

**LOUISIANA  
HOUSING  
CORPORATION**

**BOARD OF DIRECTORS**

**Agenda Item # 10**

**CHARLETTE MINOR, PROGRAM ADMINISTRATOR**

**FULL BOARD MEETING MATERIALS**

**May 9, 2012**

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## LOUISIANA HOUSING CORPORATION

The following resolution was offered by \_\_\_\_\_ and seconded by

\_\_\_\_\_ :

### RESOLUTION

A resolution approving the Neighborhood Stabilization Program (“NSP”) Reallocation Plan, attached as “Exhibit A”; and providing for other matters in connection therewith.

WHEREAS, on July 26, 2008 Congress passed bill H.R. 3221 (commonly referred to as the Housing Economic Recovery Act of 2008) awarding funds to the State of Louisiana to implement the Neighborhood Stabilization Program (“NSP”) for the emergency assistance and redevelopment of abandoned and foreclosed properties; and

WHEREAS, the Louisiana Housing Finance Agency (the “Agency”), through a Cooperative Endeavor Agreement with the Louisiana Office of Community Development, has designed and implemented a program for the performance of the Neighborhood Stabilization Program's goals and objectives; and

WHEREAS, the Agency approved the selection of Neighborhood Stabilization Program participants through a competitive process, the awards for which were approved by resolution of the Louisiana Housing Finance Agency’s Board of Commissioners (“BOC”) on April 8<sup>th</sup>, 2009; and

WHEREAS, the LHFA met its commitment to OCD to have NSP funds obligated by August 31, 2010; and

WHEREAS, the deadline for the expenditure of obligated NSP funds as set forth in the CEA with OCD is January 31, 2013; and

WHEREAS, the rules of NSP provide that if for some reason funds that were obligated by the obligation deadline cannot be expended, the funds will no longer be considered obligated, and would therefore need to be re-obligated to another NSP-eligible use or be at risk for recapture by HUD; and

WHEREAS, certain NSP projects have indicated that they will not have all funds expended by the deadline and have voluntarily agreed to return the unexpended portion of their NSP allocation; and

WHEREAS, the Agency will continue to monitor on a monthly basis the performance of each NSP project to ensure that funds are expended in a timely manner.

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

SECTION 1. The NSP Reallocation Plan, attached hereto as Exhibit A, is hereby approved.

SECTION 2. The Agency will report to the Board on a monthly basis on the expenditure, de-obligation and re-obligation of such funds.

SECTION 3. The Agency Staff and Counsel are authorized, empowered, and directed as may be necessary to create, change, amend, and revise any existing documents, agreements and/or commitments as may be necessary to effectuate this resolution.

SECTION 4. The Chairman, Vice Chairman, Executive Director, and/or Secretary of the Agency 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 Agency, 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:

And the resolution was declared adopted on this, the 9<sup>th</sup> day of May, 2012.

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Chairman

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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 a resolution adopted by said Board of Directors on February 8, 2012, entitled: “A resolution approving the Neighborhood Stabilization Program (“NSP”) Recapture Plan, attached as “Exhibit A; 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 9<sup>th</sup> day of May, 2012.

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Secretary