



Louisiana Housing
Corporation

Board of Directors

Agenda Item #9

(ACTION) Supplemental Resolution accepting the proposal of Cedar Rapids Bank and Trust Company for the purchase of an additional Three Million, Two Hundred Thousand Dollars (\$3,200,000) above the previously approved Twenty-two Million Dollars (\$22,000,000) Multifamily Housing Revenue Bonds for **Lake Forest Manor Project** located at 10101 Lake Forest Boulevard, New Orleans, Orleans Parish, Louisiana 70127 in one or more series to finance the acquisition, construction, and equipping of a multifamily housing development within the State of Louisiana; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

April 13, 2022

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A supplemental resolution accepting the proposal of Cedar Rapids Bank and Trust Company for the purchase of an additional Three Million, Two Hundred Thousand Dollars (\$3,200,000) above the previously approved Twenty-two Million Dollars (\$22,000,000) Multifamily Housing Revenue Bonds for Lake Forest Manor Project located at 10101 Lake Forest Boulevard, New Orleans, Orleans Parish, Louisiana 70127 in one or more series to finance the acquisition, construction, and equipping of a multifamily housing development within the State of Louisiana; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Directors (the “**Board**”) of the Louisiana Housing Corporation (the “**LHC** or the “**Corporation**”) on September 11, 2019, adopted a resolution approving and authorizing the issuance and sale of not exceeding Twenty-two Million Dollars (\$22,000,000) of Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Lake Forest Manor Project) in one or more series to Cedar Rapids Bank and Trust Company or such other purchaser (the “**Purchaser**”) to finance a 200-unit multifamily housing facility located in New Orleans, Orleans Parish (the “**Project**”); and

WHEREAS, the Louisiana State Bond Commission approved Twenty-two Million Dollars (\$22,000,000) of bonds on October 17, 2019; and

WHEREAS, Lake Forest Manor, LLC, a Louisiana limited liability company (the “**Taxpayer**”) has submitted an amended bond application requesting an increase of Three Million, Two Hundred Thousand Dollars (\$3,200,000) above the Twenty-two Million Dollars (\$22,000,000) to cover additional costs of the Project so that the aggregate principal amount of bonds will not exceed Twenty-five Million, Two Hundred Thousand Dollars (\$25,200,000) (the “**Bonds**”); and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on April 4, 2022 in “*The Advocate*” and in the “*The Daily Journal of Commerce*” for an amount not to exceed Twenty-five Million, Two Hundred Thousand Dollars (\$25,200,000); and

WHEREAS, the LHC did meet on April 13, 2022, at 10:00 a.m., Louisiana time, for the purpose of receiving and considering the proposal of the Purchaser, and taking action with

respect to the supplemental parameter sale of not exceeding Twenty-five Million, Two Hundred Thousand Dollars (\$25,200,000) of the Bonds pursuant thereto; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the LHC, acting as the governing authority of said LHC, that:

SECTION 1. Subject to the approval by the Louisiana State Bond Commission for the additional Three Million, Two Hundred Thousand Dollars (\$3,200,000) of bonds, the parameter written terms submitted this day by Cedar Rapids Bank and Trust Company for the purchase of bonds designated “Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Lake Forest Manor Project)” in on more series in the aggregate principal amount of not exceeding Twenty-five Million, Two Hundred Thousand Dollars (\$25,200,000), at an interest rate not exceeding 8% per annum, and for a maturity not exceeding 40 years, authorized under and pursuant to the provisions of a Bond Financing Agreement (the “**Bond Financing Agreement**”), by and between the Taxpayer, the Purchaser, and LHC; provided, however, that the sale and delivery of the Bonds are conditioned upon approval by the State Bond Commission of the additional Three Million, Two Hundred Thousand Dollars (\$3,200,000) of bonds and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Bond Financing Agreement is hereby authorized and approved. The Chairman, Executive Director and/or Secretary of the Corporation are hereby authorized and directed for, on behalf of and in the name of the LHC, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein, including, but not limited to, the following described documents for the Bonds on file with the LHC:

- (i) Bond Financing Agreement, and
- (ii) Tax Regulatory Agreement.

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended, and with the approval of Counsel to the LHC or Bond Counsel. The costs of financing the Project will be paid out of the proceeds from the sale of the Bonds, in one or more series, which shall be special, limited obligations of the LHC, payable solely out of the revenues derived by the LHC with respect to the Project for which financing is made available. The Bonds and the interest thereon shall never constitute the debt or indebtedness of the LHC, the State of Louisiana (the “**State**”), or any political subdivision thereof within the meaning of any provision or limitation of the Constitution or statutes of the State, nor shall the same give rise to a pecuniary liability of the LHC or the State or any political subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the Bonds.

SECTION 2. In order to accomplish the sale of the Bonds in accordance with the terms of this resolution, either the Chairman, Executive Director and/or Secretary of the Corporation, acting on his behalf, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the LHC, the Bond Financing Agreement in substantially the form thereof which is now before this LHC and filed with the Secretary of this Board of Directors with such revisions or changes as may be approved by Bond Counsel.

SECTION 3. The Bonds will be dated, will be in the denominations, be subject to redemption, and will have all the terms set forth in the Bond Financing Agreement. The Bonds are limited obligations of the Corporation and will be payable solely out of the income, revenues and receipts derived from the Project and funds and accounts held under and pursuant to the Bond Financing Agreement and pledged therefor.

SECTION 4. The Chairman, Executive Director and/or Secretary of the Corporation are hereby approved, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the LHC and delivered to effect delivery of the Bonds to the Purchaser or deemed by any of them necessary or advisable to implement this resolution or the Bond Financing Agreement, or to facilitate the sale of the Bonds.

The Chairman, Executive Director and/or Secretary of the Corporation shall cause to be executed for and on behalf of the LHC the aforementioned Bonds in accordance with the Bond Financing Agreement and shall effect the delivery thereof to the Purchaser in accordance with the Bond Financing Agreement. The Chairman, Executive Director and/or Secretary of the Corporation of the LHC shall receive from the Purchaser for the account of the LHC the purchase price of the Bonds and shall deposit the same with Cedar Rapids Bank and Trust Company (the “**Bond Registrar**”) under the Bond Financing Agreement in accordance with the provisions thereof.

By virtue of LHC’s application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission’s approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it 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 Use of Swaps, or other forms of Derivative Products Hedges, Etc.”, adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 5. That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds and accordingly Butler Snow LLP, Bond Counsel, New Orleans, Louisiana, be and they are 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 then 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 Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, subject to the Attorney General's written approval of said employment and fee.

SECTION 6. This resolution shall take effect immediately.

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 13th day of April, 2022.

Chairman

Secretary