



Louisiana Housing Corporation

The following resolution was offered by Board Member Jennifer Vidrine and seconded by Board Vice-Chairwoman Tonya B. Mabry:

RESOLUTION

A supplemental resolution accepting the proposal of Stifel, Nicolaus & Company, Incorporated for the purchase of an additional Three Million Dollars (\$3,000,000) above the previously approved Forty-five Million Dollars (\$45,000,000) Multifamily Housing Revenue Bonds for Tivoli Place located at 1040 St. Charles Avenue, New Orleans, Orleans Parish, Louisiana, Louisiana, in one or more series to finance the acquisition, construction, rehabilitation, 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 April 12, 2023, adopted a resolution approving and authorizing the issuance and sale of not exceeding Forty-five Million Dollars (\$45,000,000) of Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Tivoli Place Project) in one or more series to Stifel, Nicolaus & Company, Incorporated or such other purchaser (the "**Purchaser**") to finance a 163-unit multifamily housing facility located in New Orleans, Orleans Parish, (the "**Project**"); and

WHEREAS, the Louisiana State Bond Commission approved Forty-five Million Dollars (\$45,000,000) of bonds on April 19, 2023; and

WHEREAS, Tivoli I LLC, a Louisiana limited liability company (the "**Taxpayer**") has submitted an amended bond application requesting an increase of Three Million Dollars (\$3,000,000) above the Forty-five Million Dollars (\$45,000,000) to cover additional costs of the Project so that the aggregate principal amount of bonds will not exceed Forty-Eight Million Dollars (\$48,000,000) (the "**Bonds**"); and

WHEREAS, as a consequence of the additional costs and reprocessing of the Low-Income Housing Tax Credit Application, the Project qualifies for additional low-income housing tax credits ("**LIHTCs**") so that the aggregate amount of LIHTCs to be allowed the Project is now Four Million, Fifty-Eight Thousand, Four Hundred Twenty-Five Dollars (\$4,058,425); and

WHEREAS, the LHC did meet on October 11, 2023, 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 Forty-Eight Million Dollars (\$48,000,000) 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 Three Million Dollars (\$3,000,000) of bonds, the parameter written terms submitted this day by Stifel, Nicolaus & Company, Incorporated for the purchase of bonds designated “Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Tivoli Place Project)” in on more series in the aggregate principal amount of not exceeding Forty-Eight Million Dollars (\$48,000,000), at an interest rate not exceeding eight percent (8.0%) 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 Three Million Dollars (\$3,000,000) 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, 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 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 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. The Project is now hereby preliminarily approved for LIHTCs in the amount of **Four Million, Fifty-Eight Thousand, Four Hundred Twenty-Five Dollars (\$4,058,425)** in accordance with the revised preliminary feasibility analysis report (the “**F&V Report**”) of the Corporation's tax credit underwriter (the “**Tax Credit Underwriter**”) as referenced in the Underwriting Review submitted to the Board, provided, however, that staff is hereby further authorized and directed to adjust such LIHTCs based upon (a) any reprocessing submitted by the taxpayer/owner and the LIHTCs recommended and approved in a supplemental F&V Report of the Underwriter and/or (b) the final audited cost certification review of the Project by the Tax Credit Underwriter following the placement in service of the Project as required by Section 42(m) of the Internal Revenue Code of 1986, as amended (the “**Code**”).

SECTION 5. 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 Indenture, 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 Indenture and shall effect the delivery thereof to the Purchaser in accordance with the Indenture. 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 the Trustee under the Indenture 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 6. 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 7. This resolution shall take effect immediately.

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

YEAS: Alfred E. Harrell, III, Tonya P. Mabry, Tony Ligi obo Louisiana State Treasurer John M. Schroder, John S. Alford, Steven J. Hattier, Ericka McIntyre, Willie Rack, Willie M. Robinson, Jennifer Vidrine, Brandon O. Williams, Richard A. Winder.

NAYS: None.

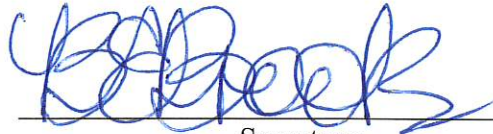
ABSENT: Steven P. Jackson.

ABSTAIN: None.

And the resolution was declared adopted on this, the 11th day of October 2023.



Chairman



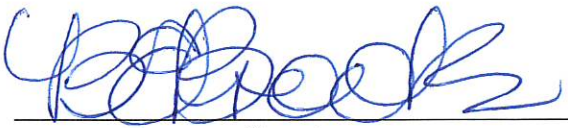
Secretary

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 six (6) foregoing pages constitute a true and correct copy of a resolution adopted by said Board of Directors on October 11, 2023, entitled: “A supplemental resolution accepting the proposal of Stifel, Nicolaus & Company, Incorporated for the purchase of an additional Three Million Dollars (\$3,000,000) above the previously approved Forty-five Million Dollars (\$45,000,000) Multifamily Housing Revenue Bonds for Tivoli Place located at 1040 St. Charles Avenue, New Orleans, Orleans Parish, Louisiana, Louisiana, in one or more series to finance the acquisition, construction, rehabilitation, 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.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHC on this, the 11th day of October, 2023.


Secretary

(SEAL)