

LOUISIANA HOUSING CORPORATION

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

RESOLUTION

A resolution approving the adoption of the Louisiana Housing Corporation (“Corporation”) Community Housing Development Organization (CHDO) Operating Assistance Strategy and to provide a maximum amount of five percent (5%) of the Annual HOME Fund Allocations to approved CHDOs; 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 (State); and

WHEREAS, the Louisiana Housing Corporation, as authorized by the State of Louisiana, shall apply for, implement and administer programs, grants and or resources made available pursuant to the Cranston-Gonzales National Housing Act of 1990 (Housing Act).

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation (“Board”), acting as the governing authority of said Corporation that:

SECTION 1. A resolution is hereby approved that provides for the adoption of the Louisiana Housing Corporation Community Housing Development Organization Operating Assistance Strategy (Exhibit A) and to provide a maximum amount of five percent (5%) of annual HOME Fund Allocations to qualified CHDOs; and providing for other matters in connection therewith.

SECTION 2. The Corporation’s staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the Community Housing Development Organization Operating Assistance Strategy.

SECTION 3. The Corporation is hereby authorized, empowered, and directed the ability to create, change, amend and revise any existing documents and/or commitments to implement Community Housing Development Organization Operating Assistance Strategy.

SECTION 4. The Chairman, Vice Chairman, Executive Director, Chief Operating Officer, and/or Secretary of the Board, 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 the Corporation's counsel.

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

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 11th day of May 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, do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by the Louisiana Housing Corporation Board of Directors on May 11, 2016, entitled: “A resolution approving the adoption of the Louisiana Housing Corporation (“Corporation”) Community Housing Development Organization (CHDO) Operating Assistance Strategy and to provide a maximum amount of five percent (5%) of the Annual HOME Fund Allocations to approved CHDOs; 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 11th day of May 2016.

Secretary

Exhibit A

CHDO OPERATING ASSISTANCE POLICIES

The Louisiana Housing Corporation has established the following policies for CHDO Operating assistance beginning with the 2014 fiscal year.

1. To receive CHDO Operating Assistance a CHDO must have a Qualifying Project.
2. A Qualifying Project is any development/ownership project undertaken with CHDO set-aside funds.
3. No project is qualified if it does not use CHDO set-aside funds during the year Operating assistance is sought.
4. No CHDO that has defaulted on or had a HOME award cancelled in the last five (5) years is allowed to qualify for HOME Operating assistance.
5. No CHDO may qualify for assistance if they have an uncompleted project that is more than three years old measured from the award date.
6. No CHDO may receive CHDO operating assistance if they have unsold homeownership units (developed with HOME assistance) nine months after the last draw of HOME funds or unrented rental units more than 18 months after the last draw of HOME funds.
7. Initial HOME Operating Assistance is for a two year period beginning the year granted. Funds not expended within 24 months of the award date will be recaptured.
8. The maximum amount of CHDO operating assistance that may be received is \$50,000 per year. The actual amount made available will be determined by the expected number of CHDOs to qualify and the limitations on funding imposed by the U.S. Department of Housing and Urban Development.
9. CHDO Operating Assistance may be used to pay any of the ongoing operational costs of the CHDO including but not limited to; 1) Salaries, wages, and other employee compensation and benefits; employee education, training, and travel; rent ;utilities; communication costs; taxes; insurance; equipment; materials and supplies.
10. CHDO Operating Assistance may not be used for any ineligible cost which includes but is not limited to education and training of Board Members; fund raising activities; direct project eligible costs.
11. CHDO Operating Assistance Grants will be terminated upon completion of the qualifying project and any unexpended funds will be deobligated and returned to LHC entitlement pool.