



# **Board of Directors**

## **Agenda Item #5**

**Resolution approving the sale of bonds for Brook  
Pointe Apartments**

**October 12, 2016**

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**LOUISIANA HOUSING CORPORATION**

The following resolution was offered by Board Member \_\_\_\_\_ and seconded by Board Member \_\_\_\_\_:

**RESOLUTION**

**A resolution accepting the proposal of Deutsche Bank AG, New York Branch or such other purchaser as may be designated by the Developer for the purchase of not to exceed Twenty-two Million Dollars (\$22,000,000) Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Brook Pointe Apartments Project located at 516 North Pierce Street, Lafayette, Lafayette Parish, Louisiana 70501) 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 “**LHC Board**”) of the Louisiana Housing Corporation (the “**LHC**”) on February 11, 2015, adopted a resolution approving and authorizing the issuance of not exceeding Thirteen Million Eight Hundred Fifty Thousand Dollars (\$13,850,000) of Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Paddock at Shadow Bluff Project) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the “**Notice**”) in connection therewith; and

**WHEREAS**, the Developer submitted an amended Bond Application requesting an increase in the not exceeding principal amount of the bonds to Sixteen Million Dollars (\$16,000,000); and

**WHEREAS**, in accordance with the resolution adopted by the LHC on February 11, 2015, sale of the not to exceed \$16,000,000 Bonds was held on April 8, 2015; and

**WHEREAS**, the LHC Board on September 9, 2015, adopted a resolution conditionally approving changes to Brook Pointe Apartments (formerly Paddock at Shadows Bluff) located at 2905 Louisiana Avenue, Lafayette, Lafayette Parish, Louisiana, authorizing the LHC staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection therewith; and

**WHEREAS**, the LHC Board on June 8, 2016, adopted a resolution approving the relocation of Brook Pointe Apartments; and

**WHEREAS**, the Developer has further submitted an amended Bond Application requesting an increase in the not exceeding principal amount of the bonds to Twenty-two Million Dollars (\$22,000,000); and

**WHEREAS**, said bonds are being designated as “Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Brook Pointe Apartments Project) in one or more series” in the aggregate principal amount of not to exceed \$22,000,000 (the “**Bonds**”) and are being issued for the purpose of providing funds to (i) pay the cost for the acquisition, construction and equipping of a multifamily residential rental facility serving low and moderate income special needs households in Lafayette, Lafayette Parish, Louisiana (the “**Project**”), (ii) fund such reserve accounts as may be required and (iii) pay the costs of issuance associated with the Bonds; and

**WHEREAS**, a Supplemental Notice of Sale was published on October 3, 2016 in “*The Advocate*” and in the “*Daily Journal of Commerce*” for an amount not to exceed \$22,000,000; and

**WHEREAS**, in accordance with the Supplemental Notice of Sale, not exceeding \$22,000,000 of the Bonds was scheduled for October 12, 2016; and

**WHEREAS**, the LHC did meet on October 12, 2016, at 10:30 a.m., Louisiana time, for the purpose of receiving and considering the proposal of Deutsche Bank AG, New York Branch or such other purchaser (the “**Purchaser**”) as may be designated by Brook Pointe Apartments, LP, a Louisiana limited partnership (the “**Developer**”), and taking action with respect to the parameter sale of not exceeding Twenty-two Million Dollars (\$22,000,000) of the Bonds pursuant thereto;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Louisiana Housing Corporation, acting as the governing authority of said LHC, that:

**SECTION 1.** The parameter written terms submitted this day by Deutsche Bank AG, New York Branch or such other purchaser as may be designated by the Developer, for the purchase of bonds designated “Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Brook Pointe Apartments Project)” in on more series in the aggregate principal amount of not exceeding Twenty-two Million Dollars (\$22,000,000), 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 Bond Trust Indenture (the “**Indenture**”), by and between a trustee to be determined (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 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, Interim Executive Director of the Corporation, 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) Bond 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. As provided in the resolution adopted by the LHC on February 11, 2015, 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, and 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.** A bank is to be designated as Trustee and Paying Agent with respect to the Bonds in accordance with the provisions of the Indenture.

**SECTION 3.** In order to accomplish the sale of the Bonds in accordance with the terms of this resolution, either the Chairman, Interim Executive Director of the Corporation, 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 4.** The Bonds will be dated, will be in the denominations 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 5.** The Bonds shall be subject to redemption in accordance with the Indenture.

**SECTION 6.** The Chairman, Interim Executive Director of the Corporation, 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.

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 7.** The Chairman, Interim Executive Director of the Corporation, 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, Interim Executive Director of the Corporation, 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.

**SECTION 8.** This resolution shall take effect immediately.

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

**YEAS:**

**ABSTAIN:**

**NAYS:**

**ABSENT:**

And the resolution was declared adopted on this, the 12th day of October, 2016.

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Chairman

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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 pages constitute a true and correct copy of a resolution adopted by said Board of Directors on October 12, 2016, entitled: “A resolution accepting the proposal of Deutsche Bank AG, New York Branch or such other purchaser as may be designated by the Developer for the purchase of not to exceed Twenty-two Million Dollars (\$22,000,000) Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Brook Pointe Apartments Project) 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 12th day of October, 2016.

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Secretary

(SEAL)