214,500.00	5.958
Estimated Total Cost of Issuance & Underwriter's Discount			\$482,021.30	\$13.389

SCHEDULE I
OUTSTANDING PRIOR BONDS

Series 2008A
Series 2008B



**Louisiana Housing Corporation
Single Family Mortgage Revenue Bonds
Series 2018**

November 8, 2017

Preliminary Term Sheet

BACKGROUND

The proposed Louisiana Housing Corporation's Single Family Mortgage Revenue Bonds, Series 2018 Program will be issued for the collective purpose of (i) refunding the Corporation's outstanding Single Family Mortgage Revenue Bonds (Home Ownership Program), Series 2008A, and outstanding Single Family Mortgage Revenue Bonds (Home Ownership Program), Series 2008B (collectively, the "Prior Bonds") on or after their June 1, 2018 optional call date, and (ii) providing new funds to finance the purchase of single-family primary residences of citizens in the State of Louisiana. The proposed Program will be the first new money single family housing issue for the LHC since 2009.

The Corporation's Single Family Mortgage Revenue Bonds, Series 2018A-1 Program Bonds (Non-AMT) (the "Program Bonds" or "Series 2018A-1 Bonds") will be issued for the purpose of providing newly available funds to finance the purchase of mortgage-backed securities ("MBS"), or reimburse the Corporation for the prior purchase of certain MBS which were purchased with LHC's general funds in connection with a line of credit, which MBS shall be in the form of either GNMA Certificates, Fannie Mae Certificates, or FHLMC Certificates, in each case backed by pools of qualifying mortgage loans made by participating lenders to qualified persons or families of low or moderate income to finance the purchase of single-family primary residences in the State of Louisiana. In addition, the Corporation expects to allocate HOME funds in the amount of \$5,400,000, to combine with \$5,000,000 of principal proceeds of the Series 2018A-1 Bonds, for the purpose of providing \$10,400,000 to qualified persons or families of incomes at or below 80% area-median income to finance the purchase of single-family residences for use as the primary residence of such persons in the State.

The Corporation's Single Family Mortgage Revenue Refunding Bonds, Series 2018A-2 (Non-AMT) (the "Refunding Bonds" or "Series 2018A-2 Bonds") will be issued for the purpose of refunding the outstanding Series 2008A and 2008B single family bond issues of the Corporation, and transferring certain of the MBS and available funds securing the Prior Bonds to the Refunding Bonds.

THE PRELIMINARY PLAN OF FINANCE

The Corporation would issue an amount not to exceed \$16 million of Refunding Bonds that, along with current Mortgage Loan Account balances, would currently refund in their entirety the following outstanding Single Family Mortgage Revenue Bonds (Home Ownership Program), Series 2008A in the approximate amount of \$9,060,000, and Series 2008B in the approximate amount of \$6,270,000.

Concurrent with the Refunding, the Corporation would issue \$20,000,000 of 2018A-1 Bonds, of which (i) \$15,000,000 of the proceeds would fund a Mortgage Loan Acquisition Account for Assisted Home Loans, (ii) \$5,000,000 of the proceeds would fund a Mortgage Loan Acquisition Account for HOME Assisted Loans, and (iii) the remaining proceeds of approximately \$400,000 (premium from PAC bonds) will be deposited to a Down Payment Assistance fund for non-HOME Loans.

Additionally, the Corporation shall use HOME funds in the approximate amount of \$5,400,000 to deposit to the Indenture as follows: (i) deposit \$5,000,000 of such HOME funds to fund the Mortgage Loan Acquisition Account for HOME Assisted Loans, and (ii) deposit the remaining \$400,000 of HOME proceeds to the HOME Assisted Down Payment Assistance Fund.

PROPOSED SERIES 2018A NEW MORTGAGE PRODUCT

New Mortgage Loans:	\$10mm of HOME Assisted Mortgages; \$15mm of non-HOME Assisted Mortgages
Gross DPA Amount:	4.00% repayable 2 nd for HOME Assisted Mortgages; 4.00% non-repayable grant on all other Mortgages.
Estimated Mortgage Rate:	Approximately 4.20% as of October 30, 2017 for non-Home Assisted Mortgages and 2.75% for HOME Assisted Mortgages; by comparison the Corporation's current TBA Program rate with 4.0% of grant assistance was 5.375% and the national average 30-year fixed mortgage rate (with no DPA) for the week ended October 30 th was 3.94% according to the Freddie Mac Primary Market Mortgage Survey.

Preliminary Term Sheet
Continued

ESTIMATED SERIES 2018 SOURCES AND USES

\$35.33mm Bond Issue		
SOURCES OF FUNDS		
Refunding Bond Principal (Tax-exempt)(2.75% cpn)	\$	15,330,000
New Money Bond Principal (Tax-exempt, Non-AMT)		20,000,000
Bond Premium on Tax-Exempt Bonds		533,333
New HOME Proceeds (HOME Loan Principal)		2,097,844
New HOME Proceeds (4% DPA for HOME Loans)		400,000
Corporation Contribution		694,561
HOME-Restricted MBS transferred from Series 2008A&B Issue		1,327,506
Liquidation of Series 2008A&B A/C Balances (7-1-2017) *		3,139,262
TOTAL SOURCES	\$	43,522,506
USES OF FUNDS		
Redemption of Series 2008A&B Bonds	\$	15,330,000
Redemption Premium		-
Deposit to Mortgage Loan Fund (HOME Loans) *		10,000,000
Deposit to Mortgage Loan Fund (Non-HOME Loans)		15,000,000
DPA (HOME Loans)(4% 2nd)		400,000
DPA (non-HOME Loans)(4% Grant)		600,000
Reserve Fund (Neg Arb)		390,000
Series 2008A&B Home Repayment Obligation (MBS)		1,327,506
Est. Cost of Issuance		475,000
TOTAL USES	\$	43,522,506
* Includes an estimated \$2.9 million of HOME repayments from 2008A&B		