



Board of Directors

Agenda Item #8

**Resolution approving 2017 QAP and Funding
Round Timeline**

October 12, 2016

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LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution providing for approval of the Timeline for the State's 2017 Qualified Allocation Plan for the Low Income Housing Tax Credit Program; and providing for other matters in connection therewith.

WHEREAS, Section 42 of the Internal Revenue Code of 1986, as amended (the "Code") provides for a low-income housing credit (the "Housing Credit") that may be claimed as part of the general business credit under Section 38 of the Code; and

WHEREAS, the Housing Credit determined under Section 42 of the Code is allowable only to the extent that the owner of a qualified low-income building receives a housing credit allocation from a housing credit agency such as the Louisiana Housing Corporation (the "Corporation") unless the building is exempt from the allocation requirements by reason of Section 42(h)(4) of the Code; and

WHEREAS, the Corporation acts on behalf of the State of Louisiana (the "State") in applying for, implementing, allocating, and administering programs, grants and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, Corporation staff has reviewed the processes involved in preparing for the 2017 LIHTC funding round and is recommending that the attached timeline as **Exhibit I** is followed in regards to issuance of the 2017 Qualified Allocation Plan ("QAP") and the funding of LIHTC from the 2017 housing credit ceiling; and

NOW THEREFORE BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation:

SECTION 1. The 2017 Qualified Allocation Plan Timeline attached hereto as **Exhibit I** is hereby preliminarily approved.

SECTION 2. The staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to implement the Board's action.

SECTION 3. The Chairman and Interim Executive Director of the Corporation be and 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 Corporation, the terms of which are to be consistent with the provisions of this resolution as approved by counsel and LIHTC Program Counsel.

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 12th day of October, 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"), 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 October 12, 2016, "providing for approval of the Timeline for the State's 2017 Qualified Allocation Plan for the Low Income Housing Tax Credit Program; 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 October 2016.

Secretary

(SEAL)

2017 LIHTC FUNDING ROUND TIMELINE

OPTION A

October 12, 2016	Presentation of Draft QAP Timeline to Board of Directors
October 12, 2016	Beginning of Official Public Comment Period
October 19, 2016	Public Hearing – Workshop #1 Topics {Application Process, QAP Threshold Items, Feasibility/Viability, Application Requirements, Cost Containment, Fee Limits, Reserves, Developer and Management Experience}
October 31, 2016	Public Hearing – Workshop #2 Topics {IRS Requirements, Housing Priorities, Selection Criteria, Affirmatively Furthering Fair Housing, Support Documentation, Cross-Cutting Federal Regulations}
November 8, 2016	Public Hearing – Workshop #3 Topics {Application Review and Scoring, Appeals Process, Exit Interview, Post-Award Requirements, Carryover, Asset Management, Compliance, Long-term Affordability}
November 9, 2016	Board Approval of Draft QAP
November 14, 2016	Statewide Publication of Draft QAP/ Public Hearing Notice
November 30, 2016	Official Public Hearing
December 14, 2016	Board Approval of Final QAP/ Governor Submission
February 1, 2017	Application Deadline
March 7, 2017	Posting Preliminary Ranking and Scores
March 6-20, 2017	Challenge Period
May 10, 2017	Approval of Final Rank, Scoring and Reservation of Tax Credits

2017 LIHTC FUNDING ROUND TIMELINE

OPTION B

October 12, 2016	Presentation of Draft QAP Timeline to Board of Directors
October 12, 2016	Beginning of Official Public Comment Period
December 15, 2016	Public Hearing – Workshop #1 Topics {Application Process, QAP Threshold Items, Feasibility/Viability, Application Requirements, Cost Containment, Fee Limits, Reserves, Developer and Management Experience}
January 12, 2017	Public Hearing – Workshop #2 Topics {IRS Requirements, Housing Priorities, Selection Criteria, Affirmatively Furthering Fair Housing, Support Documentation, Cross-Cutting Federal Regulations}
February 8, 2017	Public Hearing – Workshop #3 Topics {Application Review and Scoring, Appeals Process, Exit Interview, Post-Award Requirements, Carryover, Asset Management, Compliance, Long-term Affordability}
March 8, 2017	Board Approval of Draft QAP
March 13, 2017	Statewide Publication of Draft QAP/ Public Hearing Notice
March 30, 2017	Official Public Hearing
April 12, 2017	Board Approval of Final QAP/ Governor Submission
June 1, 2017	Application Deadline
July 7, 2017	Posting Preliminary Ranking and Scores
July 10-21, 2017	Challenge Period
August 9, 2017	Approval of Final Rank, Scoring and Reservation of Tax Credits