



Louisiana Housing Corporation

Board of Directors

Agenda Item #7

Resolution approving and **authorizing the issuance of not exceeding Nineteen Million Dollars (\$19,000,000) of LHC Single Family Mortgage Revenue Refunding Bonds** in one or more series or subseries; 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 Refunding Bonds, and providing for other matters in connection therewith.

February 12, 2020

LOUISIANA HOUSING CORPORATION

The following resolution was offered by _____ and seconded by _____

RESOLUTION

A resolution approving and authorizing the issuance of not exceeding Nineteen Million Dollars (\$19,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds in one or more series or subseries; 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 Refunding Bonds, 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 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 on May 22, 2019, adopted a resolution (the “**Authorizing Resolution**”) approving and authorizing the issuance of not exceeding Fifty Million Dollars (\$50,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Bonds in one or more series or sub-series (the “**Bonds**”); and

WHEREAS, the Corporation desires to authorize the issuance of not exceeding Nineteen Million Dollars (\$19,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds in one or more series or sub-series (the “**Refunding Bonds**”) to refund outstanding multiple series of single family mortgage revenue bonds (the “**Outstanding Prior Bonds**”) of the Louisiana Housing Finance Agency (the “**LHFA**”) identified in Schedule I hereto; and

WHEREAS, 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

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 Nineteen Million Dollars (\$19,000,000) of Louisiana Housing Corporation Mortgage Revenue Refunding Bonds in one or more series or subseries of the Corporation pursuant to the LHC Act, 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 32 years are hereby authorized and approved along with the Indenture substantially identical to the form thereof on file.

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 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 Bond Counsel.

SECTION 2. 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 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 shall be subject to redemption in accordance with the Indenture.

SECTION 3. Application be and the same is hereby made to the State Bond Commission for approval of the authorization, sale and delivery of the Refunding Bonds in one or more series or subseries by the Corporation. The not-to-exceed costs of issuance attached hereto as **Exhibit A** for 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 4. 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 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 Refunding Bonds, all in the best interests of the Corporation and the citizens of the State of Louisiana.

SECTION 5. It is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Refunding Bonds, and accordingly, Butler Snow

LLP is hereby employed as 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 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 Refunding Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Refunding Bonds, subject to the Attorney General's written approval of said employment and fee.

SECTION 6. The Chairman and/or the Executive Director of the Corporation are authorized and directed to call for a public hearing with respect to the Refunding 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 7. This resolution is the affirmative official action of the Board acting by and through its Directors towards the issuance of the Refunding Bonds in accordance with the Constitution and statutes of the State and the United States Treasury Department Regulations, Section 1.150-2.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, 12th day of February 2020.

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 February 12, 2020, entitled: “A resolution approving and authorizing the issuance of not exceeding Nineteen Million Dollars \$19,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds in one or more series or subseries; 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 Refunding Bonds, 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 12th day of February 2020.

Secretary

(SEAL)

EXHIBIT A
COSTS OF ISSUANCE

SCHEDULE I
OUTSTANDING PRIOR BONDS

[REDACTED]

50729012.v1

LOUISIANA HOUSING CORPORATION
Single Family Mortgage Revenue Bonds
(Home Ownership Program)
Series 2020A (Non-AMT) Refunding Bonds
\$18,595,000

Preliminary Costs of Issuance

UNDERWRITING SPREAD		
Item	\$/\$1,000	Total (\$)
Takedown (60% Max Desi / 10% Min)	\$ 5.926	110,200.00
Management Fee (split 50/25/25; JPM/RJ/GKB)	1.250	23,243.75
Undeveloping Expenses (1)	0.232	4,310.29
Total Underwriting Spread	\$ 7.408	137,754.04
(1) Expense Detail		
Underwriters' Counsel Fee	\$ -	-
Underwriters' Counsel Expenses	-	-
Underwriters' Counsel Blue-Sky Memo	-	-
Day Loan	0.025	464.88
DALCOMP	0.101	1,873.41
CUSIP	0.063	1,172.00
DTC	0.043	800.00
Travel and Other Expenses	-	-
Subtotal Expenses	\$ 0.232	4,310.29
COSTS OF ISSUANCE		
Item	\$/\$1,000	Total (\$)
Bond Counsel Fee (Butler Snow)	\$ 2.588	48,120.00
Bond Counsel Expenses (Butler Snow)	-	-
Financial Advisor Fee (Government Consultants)	2.000	37,190.00
Trustee Acceptance and Initial Annual Fee	0.127	\$2,355.37
Trustee Counsel Fee	-	-
State Bond Commission	0.553	10,275.00
Rating Agency - Moody's	0.538	10,000.00
Printing - Imagemaster	-	-
LHC Expenses (Publishing, Advertising and Recording)	-	-
Verification Agent	0.269	5,000.00
Total Other Costs of Issuance	\$ 6.074	112,940.37
Estimated Total Cost of Issuance & Underwriters' Discount	\$ 13.482	250,694.40

Louisiana Housing Corporation
Estimated Refunding Savings Analysis - Series 2010A
Rates as of 1/17/2020

Date	Bonds Outstanding	Existing Interest	Refunding Interest	Estimated Savings
6/29/2020	18,595,000			
12/1/2020	18,260,000	276,953	185,670	91,283
6/1/2021	17,920,000	320,014	219,158	100,857
12/1/2021	17,570,000	311,939	216,829	95,110
6/1/2022	17,215,000	303,627	214,939	88,688
12/1/2022	16,855,000	295,195	212,345	82,850
6/1/2023	16,485,000	286,645	210,265	76,380
12/1/2023	16,110,000	277,858	207,430	70,428
6/1/2024	15,725,000	268,952	205,120	63,832
12/1/2024	15,325,000	259,808	202,145	57,663
6/1/2025	14,915,000	250,308	199,680	50,628
12/1/2025	14,500,000	240,570	196,309	44,262
6/1/2026	14,075,000	230,714	193,558	37,157
12/1/2026	13,640,000	220,620	189,928	30,693
6/1/2027	13,195,000	210,289	186,825	23,464
12/1/2027	13,080,000	199,720	182,775	16,945
6/1/2028	12,880,000	197,508	179,260	18,248
12/1/2028	12,670,000	194,488	174,775	19,713
6/1/2029	12,450,000	191,317	170,973	20,345
12/1/2029	12,220,000	187,995	166,155	21,840
6/1/2030	11,985,000	184,522	161,850	22,672
12/1/2030	11,565,000	180,974	156,570	24,404
6/1/2031	11,130,000	174,632	151,895	22,737
12/1/2031	10,690,000	168,063	146,383	21,681
6/1/2032	10,240,000	161,419	140,773	20,647
12/1/2032	9,775,000	154,624	134,334	20,290
6/1/2033	9,305,000	147,603	128,469	19,134
12/1/2033	8,825,000	140,506	121,839	18,667
6/1/2034	8,330,000	133,258	115,719	17,539
12/1/2034	7,825,000	125,783	108,898	16,886
6/1/2035	7,310,000	118,158	102,523	15,635
12/1/2035	6,870,000	110,381	95,510	14,871
6/1/2036	6,415,000	103,737	87,110	16,627
12/1/2036	5,950,000	96,867	77,990	18,877
6/1/2037	5,340,000	89,845	69,270	20,575
12/1/2037	4,720,000	80,634	59,910	20,724
6/1/2038	4,135,000	71,272	50,710	20,562
12/1/2038	3,550,000	62,439	40,950	21,489
6/1/2039	2,960,000	53,605	31,350	22,255
12/1/2039	2,370,000	44,696	21,430	23,266
6/1/2040	1,780,000	35,787	11,910	23,877
12/1/2040	1,190,000	26,878	3,910	22,968
6/1/2041	595,000	17,969	-	17,969
12/1/2041	-	8,985	-	8,985
TOTAL		7,217,152	5,733,436	1,483,715

Gross Savings	1,483,715
PV Savings @ 3%	1,213,261
Cost of Issuance	(250,694)
PV of Net Savings	962,566
PV of Net Savings as % of Bonds	5.1765%