



Louisiana Housing
Corporation

Board of Directors

Agenda Item #12

Resolution approving LHC to issue a Notice of Funding Availability (“**NOFA**”) for the **Rural Bond Bundle Initiative**; and providing for other matters in connection therewith.

May 12, 2021

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

RESOLUTION

A resolution approving Louisiana Housing Corporation to issue a NOFA for the Rural Bond Bundle Initiative (NOFA); and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation has been ordered and directed to act 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 housing programs enumerated in RS 40:600.91; and

WHEREAS, the Corporation has a minimum of fifteen million dollars (\$15,000,000) in CDBG and bond funds available to be used in conjunction with four percent (4%) Low Income Housing Tax Credits Piggyback funds in an upcoming Notice of Funding Availability (NOFA) that will ensure the quality and long-term affordability of rural units in impacted parishes while making efficient use of CDBG-DR funds; and

WHEREAS, Corporation staff has recommended an initiative to address the state's ongoing need for affordable, safe, and resilient housing for low to moderate income households in rural areas through the Rural Bond Bundle Program (RBBP); and

WHEREAS, the RBBP will target aforementioned aging and deteriorating USDA-financed, project-based developments that are located in rural areas impacted by the 2016 floods; and

WHEREAS, The Board of Directors of the Louisiana Housing Corporation (Board) desires to approve the recommendations of staff and to authorize and direct staff and counsel to implement the upcoming Notice of Funding Availability (NOFA);

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

SECTION 1. The terms, conditions and parameters for awarding funds to projects in conjunction with upcoming Notice of Funding Availability (NOFA) are hereby adopted and approved by the Board.

SECTION 2. The Corporation staff and legal counsel are authorized and directed to prepare the forms of such notices, documents, and/or agreements as may be necessary to implement the strategies described in this resolution and the NOFA.

SECTION 3. The Chairman and Executive Director of the Corporation be 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.

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 12th day of May, 2021.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (Board), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on May 12, 2021, "A resolution approving Louisiana Housing Corporation to issue a NOFA for the Rural Bond Bundle Initiative (NOFA); 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 May 2021.

Secretary

(SEAL)