



# *Louisiana Housing Corporation*

The following resolution was offered by Board Member Steven P. Jackson and seconded by Board Member Willie Rack:

## RESOLUTION

**A supplemental resolution accepting the proposal of FMSbonds Inc., for the purchase of an additional Two Million, Five Hundred Thousand Dollars (\$2,500,000) above the previously approved \$14,500,000 Multifamily Housing Revenue Bonds for Peace Lake Towers Apartments, 9025 Chef Menteur Highway, New Orleans, Orleans Parish, Louisiana in one or more series; 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 December 12, 2018, and September 9, 2020 adopted resolutions approving and authorizing the issuance and sale of not exceeding Fourteen Million, Five Hundred Thousand Dollars (\$14,500,000) of Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Peace Lake Towers Apartments) in one or more series to FMSbonds, Inc. or such other purchaser (the "**Purchaser**") to finance a 131-unit multifamily housing facility located in New Orleans, Orleans Parish (the "**Project**"); and

**WHEREAS**, the Louisiana State Bond Commission approved Fourteen Million, Five Hundred Thousand Dollars (\$14,500,000) of bonds for the Project on November 19, 2020; and

**WHEREAS**, Peace Lake LA TC, LP, a Louisiana limited partnership (the "**Taxpayer**") has submitted an amended bond application requesting an increase of Two Million, Five Hundred Thousand Dollars (\$2,500,000) above the Fourteen Million, Five Hundred Thousand Dollars (\$14,500,000) to cover additional costs of the Project so that the aggregate principal amount of bonds will not exceed Seventeen Million Dollars (\$17,000,000) (the "**Bonds**"); and

**WHEREAS**, the LHC did meet on August 10, 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 Seventeen Million Dollars (\$17,000,000) 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 Two Million, Five Hundred Thousand Dollars (\$2,500,000) of bonds, the parameter written terms submitted this day by FMSbonds, Inc. for the purchase of bonds designated "Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Peace Lake Towers Apartments)" in on more series in the aggregate principal amount of not exceeding Seventeen Million Dollars (\$17,000,000), at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 40 years, authorized under and pursuant to the provisions of a Trust Indenture (the "**Indenture**") by and between Regions Bank (the "**Trustee**"), and the LHC be, and the same are hereby awarded to the Purchaser; provided, however, that the sale and delivery of the Bonds are conditioned upon approval by the State Bond Commission of the additional Two Million, Five Hundred Thousand Dollars (\$2,500,000) 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 Indenture 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) Trust Indenture,
- (ii) Financing Agreement
- (iii) Land Use Restriction Agreement, and
- (iii) 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 3G 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. This resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended. Based upon the representations of the Taxpayer, LHC reasonably expects that certain of the costs of the Project may be reimbursed with the proceeds 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 Indenture 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 Indenture. 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 Indenture and pledged therefor.

**SECTION 4.** 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 Coats Rose, P.C., 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 the 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 5.** This resolution shall take effect immediately.

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

**YEAS:** Anthony P. Marullo, III, Tonya P. Mabry, Official Designee  
Tony Ligi obo Louisiana State Treasurer John M. Schroder,  
Alfred E. Harrell, III, Steven J. Hattier, Steven P. Jackson,  
Ericka McIntyre, Willie Rack, Willie M. Robinson, Brandon O.  
Williams, Richard A. Winder.

**NAYS:** None.

**ABSENT:** Jennifer Vidrine.

**ABSTAIN:** None.

And the resolution was declared adopted on this, the 10<sup>th</sup> day of August 2022.



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 “LHC”), do hereby certify that the foregoing four (4) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on August 10, 2022, entitled: “A supplemental resolution accepting the proposal of FMSbonds, Inc. or such other purchaser as may be designated by the Taxpayer for the purchase of an additional Two Million, Five Hundred Thousand Dollars (\$2,500,000) Multifamily Housing Revenue Bonds for **Peace Lake Towers Apartments, 9025 Chef Menteur Highway, New Orleans, Orleans Parish, Louisiana** in one or more series; 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.”

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the LHC on this, the 10th day of August, 2022.

  
Secretary

(SEAL)