



Louisiana Housing Corporation

The following resolution was offered by Board Member Byron L. Lee and seconded by Board Member Donald B. Vallee:

RESOLUTION

A resolution authorizing to extend the deadline from June 28, 2019 to September 30, 2019 to submit Carryover Allocation Documentation evidencing that the 10% Expenditure Test has been met as stipulated in the 2018 Qualified Allocation Plan ("QAP") with respect to projects awarded under such QAP; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (the "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 Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, the Corporation Board of Directors, at the April 23, 2018 meeting, adopted a resolution approving the 2018 Qualified Allocation Plan ("QAP"), and providing for other matters in connection therewith, and

WHEREAS, the 2018 QAP provided for carryover allocation documentation to be submitted no later than November 30, 2018 for projects allocated credits from the 2018 housing credit ceiling. Projects not meeting the 10% expenditure test were required to submit to the Corporation carryover documentation evidencing that expenditures of at least ten percent (10%) of a project's cost had been incurred on or before June 28, 2019, and

WHEREAS, the staff has received correspondence from the development community requesting an extension to the carryover deadline (attached); and, based on such requests, staff recommends approving an extension that would allow the aforementioned Taxpayer/Owner to submit to the Corporation all carryover documentation evidencing that expenditures of at least ten percent (10%) of a project's cost has been incurred, including an appropriate attorney or CPA opinion in the format prescribed by the Agency, by no later than September 30, 2019 for projects allocated credits from the 2018 housing credit ceilings; and

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

SECTION 1. The carryover dates previously stipulated shall be extended for taxpayers with an award of 2018 Per Capita credits to **September 30, 2019**.

SECTION 2. All taxpayers are hereby put on notice that failure to meet the carryover allocation by the extended deadline shall result in the automatic rescission of all tax credits reserved to the taxpayer for the project failing to meet the 10% carryover certification.

SECTION 3. The Corporation 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 actions.

SECTION 4. The Chairman and Executive Director of the Corporation be and they 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: Lloyd S. Spillers, Renee' Free (on behalf of Louisiana State Treasurer John M. Schroder), Tammy Earles, Derrick Edwards, Byron L. Lee, Willie Rack, Donald B. Vallee, Gillis R. Windham.

ABSTAIN: None.

NAYS: None.

ABSENT: Jennifer Vidrine, Larry Ferdinand, Stacy S. Head.

And the resolution was declared adopted on this, the 22nd day of May, 2019.


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 Commissioners on May 22, 2019, entitled, "A resolution authorizing an extension of submission of Carryover Allocation Documentation as stipulated in the 2018 Qualified Allocation Plan ("QAP") with respect to projects awarded under such QAP; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 22nd day of May 2019.


Secretary

(SEAL)