



Board of Directors

Agenda Item #11

Resolution to authorize the LHC to obligate three million dollars (\$3,000,000.00) of Community Development Block Grant Funds "CDBG funds" to LHC Distressed Low Income Housing Tax Credit Projects

August 10, 2016

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution to authorize the Louisiana Housing Corporation (the "Corporation" or "LHC") to obligate three million dollars (\$3,000,000.00) of Community Development Block Grant Funds "CDBG funds" for LHC Distressed Low Income Housing Tax Credit Projects, authorizing the LHC staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate funds to such projects; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (the "Corporation" or "LHC"), as authorized by the State of Louisiana, 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 the Section 42 of the Internal Revenue Code (the LIHTC Program) and is working jointly with the Office of Community Development to award funds under the Community Development Block Grant "CDBG" Program:

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. A resolution is hereby approved, contingent upon review, and acceptance of the Agency Counsel, that provides using three million dollars (\$3,000,000.00) in CDBG funds to assist LHC Distressed Low Income Housing Tax Credit Projects.

SECTION 2. The LHC staff and LIHTC Program Counsel shall establish such procedures as may be necessary to structure, cancel or reduce such LIHTC Program credits to maintain the feasibility and viability of the Projects; provided, however, that no increase in LIHTC Program credits to any project may be made without approval of the Board.

SECTION 3. The LHC is hereby authorized, empowered, and directed the ability to create, change, amend, and revise any existing documents and/or commitments to implement the directives of this resolution.

SECTION 4. The Chairman, Vice Chairman, Executive Director, Interim 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 LHC, the terms of which are to be consistent with the provisions of this resolution as approved by the LHC counsel.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 10th day of August, 2016.

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" or "LHC"), do hereby certify that the foregoing two (2) pages constitutes a true and correct copy of a resolution adopted by said Board of Directors on August 10, 2016, entitled, "A resolution to authorize the Louisiana Housing Corporation (the "Corporation" or "LHC") to obligate three million dollars (\$3,000,000.00) of Community Development Block Grant Funds "CDBG funds" for LHC Distressed Low Income Housing Tax Credit Projects, authorizing the LHC staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate funds to such projects; 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 August 2016.

Secretary